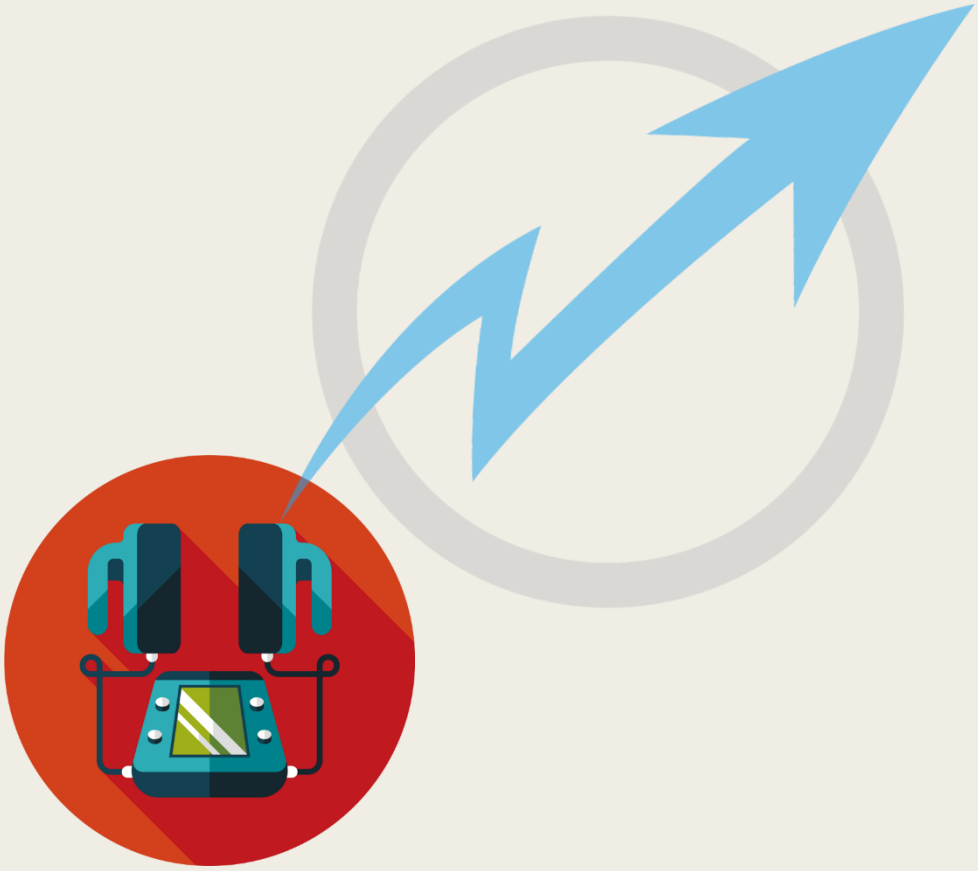
HEALTHCARE: REVIVING YOUR AR INVENTORY

by adding another tier to your debt strategy



Secondary Collection Plan

Many midsize healthcare systems have thousands of employees, dozens of hospitals and clinics, and provide high quality healthcare services. But size does not matter; the larger you are, the greater the potential losses in revenue if you have no secondary collection plan after initial attempts are made by your existing partner. IC System specializes in secondary collection plans to revive your account receivables inventory.

IC System

Healthcare Services *Since 1938*

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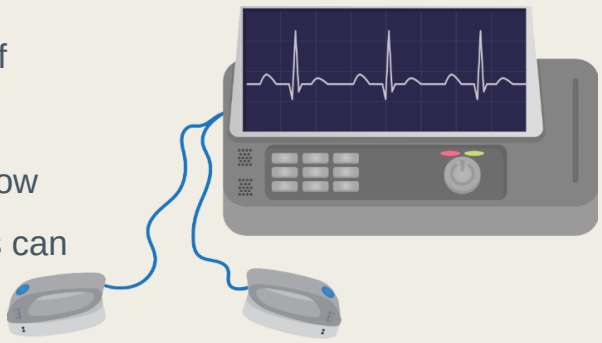
The Problem and How to Solve It

An Inventory in Need of Reviving

A majority of healthcare systems have only a single-tier debt placement strategy with multiple primary agencies. After the initial collection period (about 180 days), collection agencies typically slow down their efforts due to the cost involved in pursuing older, *less collectable* accounts. Accounts might remain placed with those agencies for several years. This could mean inventories go largely unworked after 180 days.

One IC System healthcare client realized over $967,000 in newfound revenue with this plan – in one calendar year!

Find a Collection Defibrillator



Health systems require a collection agency of quality to effectively deliver an Accounts Receivable Management solution on older, now inactive inventory. With the right strategy, this can produce a significant net gain in revenue by applying a clean-up treatment strategy that would revive your inactive accounts.

A Jolt of New Energy

IC System's debt revival strategy begins with a detailed onboarding process that takes into account all previous collection strategies. IC System understands all manner of file types and databases, Epic's medical records system in particular, making any onboarding experience a fast and painless one.

