In healthcare, reducing aging days is a critical aspect of managing revenue cycle management. Hospitals often struggle with aging days due to late payments from patients and insurance companies, as well as other inefficiencies in the billing and claims process. This case study focuses on how Promantra was able to significantly reduce the aging days of a hospital from **165 days to 42 days.**

# Background

The hospital in question was a large, multi-specialty hospital with over 400 beds. Despite having an in-house billing department, the hospital was struggling with high aging days and a growing backlog of claims. The billing department was challenged by an inefficient claims process, a lack of experience in dealing with complex billing and coding rules, and limited resources.

Promantra collaborated with the hospital to address these issues and improve the revenue cycle management process.

## Solution

The first step in reducing the aging days was to identify the root causes of the problem. Promantra conducted a thorough analysis of the hospital's billing and claims process, including a review of existing workflows, staffing levels, and claim denial rates.

Based on the results of the analysis, Promantra developed a comprehensive solution that included the following key components:

RCM Workflow optimization: Promantra improved the billing and claims process by streamlining workflows and improving communication between departments. This reduced the amount of time it took to submit and process claims.

Revenue management: The revenue cycle management process was improved by identifying and addressing issues related to claims processing, payment posting, and accounts receivable management.

Contract management: Promantra helped the hospital identify and secure better contracts with insurance companies, reducing the number of denied claims and improving the speed of payment.

Staff training: Promantra provided training and education to the hospital's billing staff, improving their ability to handle complex claims and coding rules.

## Results

The results of Promantra's intervention were significant, with the hospital's **aging days reduced from 165 days to 42 days and collecting an additional 9% revenue from 365+ AR amounting to $340K in 90 Days.**

Furthermore, the hospital saw a significant reduction in its operating costs due to Promantra's optimized workflows and processes. This allowed the hospital to allocate more resources to other critical areas, such as clinical operations.

# Conclusion

In conclusion, reducing aging days is a critical aspect of managing revenue cycle management in healthcare organizations. By working collaboratively with the hospital, Promantra was able to identify the root causes of the hospital's high aging days and develop a comprehensive solution to address these issues. By improving the claims process, streamlining workflows, improving communication, securing better contracts, and providing staff training, Promantra was able to significantly reduce the hospital's aging days from 165 days to 42 days.

The success of this intervention is a testament to the importance of collaborating with experienced healthcare services companies like Promantra to address complex revenue cycle management challenges faced by hospitals and healthcare organizations. By utilizing the expertise and resources of a partner like Promantra, hospitals can optimize their revenue cycle management processes and improve their overall financial health.

Going forward, it will be critical for the hospital to continue monitoring key performance indicators (KPIs) related to aging days, claim denials, and payment posting, among others. This will allow the hospital to identify any potential issues early on and address them proactively, ensuring that the hospital's billing and claims process remains efficient and effective.

In conclusion, Promantra's intervention was critical in achieving significant improvements in the hospital's revenue cycle management. The reduced aging days and improved outcomes not only led to increased revenue and financial stability but also improved the overall patient experience by reducing their financial burden. By adopting an integrated and data-driven approach to revenue cycle management, Promantra was able to achieve sustainable and long-term improvements for the hospital.

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**Or you can reach us over the phone at (732) 414-3678.**