

Loden Vision Centers Takes Hold of Its Financial Future

THE CHALLENGE

When Matthew Pierre joined Loden Vision Centers as CEO, he had already been talking to the practice's founder, Dr. James Loden, for several months. They spoke about the need to get a better grasp on financial issues that challenged the practice. One item especially bothered Pierre. He wasn't getting straightforward information from an outsourced revenue cycle management (RCM) vendor that managed billing.

"We were having some really big surgery days," Pierre recalled. "Six-figure surgery days—hundred-thousand-dollar-plus days thanks to LASIK eye surgery—but our bank accounts weren't moving. Plus, we weren't getting answers. We didn't have insight into the billing process or our data and metrics."

In the midst of these cash flow concerns, the COVID-19 pandemic took hold, making for a very stressful time.

An overlooked aspect of medical practice

"We have outstanding clinical providers—leaders in their field who deliver excellent patient care. However, the business management side of the practice had been overlooked," Pierre explained. "Even if all the dollars weren't coming in, our providers were still doing very well—having big surgery days. This overshadowed inadequate processes in the front and back office."

Pierre knew they couldn't be successful long term without both the clinical team and the business team working efficiently. They needed to make changes quickly and provided their RCM vendor at the time every opportunity to improve the situation.

Decision point

The same concerns—such as inappropriate billing practices and failure to receive payment for retina drugs—continued to plague the practice. Pierre faced a decision—switch to a full internal billing team or fully outsource services to another vendor.

Before they outsourced RCM, Loden Vision Centers had its own billing team. Remnants of this team remained at the practice and continued to perform billing duties. Pierre realized success would require a strong leader: a revenue cycle rock star and an expert biller who was familiar with both the NextGen Enterprise platform and ophthalmology practice.

The labor market was tight. A headhunter's fee would be costly. And there was a question of time. It would likely take at least four to five months before Loden Vision Centers could bring on a new internal leader.

"I didn't have four to five months to achieve results," said Pierre.

He realized outsourcing was the best option. The question became: Which RCM service provider offered the strongest partnership?

CLIENT PROFILE

Loden Vision Centers

- In the business of providing eye care for more than 20 years
- Practice areas include LASIK eye surgery, cataract surgery, retina care, and all general vision and ophthalmic needs
- Serves five locations in Tennessee, with a focus on the Nashville metro area
- Clinical staff includes five ophthalmologists, four optometrists, and one physician assistant

NEXTGEN HEALTHCARE SOLUTIONS

- NextGen® RCM Services
- The NextGen® Financial Analytics app

RESULTS

Results for Loden Vision Centers after partnering with NextGen Healthcare RCM

32% **Increase in payments**
from the previous 12-month average

16% **Decrease in A/R days**
from June 2020

69% **Decrease in bill lag**
from June 2020

28% **Decrease in payment lag**
from April 2020

THE SOLUTION

Fresh look at the vendor landscape

Loden Vision Centers was already using the NextGen Enterprise platform. Now it was time for a fresh look at the RCM vendor landscape. Matthew did a number of reference checks and began to narrow down his list. He received excellent references for NextGen RCM Services from practices in ophthalmology and other specialties.

“We needed to fix billing moving forward. We also had a lot of historical dollars left on the table,” said Pierre. “I realized if we signed up with NextGen Healthcare, and began working with their team, we could chase those dollars, especially Medicare dollars going back a year.”

Pierre met with a director from NextGen Healthcare’s team who was visiting Nashville.

“I told her I recently joined Loden Vision Centers. I felt like I was running blind. I didn’t have any data. I didn’t have insight into the business or any analytics.”

The NextGen Healthcare RCM director responded by taking out her smartphone and showing him the NextGen Financial Analytics app. This app makes detailed business analytics readily available, literally in the palm of your hand.

“When I saw that,” said Pierre, “the decision was made.”

THE BENEFITS

Loden Vision Centers joined forces with NextGen RCM Services in May 2020. According to Pierre, “We were in a dire situation. We needed help. NextGen RCM Services moved very quickly.”

By June, payments were significantly higher compared to the previous twelve-month average. Other metrics, such as billing lag, payment lag, and days in A/R began to improve.

“The biggest change is we now have insight into our own metrics,” Pierre explained. “We track metrics such as number of encounters, amount of charges, and collections on a daily basis. We can drill down by provider or location and look at any RCM data point.”

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Matthew Pierre
Chief Executive Officer
Loden Vision Centers



Billing and beyond

Pierre emphasized that NextGen Healthcare's RCM team is a partner. This partnership extends to helping identify where business process changes are needed—and how to implement a better strategy.

“One area we had difficulty was billing for retina drugs. In ophthalmology practice, if you're not getting appropriate payment for injections, it becomes costly very quickly and can threaten your business. NextGen RCM Services helped us get retina billing on track.

“As another example—we now can review evaluation and management (E/M) codes for new and established patients using dashboards and tools. This helps us understand how to train providers to document charges and how to bill more accurately.”

Billing practices are only part of the story. Access to data is the foundation for improving many aspects of the business.

“We have five locations,” said Pierre. “We can look at encounters and collections per location. Are the number of patients and amount of collections at each location enough to offset overhead and labor costs? Where should we expand? Access to data empowers us to answer these questions.”

In another example, Loden Vision Centers markets LASIK services in certain geographic locations. Financial analytics accessed through dashboards enables the practice to determine the effectiveness of these efforts.

“There's so much opportunity,” said Pierre in summary, “the strategic possibilities created by using NextGen Healthcare's RCM tools are endless.”

“NextGen RCM Services are the backbone of our ability to capitalize on the care our providers deliver to patients. We now bill immediately. The RCM team helps us capture old A/R. We're seeing the dollars come in.”

Matthew Pierre
Chief Executive Officer
Loden Vision Centers

HOW CAN WE HELP YOU?

Partner with us at **855-510-6398** or **results@nextgen.com**.