



HOBSON & COMPANY

Driving ROI

**The Business Case for a Certified
Credentials Verification
Organization Service**

The Business Case for a Certified Credentials Verification Organization Service

Newly hired providers can't start work or bill payers until the application process and hospital/payer credentialing processes are complete. In addition, providers need to be recredentialed at least every two years -- and if they don't send updated information to all payers they're enrolled with, then the provider can be dropped, hindering reimbursement. To survive and thrive, health systems require credentials verification organization (CVO) services that streamline healthcare operations, flex with their changing needs, and grow revenue while improving care quality and patient outcomes.

Hobson & Company (H&C), a leading research firm focused on return on investment (ROI) studies, worked with symplr, a leader in healthcare-specific credential verification organization services, to explore market challenges and learn how industry leaders are responding.

H&C conducted independent in-depth interviews with symplr Credentials Verification Organization (CVO) service customers. The research revealed that symplr addressed specific customer challenges to deliver a quick and compelling ROI.

In one year, customers generated a:

866% ROI

The effects of symplr's CVO Services are strategic and measurable.

Based on H&C and symplr's analysis, a health system with approximately 800 providers -- about half of which require credentialing, recredentialing, or enrollment services at a given time -- would recoup the cost of using symplr's services in less than two months and generate an ROI of 866% in one year.



Credential Verification Organization Challenges in Healthcare

Customers interviewed for the study noted that there are consistent and increasing challenges in effectively managing the credentialing and enrollment processes. Below are some of the most universal concerns.

Time-consuming credentialing processes



Provider credentialing is a complex and time-consuming process that requires conducting background checks, verifying credentials and professional history via primary source verification (PSV), checking sanctions with the Office of Inspector General (OIG) and other bodies, and verifying insurance coverage. Often, provider applications are submitted with incomplete information, requiring follow-up and further delaying the credentialing process.

Complex enrollment processes



Payer enrollment is a taxing process, often taking several months to complete. Each payer has different rules, regulations, processes, timelines, and roadblocks that stall the process. Each provider may need to enroll in 15 to 25 different payer plans that have unique organizational processes.

Customer research identified four benefits of symplr's CVO Services across two key business objectives:

**Streamline Healthcare Operations
&
Grow and Protect Revenue**



Streamline Healthcare Operations

Reduce time spent on provider credentialing

sympplr CVO Services' National Committee for Quality Assurance (NCQA)-certified teams specialize in going directly to the issuer of the data or document needed to validate information and help organizations accelerate PSV.

"By using sympplr's Credentials Verification Organization (CVO) services, I was able to avoid hiring 9 additional FTEs that I would have needed to support our workload."

- Second-largest health plan in a Midwestern U.S. state
Director of Provider Operations

Customers interviewed reported:

75%

REDUCTION in time spent on
provider credentialing

Reduce time spent enrolling providers into commercial and government payers

Customers interviewed reported:

75%

REDUCTION in time spent
enrolling providers with
commercial and government
payers

sympplr CVO Services' U.S.-based payer enrollment teams navigate the enrollment process for all of an organizations' payers, government and commercial, and provide detailed status updates every 2 weeks to ensure transparency in the enrollment process.

"sympplr's CVO services give me the peace of mind to know that I'm not going to lose money on the back end in unpaid claims."

- 15-location medical group health system in the Southeastern United States
Chief Financial Officer

Reduce time spent on recredentialing, ongoing sanctions monitoring, and expirables management

sympplr CVO Services provides ongoing sanction monitoring and expirables management services.

"We have about 600 re-creds per month and before we started using sympplr, it used to take us about an hour to recredential a single provider, and now it only takes about 15 min of our time."

- Second-largest health plan in a Midwestern U.S. State
Director of Provider Operations

Customers interviewed reported:

75%

REDUCTION in the time spent
on recredentialing, ongoing
sanctions monitoring and
expirables management

Grow and Protect Revenue

Increase revenue with an accelerated provider credentialing process

symlr CVO's Payer Enrollment Services team expertly handles all applications with dedicated resources that have payer relationships that are aligned by state. The Payer Enrollment services team follows up with payers regularly and doesn't stop until providers are enrolled. symlr's Primary Source Verification Services team has the experience, contacts, and expertise to find missing data and to reach non-responsive parties to expedite primary source verifications accurately.

"When I was at my former company, we stopped using symlr for a period of time because of the costs and we ended up with \$50 - \$75m in outstanding claims because of credentialing problems and we ended up begging symlr to come back."

- 15-location medical group health system in the Southeastern United States
Chief Financial Officer

Customers interviewed reported:

30%

REDUCTION in credentialing
timeline



Key Findings

Research Results

The ROI of validated, healthcare-specific credential verification office services are immediate and demonstrable. A sample health system with 800 practitioners with the following profile can realize significant financial benefits from an investment in symplr:

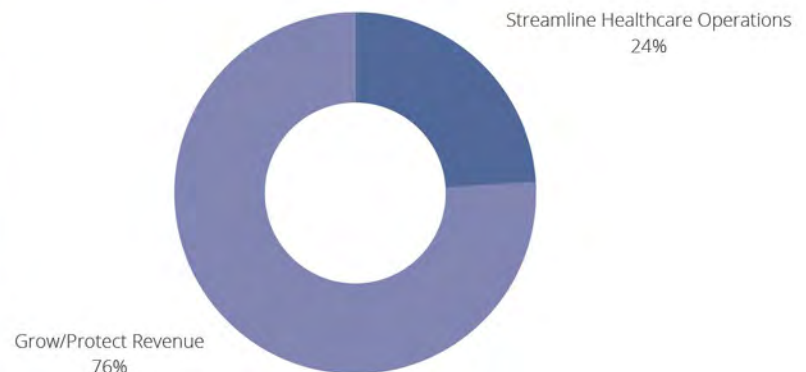
- 80 practitioners for initial credentialing services
- 240 practitioners for re-credentialing services
- 120 practitioners for payer enrollment services

For a health system with this profile, an annual investment of \$175,000 generates a positive return in less than 2 months and a one-year ROI of more than 860%, with annual benefits exceeding \$1.6 million.

Investment vs. Return



Benefits by Business Objective





About symplr

symplr is the leader in enterprise healthcare operations software and services. For more than 30 years and with deployments in 9 of 10 U.S. hospitals, symplr has been committed to improving healthcare operations through its cloud-based solutions, driving better operations for better outcomes. Our provider data management, workforce management, and healthcare governance, risk management, and compliance (GRC) solutions improve the efficiency and efficacy of healthcare operations, enabling caregivers to quickly handle administrative tasks so they have more time to do what they do best — provide high-quality patient care. Learn how at www.symplr.com.

About Hobson & Company

Hobson & Company helps technology vendors and purchasers uncover, quantify and validate the key sources of value driving the adoption of new and emerging technologies. Our focus on robust validation has helped many technology purchasers more objectively evaluate the underlying business case of a new technology, while better understanding which vendors best deliver against the key value drivers. For additional information, please visit www.hobsonco.com.

Disclaimer:

The return on investment (ROI) and other financial calculations expressed in this research paper are based on data provided by symplr customers and various assumptions, and provide estimates only. The actual ROI customers realize may vary from the estimates provided. symplr offers this tool to assist customers with evaluating their solutions; however, symplr and Hobson & Company (the firm that created the tool) are not responsible for the accuracy of any estimates.

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