



CASE STUDY

The Challenge

An OB/GYN specialty office found themselves losing money every month, regardless of adding more patients to the daily schedule. The gap between what the physicians were spending and what they were collecting grew exponentially over time due to outdated and unknown appropriate charges for IUDs and other common supplies. The practice had no fee schedule for supplies, and the fee schedule for visits and procedures had not been reviewed in several years. Ultrasound exams were steadily being denied, c-sections were not being reimbursed, patient annual exams were inconsistent, patient collections decreased month over month, and outdated superbills lead to wrong CPT selections and improper coding. Due to this, the practice continued hemorrhaging money and would not stay afloat unless something was done.

THE Cosentus Solution

Cosentus performed an overall in-depth audit of the AR and expenditures to determine the most efficient way to not only stop the money loss but to increase overall revenue.

- Our 100% certified coders reviewed the medical records in comparison to what the physicians were documenting in superbills to update and provide the most accurate and current CPT codes, as well as a better approach to documentation in general
- Device invoices were compared side-by-side to insurance reimbursement rates to ensure the physicians were not only charging appropriately to cover the device cost, but utilizing the best devices for their purposes
- Providers were given visibility to outstanding patient balances to determine patient trends
- Consistent statement dates were implemented, as well as a dedicated follow up team to work with patients on outstanding balances

Results

- The average overall revenue increased by 20%
- AR over 90 days reduced significantly
- Implementation of 100% electronic billing accelerated revenue reimbursement
- Average reimbursement for IUD supplies increased by \$300 per device
- C-section reimbursement reached an optimal and consistent reimbursement rate

Client Testimonial

"Something we find so valuable is communication and follow up, not only for our patients but for us as providers. Since making the transition to Cosentus we've found the team to be more responsive and willing to talk through pain points to find solutions. We tend to deal with complicated cases in our specialty, but the ability to collaborate with the billing and coding team allows us to take the best approach to better serve our patients. We look forward to seeing what Cosentus can further do for us in 2020 and the future."

“Cosentus’ compared device invoices side-by-side to insurance reimbursement rates to ensure that physicians were utilizing the best devices for their purposes.”