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Unlocking Revenue Potential

Why O&P practices should rethink Revenue Cycle Management

Managing the revenue cycle in orthotics and prosthetics (O&P) practices has become increasingly complex and unsustainable for many organizations.

Between evolving payer requirements, regulatory changes, and ongoing staffing shortages, in-house billing teams often struggle with high denial rates, delayed reimbursements, and burnout. Let's explore why traditional revenue cycle management (RCM) models are failing and how outsourcing to a specialized partner like Nymbl can help O&P practices overcome financial and operational hurdles—unlocking revenue, improving compliance, and allowing providers to focus on patient care.

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Managing Revenue Cycle Processes

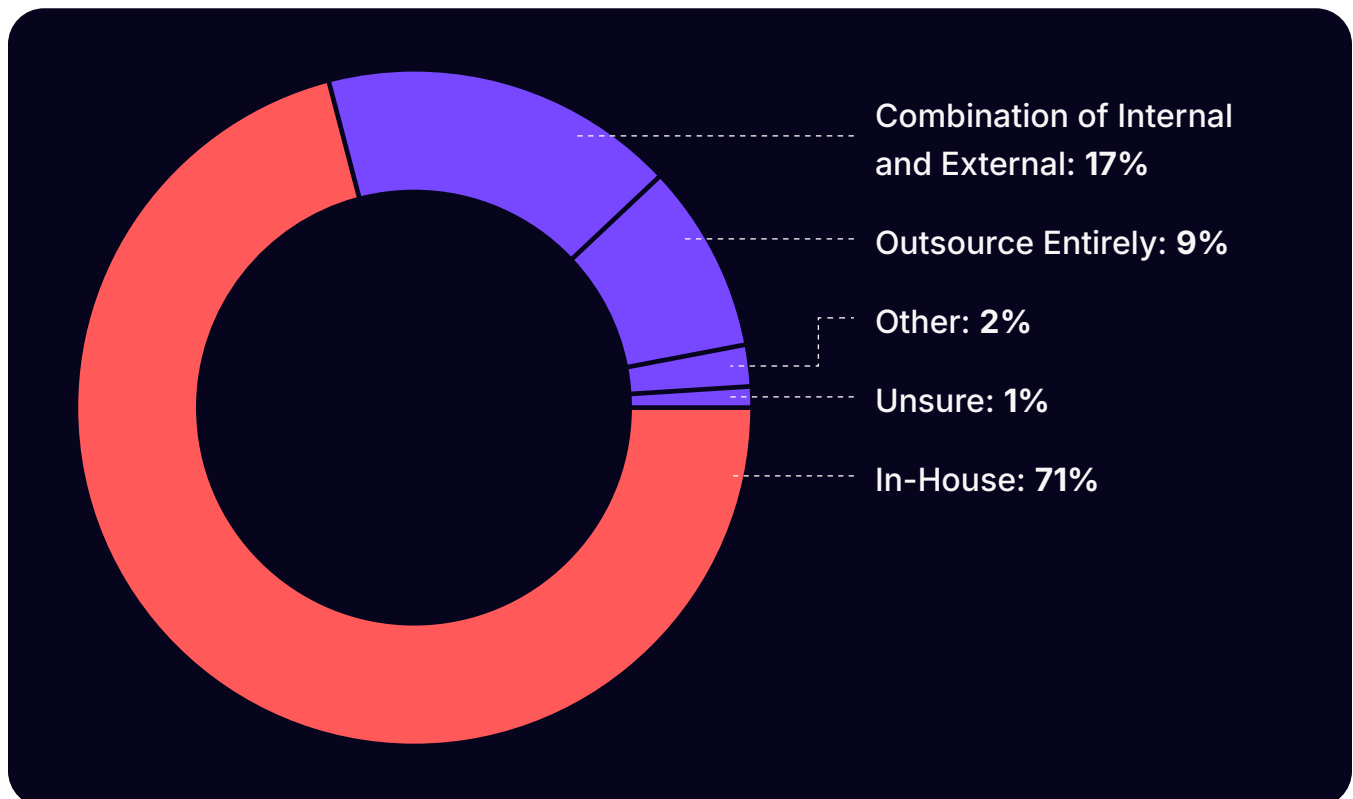**Managing revenue cycle processes in the orthotics and prosthetics industry is more challenging than ever.**

Increasing complexities in payer requirements, staff shortages, and regulatory changes make this approach unsustainable for many organizations.

