

Optimally Helps PSCK Breathe Easier

Key Takeaways:

- » Optimally has **saved the practice approximately \$120,000 annually**, which has allowed the partners to plan a major capital acquisition and also add several new full-time employees.
- » "They used data to help us uncover problems and negotiate solutions with almost every vendor we have, at no cost or risk to us." - Mandy Hiner, Practice Administrator
- » The Optimally process was easy, thorough, and almost immediately freed time for the partners and administrator to focus on running their busy medical practice.



IDENTIFYING THE NEED

The physician-owners and operators at PSCK are incredibly passionate about patient care and the environment in which they provide it. But keeping the focus on their medical practice, while trying to grow and also stay up to date on the latest billing requirements and administrative tasks, is time consuming and difficult. "Modern healthcare is a constantly changing landscape," say Dr. Chloe Steinshouer, a partner with PSCK. "We were trained to deliver care and keep up with new treatments, but what we weren't trained to do in medical school is run a business.

"Every challenge our practice faces, whether it's financials, HR, vendors... all of those ancillary things pull us away from serving our patients and growing our practice. **I want to focus on seeing more patients and hiring more staff, not reviewing bills or arguing with service providers.**"

"We are growing and moving so quickly," said Mandy Hiner, PSCK Practice Administrator, "but because we're a small business, we try to do many things ourselves. This includes

managing staff, handling patient billing, and most painfully, negotiating vendor contracts... an incredibly time-consuming and frankly, not always very effective, effort."

"I couldn't believe how effective Optimally was at getting us a lower rate than the vendor had discussed with me, and also implementing it."

- Mandy Hiner, Practice Administrator

PSCK uses a variety of vendors to support their operations, including employee insurance, telecommunications, billing software and electronic medical records software. **Annual addressable operating expenses for PSCK were \$1,151,673.26.** While an occasional lengthy phone call to a vendor might result in small adjustments, "I'm always left thinking there is more to save," said Mandy, "but then, I have no idea what that might be, and even though I want to, I can't always trust my vendor partners, and I certainly can't do this over and over all on my own. Who has time to call Verizon and harass them for a better deal every month - I don't. Thankfully, with Optimally as a partner, I don't have to worry about that anymore!!"



CONSUMING THE DATA

Once Optimally and PSCK connected, the analyzation process began immediately. Optimally worked with Mandy to quickly, and efficiently collect all the invoices and records needed.

"Optimally came in and took the driver's seat, focused on making things as easy for me as possible," Mandy shared. ***"Their initial onboarding process and vendor engagement strategy swiftly made me realize - this wasn't just going to save our practice money, this was going to also positively change my day-to-day workload,*** freeing me to focus on the more strategic needs of our business."



DISCOVERING THE OPPORTUNITIES

One of the biggest areas of expense that Optimally targeted was PSCK's electronic medical records software. PSCK was already in the process of negotiating down their rates, but their vendor wasn't responsive to emails and Mandy was worried that if she used too aggressive of tactics, she could sour the relationship that she had with the vendor. This kind of stall tactic is common, and every month that PSCK remained on their existing overpriced contract, the vendor made more money. Every month you remain on an existing, overpriced contract the vendor makes more money.

Optimally took the negotiations out of the busy hands of Mandy, and negotiated the original rate down by 25%. ***This single negotiation resulted in \$70,000 in annual savings for PSCK, which will add up to over \$350,000 over the life of their contract.*** "The email thread was exhausting, I knew I was getting the run-around," Mandy said. "I couldn't believe how effective Optimally was at getting us a lower rate than the vendor had discussed with me, and also implementing it," she continued. "Plus, while Optimally was at work, I was focused on my team. The value of the time saved became equal to the money saved!"

As the billing upload process started, the advanced Optimally software algorithm instantly began evaluating the rates that PSCK was receiving from all of their vendors and benchmarked them against Optimally's \$6 trillion data lake. Immediately, potential savings were identified and Optimally promptly engaged the existing vendors to negotiate and realize the savings the data had identified.



MAKING A DIFFERENCE

By taking over the vendor engagement process and negotiating lower rates for PSCK's vendors, Optimally was saving the practice time and money. To date, Optimally has found and implemented over \$120,000 in annual savings - the optimization analysis process will then continue monthly to ensure every expense category is, and remains, optimized. This ensures compliance on the part of the vendors in adhering to agreed upon rates in their invoicing.

"Working with Optimally turned out to be an amazing decision," she said. "They helped uncover problems and navigate solutions with almost every vendor we have, at no cost or risk to us. In a time where small/medium-sized business are closing their doors, we are now firmly focused on growth, expansion, and serving more patients than ever before because of Optimally."

PSCK is now primed for the next chapter in its delivery of care to patients. "We are currently looking at purchasing a CT scanner, a major capital expense, hiring more clinicians and staff, and also expanding into more space," said Dr. Steinshouer. She continued, "so many things in our world cost money up front, but this was a low-risk, high-reward endeavor. We're so happy that we get to now fully focus on what we enjoy most about medicine and run our practice the way we know best." "What do you have to lose?" Dr. Steinshouer finally added. "This kind of access to data and optimization is how businesses like ours will survive and thrive." Added Mandy, "There is no reason to hesitate engaging Optimally. Absolutely do it."