



Enterprise Productivity soars at Virginia Commonwealth University Medical Center

Centricity™ Business helps Virginia Commonwealth University achieve new heights in financial performance while delivering award-winning care.

Challenge

Virginia Commonwealth University Medical Center (VCU) has been ranked as Best Hospital in Virginia multiple times by *U.S. News & World Report*. Linda Pearson, Senior Vice President of Finance, sought to improve the organization's financial performance by reducing A/R days, optimizing cash collections and reducing the cost to collect in both the hospital and ambulatory settings. She knew that GE Healthcare could help them make it happen.

Workflow enhancements

Working in concert with their dedicated GE Healthcare team, VCU has been able to utilize the interoperability and flexibility of Centricity™ Business to configure the software in ways that precisely met their needs.

By gaining an enterprise view of their revenue cycle across both hospital and ambulatory settings, VCU is able to gain more control over revenue cycle activities while reducing redundancies and better serving their patients.

One of the most successful initiatives involved the use of automation to eliminate duplicative processes and streamline workflows so that staff members can execute every task with maximum economy. Processes that were once entirely manual, such as indigent care billing, are now 95% automated.

The orchestration of these lower-touch, high-performance workflows enabled VCU to make significant improvements in patient care. The flexibility and interoperability of Centricity Business enabled VCU to centralize scheduling and registration, import financial information from their third-party vendor EMR and share that data with both the clinical and revenue cycle management systems.

This comprehensive visibility changed how VCU delivers great care. Now, when a patient has a rare allergy, or when isolation precautions are called for, the system provides the front desk with the information necessary to meet those special needs.



VCU

VIRGINIA COMMONWEALTH UNIVERSITY

Medical Center

Challenge:

- Reduce hospital A/R days
- Increase lagging up-front collections
- Reduce the cost of indigent care billing
- Streamline workflows through automation

Solution:

- Centricity Business
- Dedicated Services

Results:

- Reduced cost to collect to 3½%
- Automated 95% of indigent care billing
- Reduced hospital A/R days to 62
- Reduced physician A/R days to 33.1



Financial gains and improved care

In virtually every area of operation that impacts their bottom line, VCU has been able to reduce spending on administrative tasks, drive ever-stronger financial performance and devote more resources to delivering great care. With Centricity Business helping the Center to maximize the potential of every financial resource, VCU was able to secure the high bond ratings they required to construct their new, state-of-the-art Children's Hospital. The brand-new facility was designed for optimum patient flow, and its design even omitted the waiting room. No waiting means even greater peace of mind for concerned parents seeking quick admissions, helping VCU to further cement its reputation as the region's premier health system.

About GE Healthcare

GE Healthcare provides transformational medical technologies and services to meet the demand for increased access, enhanced quality and more affordable healthcare around the world. GE works on things that matter—great people and technologies taking on tough challenges. From medical imaging, software & IT, patient monitoring and diagnostics to drug discovery, biopharmaceutical manufacturing technologies and performance improvement solutions, GE Healthcare helps medical professionals deliver great healthcare to their patients.

A summary of improvements

By working in partnership with GE Healthcare, VCU was able to drive greater profitability and efficiency while improving the patient experience. Specific accomplishments include:

- Cost to collect: As a percentage of total revenue, physician and hospital billing cost to collect has been reduced to 3½%
- Front-desk payment posting: An increase in the co-pay rate from under 60% to more than 80%
- Clean-claims: An improvement in the clean-claims rate (hospital and physician), now holding steady within the range of 75% to 91%
- Indigent care billing: 95% of indigent care billing has been fully automated
- Paper costs: A 50% reduction
- Bond ratings: Improved bond ratings through increased financial stability, enabling reinvestment in patient care, staff retention and attracting premier talent
- Reputational benefits: Broad recognition as one of the preeminent academic medical centers in the Mid-Atlantic region

Partnering for progress

"The strong cash flow and stable financial performance that Centricity Business provided helped us earn good ratings for the bonds we needed to fund the building of our Critical Care Hospital."

Linda Pearson
Senior Vice President of Finance

"The GE Dedicated Services team are the first people we call when it comes to managing our revenue cycle strategy. They are an extension of the VCU team, and they know our business and our needs just as well as we do."

Rod Walker
Director, Hospital Billing

"Centricity Business helped make our new Critical Care Hospital possible. Its reliability gives us the financial stability we need to make new investments with confidence."

Greg Strickland
Director, Physician Billing

"The GE team worked very well with VCU on implementation. They started with a deep understanding of our current environment and helped us figure out exactly what we needed."

Dee Lambert
Information Services Manager

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