71% of practices attempt to handle their reimbursements and collections entirely in-house.

Source: Trends in Practice Management Technology

Practices that rely solely on internal resources often face persistent cash flow issues, high denial rates, and burnout among staff. By partnering with an experienced revenue cycle management (RCM services) provider like Nymbl, organizations can overcome these challenges, optimize reimbursements, and focus on delivering exceptional patient care.

Combination of Internal and External: **17%**

Outsource Entirely: **9%**

Other: **2%**

Unsure: **1%**

In-House: **71%**

The Challenges of Managing RCM Services Internally

Healthcare providers attempting to manage RCM services on their own encounter significant obstacles:

Complex Payer Rules and Emerging Payment Models

Navigating intricate payer policies and payment models like value-based care requires continuous education and expertise. Without dedicated RCM services resources who are able to stay on top of these constantly changing rules, practices struggle to keep up with shifting requirements, resulting in ever-increasing denials and delayed payments.

Inefficiencies in Technology and Processes

Outdated or siloed billing systems hinder the ability to manage claims efficiently. Practices often lack advanced tools for tracking claim status, automating follow-ups, and analyzing denial patterns, leading to revenue leakage.

Audit Readiness and Compliance

Payer audits are becoming more frequent, with practices needing to maintain meticulous documentation to avoid penalties or recoupments. Many practices lack the time or systems necessary to ensure audit readiness, exposing them to financial risk.

Workforce Shortages and Staff Burden

Hiring and retaining skilled RCM services staff who are familiar with the intricacies of O&P billing has become a significant challenge. Dependence on small, overworked billing teams can lead to burnout and errors, compounding the financial strain on practices.

The Cost of Doing it Alone

Managing RCM services internally comes with its own costs.
The statistics tell a compelling story:

↓ **5%**

Denial Rates
Industry averages show that denial rates hover around 10%-15%, but practices using Nymbl often see rates below 5%.

$262B

Revenue Leakage
According to a study by Change Healthcare, up to $262 billion is lost annually in the U.S. healthcare system due to claims denials and billing inefficiencies.

↑ **20%**

Staff Turnover
Workforce shortages in healthcare have driven billing staff turnover rates to over 20% annually, leaving practices vulnerable.

The hidden costs of managing RCM services internally — missed revenue, staffing challenges, and compliance risks — outweigh the perceived savings of keeping billing in-house.

"Revenue cycle management was a necessity, but never a passion for us. So you have to make a decision, where you want to put your energy.

And that was one of the best decisions we've made as it relates to Nymbl: it has allowed us to **focus on our strengths,** which is patient care."

elizur

Jim Grant
Founder and President

Why Partner With Nymbl RCM Services?

Nymbl's RCM services are tailored to address these challenges head-on, offering solutions that improve cash flow, streamline processes, and reduce administrative burdens.

Here's why partnering with Nymbl is a game-changer for O&P practices:

Improve Cash Flow by leveraging Nymbl's expertise

- **Faster Reimbursements:** Reduced accounts receivable (AR) aging through timely claim submission and follow-ups.

- **Higher Collection Rates:** Proactive denial management and appeals processes and best practices education ensure practices recover revenue more effectively.

Reduced Administrative Burden because Nymbl's team handles the complex, time-consuming aspects of RCM services including:

- Claims scrubbing and documentation review.

- Payer communication and appeals. This allows practices to focus on patient care and core operations instead of administrative tasks.

Take **control** of your revenue cycle.

Expedited and Automated Full Cycle

Scalability for Growing Practices, as Nymbl's services adapt to your organization's needs. Whether you're managing a single location or expanding into new markets, Nymbl scales with your growth, ensuring operational stability and financial health.

Advanced Technology Integration with Nymbl to give practices access to modern tools that transform RCM services processes:

- **Automated Claim Validation:** Identifies errors before submission to reduce denials.

- **Robust Reporting and Analytics:** Offers insights into denial rates, AR aging, and cash flow to enable data-driven decision-making.

- **Integrated Systems:** Seamlessly connects with practice management software for efficient workflows.

