

DOUBLING DEBT COLLECTIONS:

The Ultimate 2024 Revenue Cycle Management Guide



DOUBLING DEBT COLLECTIONS: THE ULTIMATE 2024 REVENUE CYCLE MANAGEMENT GUIDE

ABOUT THIS GUIDE

In today's dynamic business landscape, revenue cycle management has become a make-or-break factor for organizations. As customer responsibility continues to rise and payment models grow increasingly complex, achieving optimal debt collection has never been more critical. This comprehensive guide is tailored for revenue cycle managers, collection and billing managers, and financial professionals spearheading their organizations' debt collection processes.

Leveraging cutting-edge technologies and data-driven strategies, this guide offers a concise yet powerful roadmap for propelling your debt collections into the future. By embracing the transformative potential of artificial intelligence (AI) and advanced analytics, you'll gain a competitive edge that sets your organization apart from the rest.

In these pages, you'll uncover invaluable insights and actionable steps to streamline your debt collection practices, enhance customer engagement, and maximize revenue capture. From predictive modeling and machine learning to robotic process automation and natural language processing, this guide will equip you with the tools to navigate the intricate world of debt collection with unparalleled precision and efficiency.

In an era where innovation is the lifeblood of success, ignoring the transformative power of AI and advanced analytics is no longer an option. Failure to adapt to these cutting-edge technologies will undoubtedly hinder your ability to compete effectively in the rapidly evolving revenue cycle management landscape.

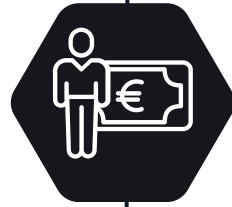
Embrace the future of debt collection today. Dive into this comprehensive guide and unlock the secrets to doubling your collections, optimizing your revenue cycle, and positioning your organization at the forefront of the industry.

Enhancing Debt Collection with AI and Technology



Debt notification (SMS/Email) using automated NLP system

You can ensure that your customers receive clear and understandable debt notification through implemented NLP which automates and personalizes communication.



AI-driven system negotiates payment plans based on rules and payment history

Tailored payment plans based on customer financial situations boost satisfaction and compliance, reducing delinquency and enhancing collection success.



Update account status using advanced analytics

Patterns and anomalies in payment behaviors are automatically detected, enabling timely updates and ensuring your financial records are always current.



AI-enhanced coverage query handling

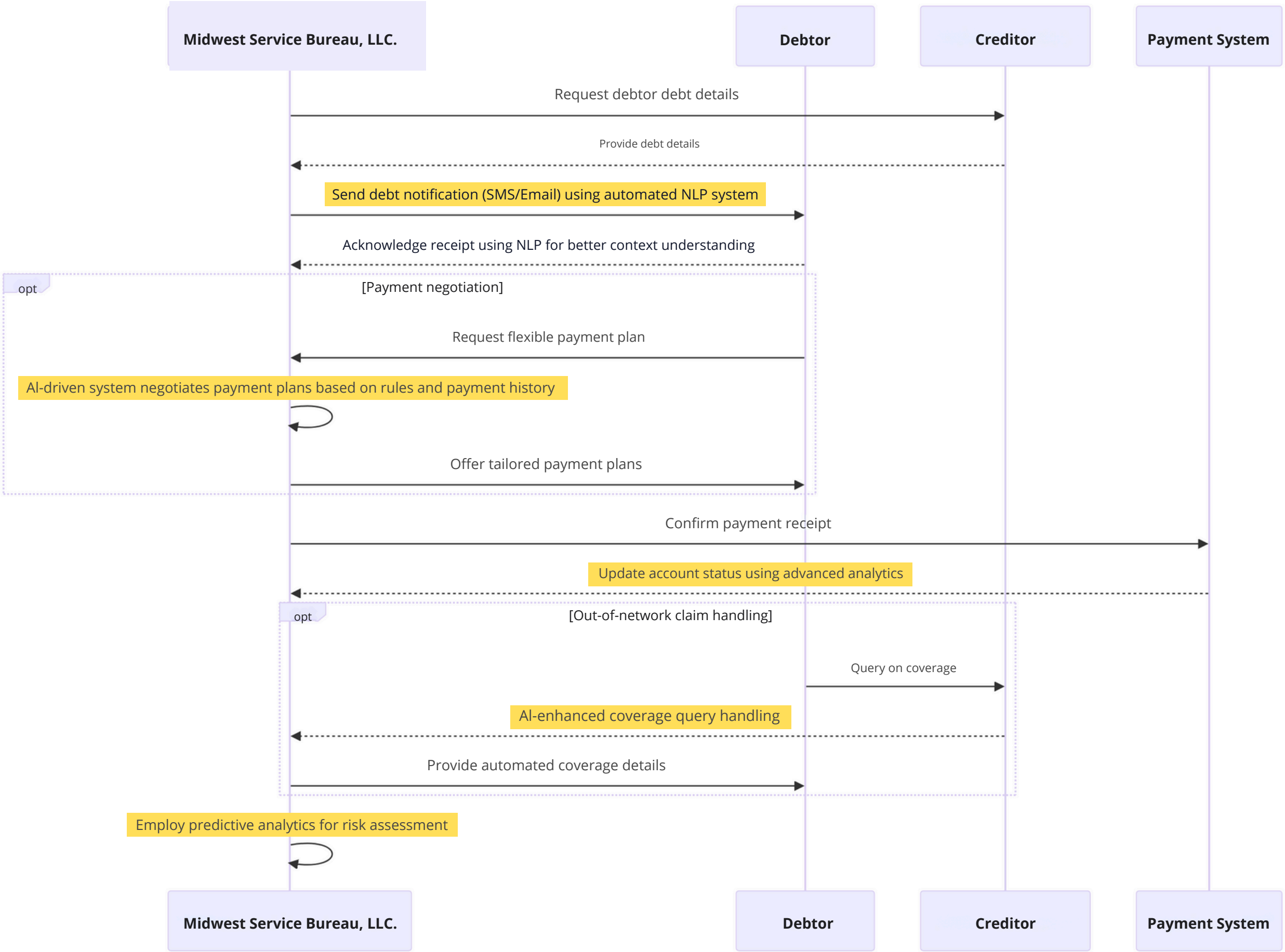
Coverage-related queries are processed and responded to faster than traditional manual methods, which ensures that your inquiries are quickly resolved.



