Nexus Healthcare Solutions

Leveraging Data and Analytics Can Help Practices Win Big   Billing

Why aren't medical practices using the same data-driven analytics that major corporations do to improve profitability?

This question haunted Akiva Greenfield when he left a career in private equity to found Nexus Healthcare Solutions, a medical billing company in Southern California. From his very first client, he recognized an unserved niche – which he believed could transform Revenue Cycle Management for medical providers.

⛲ Challenge: Usable Business Data

"I saw that there was so much more that could be done for medical practices," Greenfield says. "In finance, I was accustomed to putting information on spreadsheets to identify trends. But most medical billing software lacked the capabilities that would let me extract and then manipulate business data."

First he tried an inexpensive DOS-based system for billing. When that proved inadequate, he moved on to MD Suite, only to become frustrated by its limited reporting capabilities.

💡 Solutions: Open API

Then he discovered Kareo and its open Application Programming Interface (API). Kareo's API lets developers create programs that seamlessly integrate with the platform's data and functionality. "It was really easy to export data out of Kareo," says Greenfield. "And that opened up a world of new possibilities for us."

💡 Solutions: Practice-Specific Reports

Today Nexus Healthcare Solutions uses Kareo in two main ways beyond simple billing. The first is to prepare reports for clients. "Other billing companies offer only canned reports," explains Greenfield. "Being generic, they're not that useful. Nexus Healthcare Solutions differentiates itself by extracting raw data from Kareo and turning it into meaningful information, exactly the way that each practice wants it."

The secret sauce is the Nexus Healthcare Solutions client dashboard. "All data flows out of Kareo into Microsoft Power BI, a solution for visualizing live business intelligence. We structure unique reports for each client. For instance, some practices need to track specific tests. Others want to compare clinician efficiency. No matter how they choose to drill down in their data, we can give it to them."

One client, a rheumatologist, administers patient infusions that cost $4,000 each, making drugs a major expense for this particular provider. Nexus Healthcare Solutions created a report that tracks infusion costs against the reimbursements from insurance companies and patients. The physician can now balance cost and treatment alternatives to make better clinical decisions in real time.

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**Akiva Greenfield,
CEO and Founder**

Nexus Healthcare Solutions

💡 Solutions: Actionable Metrics

"When I show prospective clients our dashboards, they're totally blown away," Greenfield says. "They're astounded at having total transparency in the billing process. And they can't believe being able to view revenue and receivables – sorted by patient, service or clinician -- with a single click. The most important metric, of course, is revenue per patient encounter. Suddenly, physicians realize that they can run their practice like a business, weighing costs versus benefits. We could never deliver these metrics without Kareo."

Greenfield tells the story of a physician who was busy assisting surgeries, but had surprisingly low profitability. Nexus Healthcare Solutions used Kareo's data to generate a report that found the doctor's time was spent assisting surgeries that were only netting him $80 per procedure. Meanwhile, seeing patients in his office boosted his hourly income many times over. This insight led him to prioritize his own practice and improve his bottom line.

"Many physicians equate being busy with being successful," says Greenfield. "But often there is a better way to use a professional's time to generate revenue. Nexus Healthcare Solutions reports identify specific actions a practice can take to make more money, and then verifies dollar-and-cents results."

📊 Unique reports with actionable metrics

📄 Differentiated billing business

💵 Saving thousands every month

💡 Solutions: In-House Management

The second way that Nexus Healthcare Solutions uses Kareo is to manage its internal productivity and work flow. "Every business should prepare for growth from day one. That means having analyses so you can make better decisions – which is what we get with Kareo," says Greenfield.

"With Kareo's API, I can pull data on each account and just as importantly on each employee. I can see which practices are healthy and which are floundering. I know which employees are the most productive, are successfully working accounts, and which employees need more coaching. Kareo gives me the high-level oversight we need to succeed."

🌱 Results: Cloud Capabilities

Greenfield also appreciates that Kareo is cloud-based. "As my practice grew, our server costs became very expensive. Also, it was a hassle to manage the server. Using Kareo's online service saved us a lot of time and money -- thousands of dollars every month. Plus, it lets me keep my finger on the pulse of the company, no matter where I am."

✓ Conclusion: More to Come

"Most billing software just does billing. And most EMRs are designed for just medical records. Kareo is the only software I've found that is good at both, and simultaneously lets me delve into data from a business perspective. Kareo allowed us to differentiate – and is responsible for our growth, which is now up to 250 employees in just nine years. There's no way we'd be where we are today without it."

Stay tuned for more Kareo-based innovations from Nexus Healthcare Solutions, which will soon roll out a solution for billing case management that Greenfield predicts will "transform the industry."