

REVENUE CYCLE MANAGEMENT

# Collections Optimization Manager

A smarter and faster way to collect patient payments.

Maximizing collections is key for providers, especially with the increasing number of self-pay patients and high deductible plans. However, the process can be tedious, time-consuming, costly and unpleasant for patients.

Accelerate your collections strategy with in-depth data and analytics available through Collections Optimization Manager. We help you segment and prioritize accounts by their propensity to pay and create the best engagement strategy for each patient segment so you can efficiently collect a greater percentage of money owed.

## In 2022:

We helped our clients achieve an exceptional Return on Investment of **9:1**.



We helped recover a staggering **\$3.5 million** in average Medicaid payments across our clients.




## Benefits to you





- 1 Increase patient collections by leveraging Experian's data-driven segmentation models.
- 2 Decrease your collections costs by allocating resources to accounts with the highest propensity to pay.
- 3 Reduce contingency fees by keeping likely-to-pay accounts in house.
- 4 Improve patient satisfaction by accurately screening accounts so that you can ensure patients who don't owe any payments are not subjected to unnecessary collections efforts.
- 5 Identify performance improvement opportunities with our detailed analytics and reporting.
- 6 Cut down on tedious manual auditing of vendor invoices with our vendor invoice reconciliation tool.

# Collections Optimization Manager


Collections Optimization Manager has six components, customized based on your specific patient collections challenges:


 **Screen** – Cleanse your AR data by screening patient accounts for bankruptcy, deceased, Medicaid and charity so that your collections efforts are spent on accounts that have a higher likelihood of payment.

 **Segment** – Our powerful healthcare segmentation model uses credit, behavior and demographic data to help you identify which accounts are most likely to pay.

 **Route and reconcile** – Our data-driven rules engine builds routing and recall rules that distribute accounts to the internal and external servicing channels that are most likely to collect the amount owed and reconciles vendor inventory.

 **Performance management** – Get real-time insights into collection performance with reports and dashboards that focus on key metrics. See how your team measures against industry standards to improve patient payment forecasting and successfully manage bad debt reserves.

 **Monitor** – Unpaid accounts are monitored for changes in a patient's contact information or ability to pay. When a patient becomes employed, pays off delinquent accounts, or shops for credit, the in-house staff or the collection agency working the account is notified.

 **Consulting & analytics** – Maximize your revenue cycle with an experienced consultant and data analyst. Our trusted experts evaluate reports, suggest best practice collections strategies and provide invaluable industry know-how to help you succeed.

## Works well with

- **PatientDial** - Automate your patient communication strategy, elevate your patient satisfaction and reach out to more patients.
- **PatientText** - Engage patients with timely text messages to increase engagement and collections.
- **PaymentSafe®** - Accept patient payments, securely and easily with our integrated payment solution.
- **Patient Financial Clearance** - Guide patients to the appropriate financial pathway — quickly and confidently.
- **Return Mail** - Get accurate and up-to-date addresses with Experian's financial and demographic data.
- **Identity Verification** - Enrich patient identities and resolve data entry errors with our robust database.
- **Coverage Discovery®** - Find previously unknown coverage to reduce your bad debt and accelerate your AR.

**Learn more** about [Collections Optimization Manager](#) or email us at [experianhealth@experian.com](mailto:experianhealth@experian.com) to schedule a demo.