Prospect Medical Benefits From 300-500 Fewer Denials Per Month With A/R Optimizer

Business issue

Prospect Medical grew very quickly from 10 to 17 hospitals and had many different patient accounting systems, billing systems and other vendor software products. To manage the strain of growth, Prospect sought solutions to enhance workflow and analytics, and to consolidate data across the organization.

Before FinThrive

- Legacy systems failed to capture a comprehensive and accurate picture of claim denials
- Denials not tied to contract management process
- False positives, duplicate denials and secondary insurance issues
- Lack of consistent reporting definitions and methodologies across facilities

Solution highlights

- A true remaining balance using expected contractual amount and detecting denials
- Payer scorecards to facilitate better negotiation with payers
- Reimbursement analyzer to review what's left at a line-item level
- Underpayment and denials management

FinThrive value

↓3.6% — Reduced inpatient denial rate from **17.2% to 13.6%**

300–500 — **300–500** fewer denials per month for outpatients

$10M — One facility benefited from **$10 million** less denied dollars than the previous year

Customer overview

Prospect Medical Holdings is a significant provider of coordinated regional healthcare services in Southern California, Connecticut, New Jersey, Pennsylvania and Rhode Island

"In the past, if we had three or four out of ten denials that were false positives, the teams would lose focus on prevention efforts as they start assuming they're going to see false positives that are not actionable. When we can identify real denials with real dollars at risk, there is an imperative and an energy to fix the underlying issues."

Ryan Bayne Corporate Vice President, Systems & Analytics

Break the cycle of inefficiency. Email: solutions@finthrive.com

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