

DME Provider Improves Insurance Verification, Authorization, and RCM Workflows for Improved Financial Results

Overview

A large durable medical equipment (DME) provider experienced impactful business outcomes due to partnering with Knack RCM (Knack). These included optimizing insurance verification, authorizations, and revenue cycle management (RCM) by leveraging Knack's efficient and comprehensive end-to-end medical billing services.

“From day one Knack RCM took off running. The processes they implemented in Intake, Verification, and RCM have made us so much more efficient. Our company now feels healthy and is growing once again. They are definitely experts in their field.” – DME Supplier

Challenge

In 2021, the DME provider was shouldering the responsibility of managing RCM internally. However, the company was grappling with the challenge of recruiting experienced help and retaining staff long enough to train them. This situation was becoming increasingly unsustainable, leading to a severe backlog in processing claims, working denials, and retrieving necessary documentation for compliance. The burden of managing insurance verifications and obtaining authorizations was becoming overwhelming, resulting in a delay in product delivery and even jeopardizing the company's referral sources.

The DME provider turned to Knack due to their extensive experience across all departments and ability to quickly onboard and tackle the situation.

Success in this initiative depended upon:

- Fast implementation
- Catching up on a backlog of unbilled claims
- Reducing AR
- Reducing the cost to collect
- Allowing staff to focus on other areas
- Receiving guidance on compliant billing

Solution

Knack's team swiftly tackled incomplete insurance verifications, authorizations, and unbilled orders. In just a few days, all authorizations had been applied for, and all backlogged verifications were complete. Within 30 days, all outstanding orders were billed, unposted payments were posted, and follow-ups were completed on all unpaid claims.

Results

Through its partnership with Knack, KPIs are met, orders are verified as soon as they arrive, and claims are billed as soon as delivery is made. The company was able to shift from survival mode to growth mode and focus on gaining new business and servicing its existing business. The immediate benefits of the partnership were a welcome relief for the DME provider, and ongoing benefits have positioned them for long term success.

- **Onboarded client and started billing in under 1 week**
- **Approximately 30% cost reduction**
- **Eliminated backlog of 1000 unbilled claims**
- **50% reduction in AR**