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Weill Cornell increases collections by $15M with Collections Optimization Manager

Weill Cornell Medicine is a leading medical school and research institution, and the faculty practice organization of Cornell University. With 165 locations across New York, it operates as part of the New York Presbyterian comprehensive care facility. More than 1,800 physicians deliver care to over three million patients each year, generating $1.3 billion in annual patient revenue. A 95.6% Press Ganey patient satisfaction score reflects the organization's commitment to exceptional patient care.

Challenge

Find the right technology and expertise to boost collections

Facing $42 million in annual bad debt and rising call center demands, Weill Cornell needed to upgrade their collections strategy. Staff were limited with the data to guide patients to the right payment options, putting collection rates and patient satisfaction at risk.

Without real-time insights into patients' propensity to pay, staff resorted to calling most patients — a frustrating and inefficient process.

They needed a better way to verify insurance coverage, understand patient payment history and determine eligibility for Medicaid eligibility, charity care or other financial assistance.

The team outlined three key objectives

• Increase net revenue by improving self-pay collections through better segmentation and prioritization.

• Optimize call center operations through automation and better communication with patients.

• Select the right partner with expertise to provide technical solutions, consultative guidance and process improvements.

Resolution

Increase cash collections with smarter segmentation

"We decided that Experian's Collections Optimization Manager offered the best solution, based on our previous experience with Experian Health and the strength of their collections suite capabilities," says Lawrence.

"Our call strategies did not yield the desired outcomes, and we recognized the need for additional data to better support our goal. We were also mindful of the potential risk of staff burnout and the impact it could have on overall performance."

—Carey Lawrence ,Revenue Cycle Administrator Customer Service and Self-Pay Collections, Weill Cornell Medicine

The partnership provided access to dedicated support from Marie Murphy, Analytics Consulting Manager at Experian Health.

Together, they developed a more targeted collections strategy. Collections Optimization Manager automatically segments patient accounts into five different tiers based on propensity-to-pay scores.

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It screens out any that aren't deemed collectible, such as accounts for deceased patients, those in bankruptcy, or those eligible for Medicaid or charity care. This allows staff to focus on high-value accounts and stop wasting time on uncollectible accounts.

Access to better data also reduced the manual workload. "We were able to eliminate skip tracing, for example, because Experian's extensive data sources ensure our mailing addresses are up to date," says Lawrence. Validating the database with their existing Epic data helped catch and correct some missteps.

Reach more patients, more effectively with automated outreach.
To improve call center efficiency, Weill Cornell turned to PatientDial. This automated dialer uses the segmentation data from Collections Optimization Manager to run targeted and tailored outbound call campaigns. Patients get a recorded message with a prompt to make a payment or connect to an agent. This reduces call times for both patients and staff.

Murphy explains how this improved patient engagement and collections rates:

"After we segmented and scored accounts, we used PatientDial to tailor campaigns for specialized care patients, starting with behavioral health. We recognized the sensitivity of their care and didn't assign them to bad debt.

Instead, Weill Cornell managed them with their in-house collections team, delivering a softer message. Patients could connect with an agent who had automatic visibility of their account through AgentPop, a feature that displays account information at the point of call connection. The initial implementation of automated dialer campaigns increased Weill Cornell's net collections from 65% to 83%."

"While collaborating with the team, it became clear that being able to segment patient accounts more efficiently would give staff some quick wins and set them up to achieve their longer-term goals."

— Marie Murphy, Analytics Consulting Manager, Experian Health

Results

$15M collected in pending patient payments

$7M reduction in annual bad debt placements

92% of recoveries trending at Champion Benchmarks

Experian partnership brings more dollars in the door
With Collections Optimization Manager and Murphy's consultative support, Weill Cornell secured the technology and expertise to improve collections and reduce bad debt. A 7.6:1 return on investment demonstrates the financial value of the partnership with Experian Health.

Happier, high-performing staff
Automating call campaigns led to a noticeable improvement in staff morale. Lawrence observes that "staff are more satisfied with the new, automated processes because they can be more productive and don't have to guess at which accounts to call or when. Our operations are flowing more smoothly which decreases all our stress levels."

Much-needed data insights at their fingertips
A final observation demonstrates the power of good data: "The detailed, customized reports on our bad debt helped us identify issues early, allowing us to target collections more effectively. We reduced the number of accounts sent to agencies, ultimately saving time and money."

Looking ahead, Weill Cornell plans to work with Murphy to explore new ways to use automation to improve management of Medicaid eligibility, presumptive charity and agency reconciliation.

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ABOUT EXPERIAN HEALTH:

At Experian Health, we serve more than 60 percent of U.S. hospitals and more than 7,500 medical practices, labs, pharmacies and other healthcare providers to simplify healthcare with data-driven platforms and insights that help our clients make smarter business decisions, deliver a better bottom line and establish strong patient relationships.

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.

PatientDial automates your patient communication strategy, using a cloud-based dialing system to reach out to more patients and boost patient satisfaction.

Discover how Collections Optimization Manager and PatientDial can streamline your collections process, enable higher collections rates and improve patient communications. Email us at experianhealth@experian.com or call us at 1 800 661-5657 to learn more about our collections suite.