Employ predictive analytics for risk assessment

Identify potential risk factors early in the collection process, enabling you to implement targeted strategies and make informed decisions.

AI and Technology in MSB's Debt Collection: Streamlines the Collection Process for Enhanced Efficiency



Collection Rate Superiority

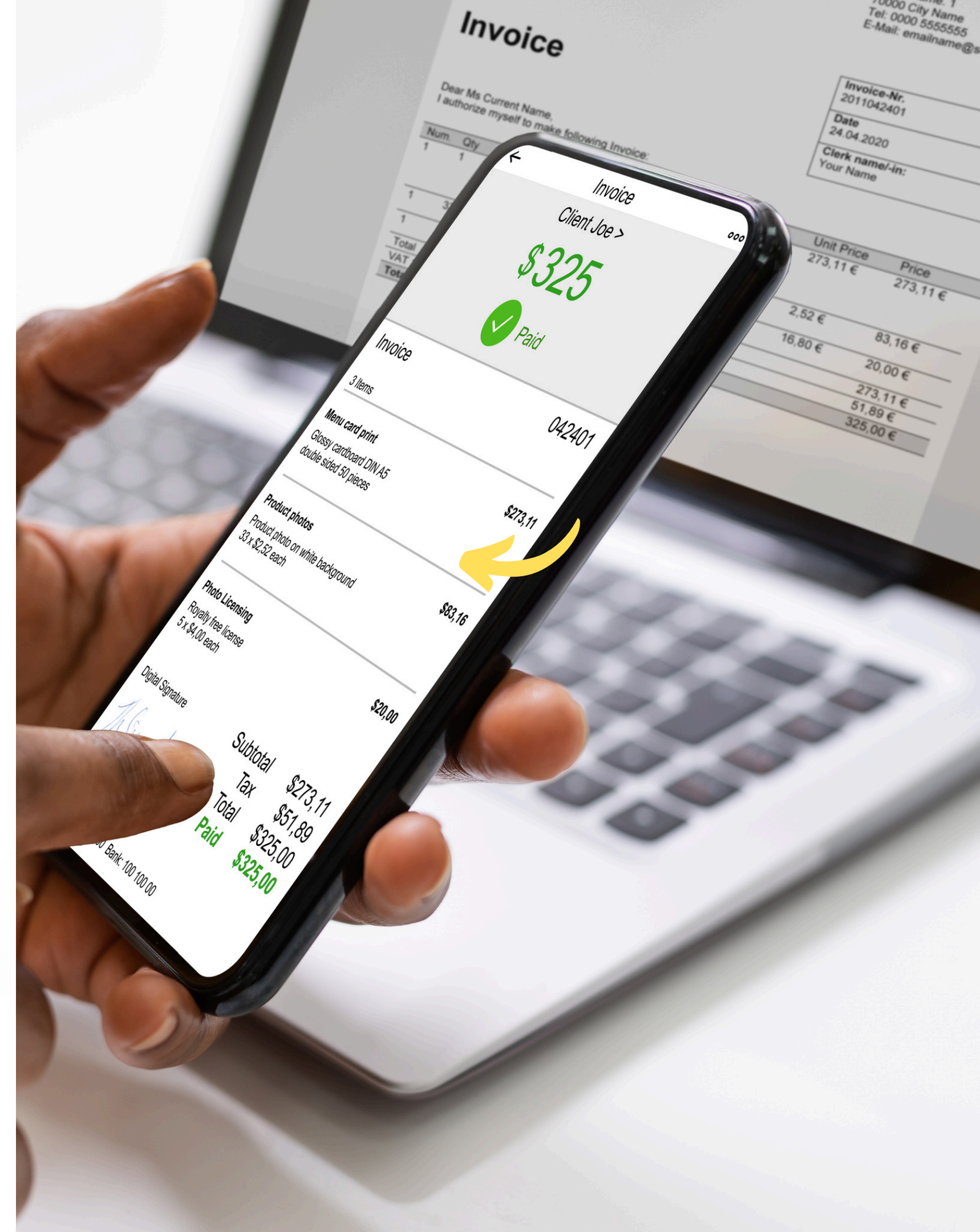


AUTOMATED PAYMENT TERMS SETUP

Quickly set up your payment schedule, providing flexibility to accommodate various payment methods and ensuring a **transparent and efficient payment** procedure.



Easily establish your payment schedule with an automated system, offering flexible options to accommodate various payment methods such as credit cards, bank transfers, and digital wallets.



ADVANCED TELEPHONY PARTNERS

With Twilio's smart call routing, you can experience a streamlined and efficient service. This technology ensures that all **calls related to debt collection are routed intelligently**, reducing wait times, improving resolution rates and target the most willing payer at the right time.



Advanced telephony technology helps debtors with overdue payments by providing clear communication and connecting them with debt resolution specialists efficiently. Additionally, our system can send 70 messages for the cost of one letter.

