

Cash Management Solutions for Medical Practices

Efficiency. Profitability. Growth.

Fox Chase Bank's **Cash Management Solutions** Consulting Team will help you to accelerate your practice's cash conversion cycle, reduce operating costs and leverage your cash flows for improved profitability. We've got a proven track record as evidenced by the work we've done with local medical practices. We produce results. Here is a recent success story:

MULTI-CLINIC PRIMARY CARE PRACTICE

Fox Chase Bank's Cash Management Solutions Team performed a consulting study in collaboration with a large local practice consisting of 25 physicians and 8 locations. The practice was growing rapidly and had worked hard on implementing an Electronic Medical Record (EMR) system as well as automating claims processing and insurance payments. However, the practice was experiencing some pain with handling checks — both at the point of service and back office—and the related updating of patient payment information on the EMR.

We took an in-depth look at all of the following:

- Funds collection and disbursement
- Payment processing at the point of service and central back office
- Payables and receivables updating and reporting
- Overall cash conversion cycle

OUR SOLUTIONS

After analyzing the practice's back office processes we identified a number of opportunities for efficiency improvements and cash conversion cycle acceleration. The most significant improvements included:

- Implement remote deposit of checks (co-pays) at the point of service and eliminate couriers or trips to the bank
- For patient billings, add scan line to the remittance coupons, capture at the same time checks are scanned for deposit and update the EMR automatically—eliminating manual updating of patient payment information on the EMR
- Minimize payment research time through use of an image archive of remittance coupons and deposited checks

RESULTS

The practice realized savings of \$15,000 annually due to the elimination of manual processes and courier fees coupled with the acceleration of their cash conversion cycle. Most importantly, the practice's valuable human resources were able to focus more on patient needs and less on financial processes.

Fox Chase Bank's Cash Management Solutions Consultants are dedicated to helping your medical practice thrive in today's competitive environment. Our team is committed to providing you with a comprehensive diagnosis of your financial processes, a specific implementation action plan and safe, effective solutions. For an appointment, please contact a Cash Management Solutions Specialist at 866-369-2427, option 5.



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