

Revenue Recognition in Healthcare

How Healthcare companies address the challenge of multiple systems to deliver revenue recognition and accurate forecasting

When dealing with multiple EMRSs, provider, or payor systems, appropriate timing, accuracy, and proper data granularity, can prove daunting for Healthcare companies. In parallel, Healthcare customers are clamoring for better transparency into EOBs (explanation of benefits), procedure codes, and the cost of services. Whether you are a Hospital, Healthcare Network, Specialized Health Provider, Management Services Organization or Physicians Group, TLC technologies and OneStream Software have partnered to deliver the processes and software platform needed to dramatically improve the value your financial systems can provide.

In addition to running your daily operations more efficiently, OneStream software provides a platform for faster closes and more accurate reporting. This creates a foundation for more accurate financial planning. Beyond the core platform of financial close and planning, OneStream can help you to address industry specific pain points. Let's say, for example, you are challenged with mandatory revenue recognition compliance or you're frustrated with a complex and inaccurate forecasting process. TLC and OneStream can assist you in complying with revenue recognition while delivering efficient and more precise forecasts.

TLC tackled similar challenges in a recent project with a customer, one of the largest gastroenterology practices in the US. This customer has 29 locations and over 250 medical professionals providing a myriad of gastroenterology services. They struggled to manage multiple EMRS systems and 40+ payor systems all in Excel. By demystifying the challenge of revenue recognition and forecasting, TLC and OneStream were able to provide the customer with a long list of benefits:

Revenue Recognition Process

- Fully Automated Daily Process
- 80% reduction in effort
- 10-15% reduction in processing errors
- Automatic posting to / retrieval from the general ledger
- Easily add Practices
- Easily add Services
- Easily add Payors
- Easily adjust Schedules
- 90% improvement in analytic capabilities

Planning and Forecasting Process

We take the complexity out of implementation with our lean-agile principles, portable and repeatable architecture, and deployment frameworks. From CPM / EPM Business intelligence Implementations, to mass cloud migration, data security, and deploying AI & machine learning, together we'll achieve your future-state.

- Driver Based: Centralized process & rules
- Capacity / Utilization
- Availability
- Location
- Service specific KPI drivers
- Standardized Compensation Rules
- Automated "Related Services" projections
- Automated Variable Costs
- 60-70% reduction in effort
- 10-15% reduction in processing errors

If you would like to find out more, please contact Robert Fitzgerald, a partner with TLC Technologies, at rfitzgerald@tlctechnologies.com.