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IC System: A Collection Defibrillator

Initial Strategy Analysis

The IC System approach begins by querying our extensive analytics warehouse to determine the number and age of accounts. IC System will then execute an inventory revival strategy. The initial revival strategy includes custom analysis of debt based on:

- **Purchased debt score**
- **Proprietary demographic model**
- **Balance size**
- **Age of account**
- **Any supplied history**

Accounts are scrubbed for new addresses and phone numbers, screened for bankruptcies and deceased notifications, and are regularly monitored for these classifiers.

An Enhanced Analytics Model Segmentation helps determine the right efforts on the right accounts. Accounts are tiered with up to 8 settings for work sloping and call strategy, while a comprehensive letter plan is executed on the higher probability accounts.

Additional efforts include credit reporting the accounts to all major bureaus and credit monitoring with reactive work efforts using our proprietary combination of *financial improvement triggers*. This process enables the optimal level of netback.

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Revival Strategy

By implementing our revival strategy (detailed below), IC System can find and return revenue that would have otherwise been abandoned:

- **New Strategy Formulation** – Whatever the previous strategy was, we change it to offer patients a new approach to generate a response. Our data analysis reaches into the history of how your debt was worked to determine the best new approach.

- **Credit Monitoring** – Alerts are provided, indicating an improved financial ability to pay or updated contact information. A custom set of proprietary triggers provides instant information that is utilized in an immediate follow-up plan. This triggering strategy produces continued long-term recovery from your aged portfolios.

- **Focused Call Strategy** – Our custom analytics allow us to have a focused calling strategy for those patients with an ability to pay, maximizing the return.

- **Letter Strategy** – With updated addresses identified through scrubs, patients receive a new letter with a new company name to generate a response.

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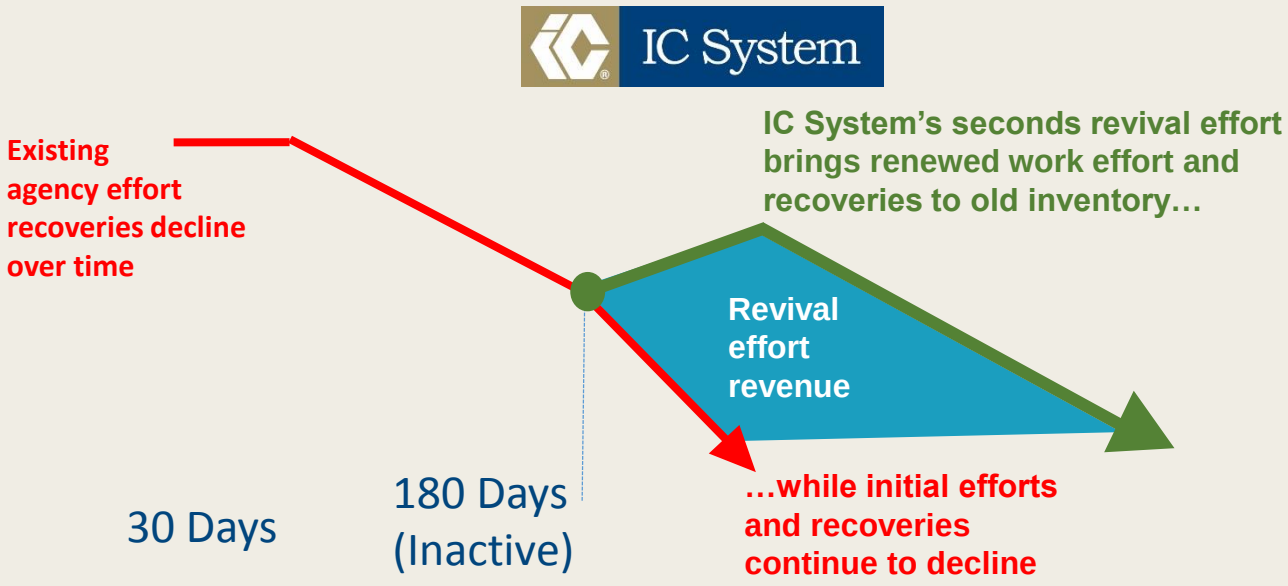
Extending the Life of Your AR Inventory

After 180 days of an agency's initial collection efforts, the collection rate continues to decrease with the primary agency's efforts alone. By engaging an agency with revival procedures, healthcare systems are able to recover an additional portion of their collectable inventory.



The Challenge

The philosophy behind a healthcare system seeking out an agency with a revival strategy is not only to revive their late-stage accounts to identify new revenue, but also to present a challenger to their existing collection partners. This will create healthy competition between agencies, which results in an increase in revenue for the healthcare provider.

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Contact IC System Today!

IC System: Your AR Revival Plan

Millions in client revenue can and has been found through IC System's late-stage debt revival plan. By having an agency specialized in late-stage inventory like IC System, healthcare systems will benefit from our unique knowledge and experience, improve their internal collection processes, and receive a wealth of new ideas and strategies for late-stage debt.

IC System, a privately owned company founded in 1938, provides accounts receivable management services for over 6,500 healthcare clients. Headquartered in St. Paul, MN, IC System also has a branch office in La Crosse, Wisconsin.

LEARN MORE ABOUT HOW IC SYSTEM CAN REVIVE YOUR AR INVENTORY

CALL 1-800-279-3511

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www.ICSystem.com