

## Increase medical device adoption by facilitating reimbursements, appeals and cash collections



Medical device companies are challenged with getting their diagnostic device adopted by physicians and hospitals. Adoption is impacted by the often indirect relationships with patients, complex Durable Medical Equipment (DME) rules, ongoing fee compression and payor-specific rules that impact reimbursement. As a result, these companies must find ways to optimize revenue cycle management and maximize cash collections.

There are generally two billing models used by medical device companies that provide critical monitoring for cardiac and diabetic patients. The more common model entails billing the provider, typically a hospital or physician practice. The challenge with this model is that if the provider has trouble getting reimbursed or fails to collect, two things can happen. Due to the relative low-cost compared against other hospital charges, it's simply too costly to resubmit or appeal a denied claim, and the charge gets written off. Then the hospital administration or physician may be hesitant to prescribe the device going forward. This is particularly problematic with newer devices such as biometric wearables, which often have less established medical necessity and payor reimbursement policies, and are therefore more subject to denials or underpayments.

That's why many medical device companies have moved to the second model, patient-direct billing. While patient-direct billing resolves the issues related to provider billing, it does put the responsibility for billing, reimbursement collections, and revenue cycle management on the device company. This is where XIFIN comes in—we provide the system and expertise needed to handle the stringent coverage criteria and complex rules prevalent in this market and optimize revenue cycle management. XIFIN RPM delivers the workflow automation, connectivity, and financial integrity you need to take control of pricing

and reimbursement. Not only does XIFIN RPM remove reimbursement obstacles, it gives you the tools you need to maximize efficiency and cash collection.

As a medical device company, dealing with payors and managing reimbursement isn't your core focus, so XIFIN offers the option to outsource the entire revenue cycle management process. Should you choose to switch part or all of the process in-house at some point, with XIFIN it's an easy transition.

### XIFIN RPM for Medical Devices: Comprehensive Revenue Cycle Management

XIFIN RPM is a proven, highly-automated cloud-based solution for financial management, and regulatory compliance. It is much more than a cloud-based billing system. Its automated workflow is designed to help your company maximize claim reimbursement. Other billing systems leave you with underpaid claims and higher labor costs. XIFIN RPM delivers 100% reconciliation, identifying the source of any revenue shortfalls. You get the visibility you need to pursue and appeal any underpaid claims, with minimal staff intervention.

### XIFIN Business Intelligence Provides Timely, Accurate Insights

In addition to providing world-class revenue cycle management, XIFIN RPM also delivers comprehensive business intelligence and reporting that provides detailed insight into financial and operational performance. This intelligence enables you to deeply understand your performance against your key performance indicators (KPIs), improve financial and operational decision-making, and enhance payor contracting. It also identifies areas that would benefit from process optimization.

“XIFIN is our valued Revenue Cycle Management partner. Our longstanding relationship with them allows us to focus on our mission and what we do best - provide a superior cardiac monitoring service to our customers and their patients - while relying on XIFIN for their insights-driven collaboration as we work together on business solutions.”

*Kevin King, CEO*  
iRhythm Technologies, Inc.

### XIFIN Clients Have Experienced:



50% reduction in denials



Highest incremental cash (adjusted for growth) for diagnostic providers in the industry

**3X**

Threefold increase in successful appeals



Ability to scale business to address molecular testing



Average recovery of \$9.32 incremental dollars per patient within 10 days of first communication (average cost to run the campaign just \$0.24 per patient) through integrated automated outgoing IVR campaigns

### Maximize Efficiency and Revenue

XIFIN RPM provides a sophisticated yet highly configurable set of automated workflows to drive increased revenue and collections while improving operational efficiency by eliminating clerical decision-making.

### Increase Your Market Share

- Make it easy for physicians to order your device without any concerns about reimbursement
- Direct bill payors to improve cash collections
- Use the appeal process to secure every dollar possible

### Improve Your Operational Efficiency

- Submit accurate, payable claims that conform to payor rules and requirements
- Ensure prompt payment through speedy submittals
- Gain visibility into all potential billing errors
- Use a patient portal for online bill pay
- Use a client portal to deliver pricing and eligibility to referring physicians and for information updates or error correction
- Realize the advantages of a cloud-based system with no hardware or software to install or maintain

### Optimize Your Financial Performance

- Leverage world class business intelligence to understand how your business is performing against KPIs
- View operational and financial dashboards that tell you what you need at a glance and let you drill down for more detailed analysis
- Enable your sales team to view customer metrics to help them to provide superior account service
- Get monthly reconciliation with general ledger-ready information
- Comply with FASB, GAAP, and SOX reporting requirements

Learn more about XIFIN revenue cycle management for medical device companies at:

[xifin.com/industry-solutions/medical-device](https://xifin.com/industry-solutions/medical-device)



12225 El Camino Real  
San Diego, California 92130

General: 858-793-5700  
Sales: 866-934-6364

info@xifin.com  
www.xifin.com

© 2018 XIFIN, Inc. XIFIN, the XIFIN "X" and the XIFIN logo are registered trademarks of XIFIN, Inc. XMD-1193-18