Compliance and Audit Support with Nymbl's expertise in documentation and regulatory requirements that ensures that your practice is always prepared for payer audits. Automated tools and rules-based systems reduce errors, improving audit readiness and compliance.
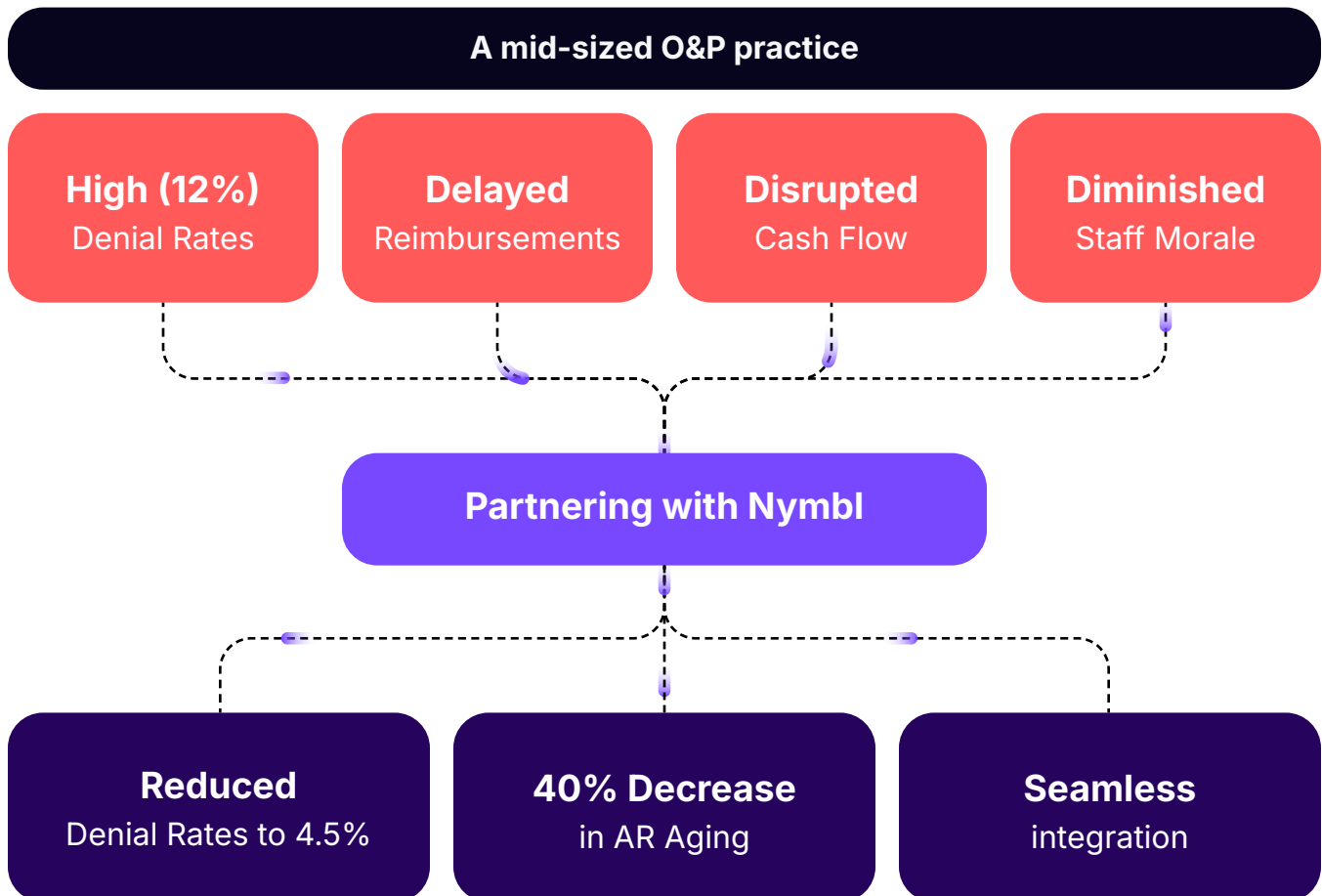
Simplified Billing

Reduced Errors

Real-Time Insights

Case Study

Transforming RCM services with Nymbl:

A mid-sized O&P practice

High (12%)	Delayed	Disrupted	Diminished
Denial Rates	Reimbursements	Cash Flow	Staff Morale

Partnering with Nymbl

Reduced	40% Decrease	Seamless
Denial Rates to 4.5%	in AR Aging	integration

The provider recovered significant lost revenue, improved staff productivity, and achieved financial stability, allowing them to focus on patient care.

Take the Next Step with Nymbl

Partnering with Nymbl's RCM services means more than outsourcing your billing: it's about transforming your practice into a financially healthy and operationally efficient organization.

www.nymblsystems.com/revenue-cycle-management

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