

Pharmacy Receivables Management



OVERVIEW

Maximize your collections and reduce write-offs for your pharmacy receivables

Industry research shows that up to **4%** of pharmacy claims **are not paid** at all, while another **1.5%** are only **partially paid**. Are you achieving the maximum collections on your pharmacy receivables?

ProLogic can help with a proven solution:

- Increase revenues and margins by collecting up to 99.5% of all your pharmacy receivables
- Reduce aging receivables and write-offs
- Reduce denials and short-payments
- Achieve faster reimbursements
- Better reconcile payments with claims, reducing open claims and unapplied cash
- Achieve HIPAA compliance and meet other regulatory requirements
- Improved predictability of reimbursement patterns

ProLogic's services for pharmacy chains, grocery store chains, mass merchant chains, and independent pharmacies offer comprehensive receivables management backed up by a robust software architecture. We can provide you with a cost-effective solution that more than pays for itself through increased collections.

ProLogic has partnered with Tranquilmoney, a leader in pharmacy receivables management with over ten years of industry experience. Tranquilmoney processes pharmacy receivables for over 400 pharmacies and provides a complete technology solution with its PharmTracker™ management software. Clients have reported that the cost of Tranquilmoney's solution is 40% lower compared to staffing an in-house function.

Pharmacy Receivables Management | Overview

ProLogic's Pharmacy Receivables Management Solution Provides:

- Electronic claim processing in multiple formats, including new EDI formats such as HIPAA EDI
- Remittance Advice (RA) processing and reconciliation, Check-RA reconciliation
- Claim-level reconciliation
- Payer follow-up to resolve mismatches
- Covers 150 payers with specific business rules, including unique formats and requirements
- Powerful reconciliation technology in PharmTracker™ system
- In-house research team resolves exceptions identified by the software
- Data capture from paper or electronic RA submissions (no extra fees for paper submissions)
- Document image management
- Pre-funded and non-funded models available

Claim-level reconciliation

- Matches each claim with its corresponding payment, even when payments cover multiple claims
- Enables you to follow up with payer, find causes for no-pays or short-pays and resubmit claims for full payment
- Provides you with the ability to accurately report outstanding receivables and revenue

PharmTracker web-based management solution

- Reconciliation of claims with corresponding payments
- Comprehensive business rules (specific to each payer) for matching claims to payments
- Application of payments to claims
- Exception processing
- Compliance reporting

Metrics for benchmarking and tracking improvement

- Reduction in unapplied cash
- Reduction in average Days Sales Outstanding (DSO)
- Increase in revenue collected
- Reduction in non-payments and partial payments
- Increase in successfully reconciled claims and payments

Case Study: a major Fortune 100 grocery & pharmacy chain

- DSO **reduced** from 45 days to 21 days
- Write-offs **reduced** from 1.5% of all receivables to 0.3% of all receivables
- Aging receivables over 90 days **reduced** from 8.5% of all receivables to 0.8% of all receivables
- Unapplied cash **reduced** from 14% of all payments to 0.2% of all payments
- Duplicate payments identified
- Hidden fees identified
- Contract audit and re-negotiation support
- Automated collections memos sent to payers
- Payer relationship management for escalation of payment problems

For more information on ProLogic's pharmacy receivables management program or to see a demo of PharmTracker, please contact us at **800.762.9798** or email **comments@prologicredemption.com**.
