



KEEPING FINANCES AND DATA HEALTHY

WITH ALTAIR'S ADVANCED DATA MANAGEMENT PLATFORM

About the Customer

Cape Regional Health Systems offers the expanding resident population and more than one million seasonal visitors with integrated healthcare services. The eight-person finance and reimbursement team are a critical part of this healthcare system that monitors and manages the financial health of the group. As the organization has grown, the team has struggled to bring together information from up to a dozen of different databases and reports from patient records, insurance providers and other organizations into a comprehensive business analysis for the management team.

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Tom Sigmund,
Director of Financial Reporting
and Reimbursement,
Cape Regional Health Systems.

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“Our vice presidents and executives are requesting information about our financial health in order to make operating decisions. As our current accounting software is not user friendly in creating reports, we were turning to the IT team to assist with pulling the data for analysis. It was taking them longer to respond which is not acceptable for the executive team who needs the information quickly to react to business events,” said Tom Sigmund, director of financial reporting and reimbursement at Cape Regional Health Systems.

Their Challenge

The organization has grown, so has the amount of data that is collected and stored –making it even more difficult to gather the right data points for analysis. The IT team was using SQL-based coding scripts to pull data from different modules and data repositories. And even IT struggled with pulling the right information –turning to an outside consultant for assistance – which lengthened the time for a response. “It could be weeks or months before IT would send us our requested reports. And for different analysis, we need that information right away. Our executives cannot wait months for us to gather data to make business decisions,” said Sigmund. “As a small community hospital, we don’t have as many resources as other healthcare facilities. Thus, we searched for unique methods to solve our challenges and Monarch is one such solution.”

For instance, the team needs to create detailed analysis of outpatient revenue by account type and by individual patient basis. These reports are essential to understand where revenue is coming from and helps tie the contracted rates back to the individual payers. It allows Cape Regional to negotiate favorable rates with each insurance firm. “By breaking down the data into greater detail, our executive team is able to use this information not only for revenue purposes, but during negotiations with the workers’ union for new contracts and to model future financial outlays,” said Regina Barrett, reimbursement analyst at Cape Regional Health Systems “It also assists with uncovering why certain fees increased, such as a mischarged orthopedic hardware charge and more.”

Our Solution

Cape Regional implemented Monarch to speed the process of data collection and reporting and to avoid lengthy timeframes to secure information from the IT team. The organization also recently upgraded to the most recent version of Monarch to handle large reports and data collection workspaces. And while Excel is still an essential tool for reviewing the data, Monarch allows the team to do more and manipulate the information in greater detail for added insight.

“Monarch has significantly changed and improved our financial practices. We could do analysis in Excel, but it took 10 times longer and we couldn’t summarize the data by department, employee, etc.” said Barrett. “We uncovered issues with one system that was processing multiple chargebacks for a service. With Monarch, we could correct and streamline our patient billing process.” Sigmund agreed, “Once we did the free trial, it was like a lightbulb went off on how we could use it to uncover data. And even better was that we did not require any formal training to use the solution. Now we cannot go without it.”

Results

The executive team has greater detail into the revenue and financial health of the organization required for smooth and efficient operations. “When we speak with other hospitals, they are amazed at the amount of information and insights we are able to gather from using Monarch. We are a small facility, but we can uncover greater detail faster and better,” said Sigmund. “Monarch saves hours daily and is open at all times on our desktops. I couldn’t imagine doing any analysis without it.”

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CAPE REGIONAL

Located in Cape May County, New Jersey, Cape Regional Health Systems offers the expanding resident population and more than one million seasonal visitors with integrated healthcare services. Its various urgent care facilities, hospital and physician offices deliver a wide-range of inpatient and outpatient services through a comprehensive, independent and high-quality healthcare system.