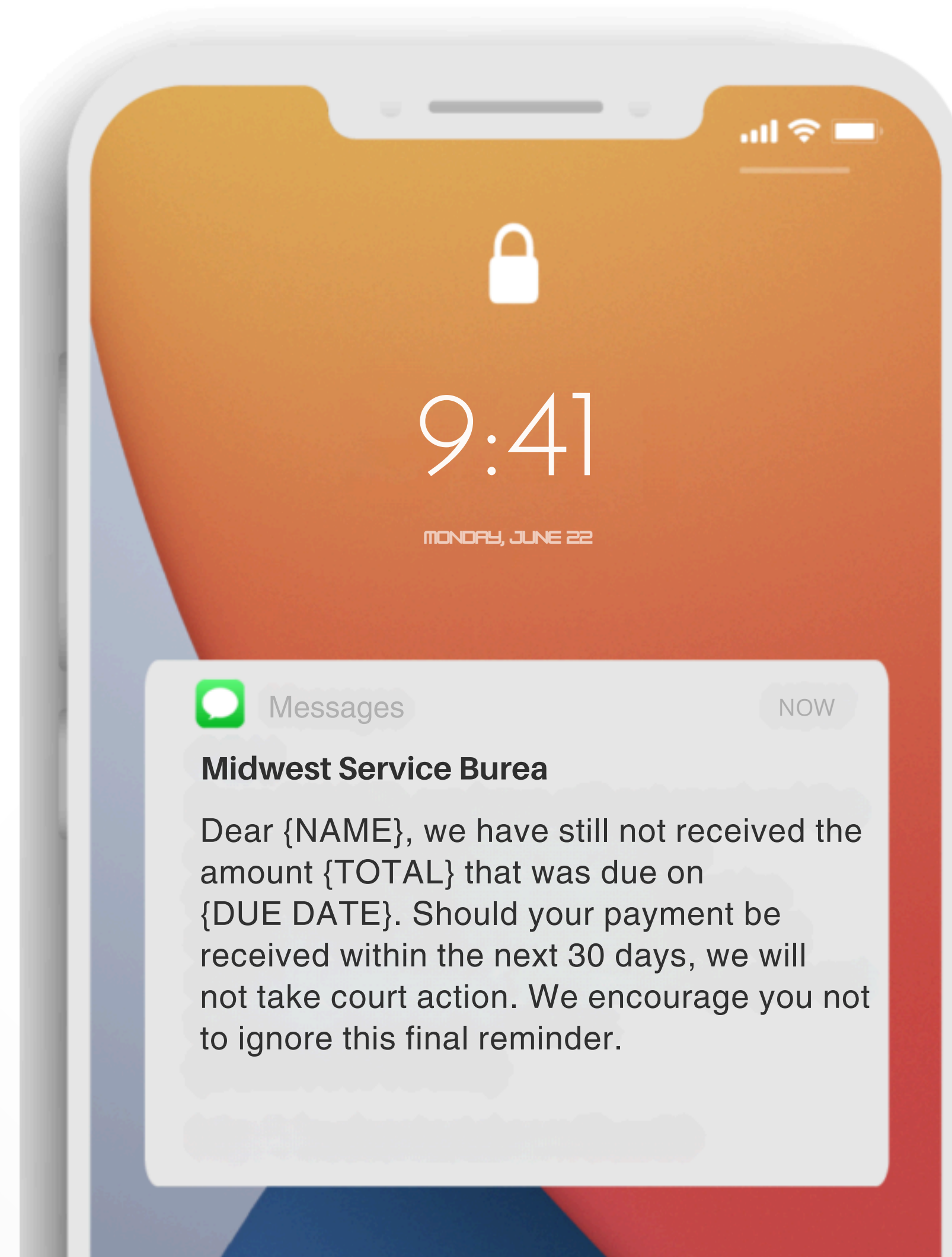


ROBUST MESSAGING CAPABILITIES

Messaging capabilities enables you to **stay updated** on your account status, **upcoming payments**, and any **critical notifications** promptly.



For essential updates on your account, our system guarantees timely notifications regarding your account status, upcoming payments, and any critical information.



AUTHENTICATED NUMBERS

Utilizing authenticated numbers ensures all communication is directed to **verified and current debtor's contact numbers**.

By focusing outreach on relevant contacts, it reduces frustrations for both staff and debtors, and maintain a professional reputation, all while achieving higher recovery rates.



Only authenticated numbers are used when a collection process is initiated, ensuring that every phone call reaches a verified debtor's phone. This prevents the common problem of calls reaching incorrect or outdated numbers.



Precision Insurance Matching



API FOR ACTIVE INSURANCE POLICIES

This technology integration reduces manual verification efforts and administrative overhead, allowing you to focus on debtor care rather than bureaucratic processes.



Integrating an API for active insurance policies enables the system to automatically confirm the insurance status of debtors as soon as it's uploaded. This ensures timely and accurate verification, even when there is a high volume of manual insurance coverage verifications.



AI COVERAGE CHECKS

AI coverage checks can automatically verify whether a debtor's insurance will cover the services provided, in real-time. This reduces the chances of claim denials and the resulting delays in receiving payments.



This process helps to ensure that all medical services are confirmed as covered by the debtor's insurance before you bill them.



ASSISTANCE WITH OUT-OF-NETWORK CLAIMS

Assistance with out-of-network claims offers you with critical support in managing claims that fall outside of standard insurance networks, often a complex and time-consuming process.



Out-of-network claims often lead to higher and frequently unpaid insurance payments because of the complexities involved in insurance claim denials.



Onboarding Superiority



RAPID ONBOARDING PROCESS

Quickly integrate our system with minimal disruption to your existing operations. This streamlined approach not only saves time but also allows you to begin seeing results from improved collection efforts sooner.



The rapid onboarding process allows you to set up and fully integrate within a few days, rather than weeks.



AUTOMATED SCANNING AND FORMATTING

You can submit collections through various formats including scanned invoices, Excel files, XML documents, and many other formats. This flexibility ensures that no matter how your data is structured, we can handle it.



Unlike traditional methods that often require tedious manual input, our state-of-the-art A.I. scans and formats the submitted data for you. This automation significantly reduces errors and saves time

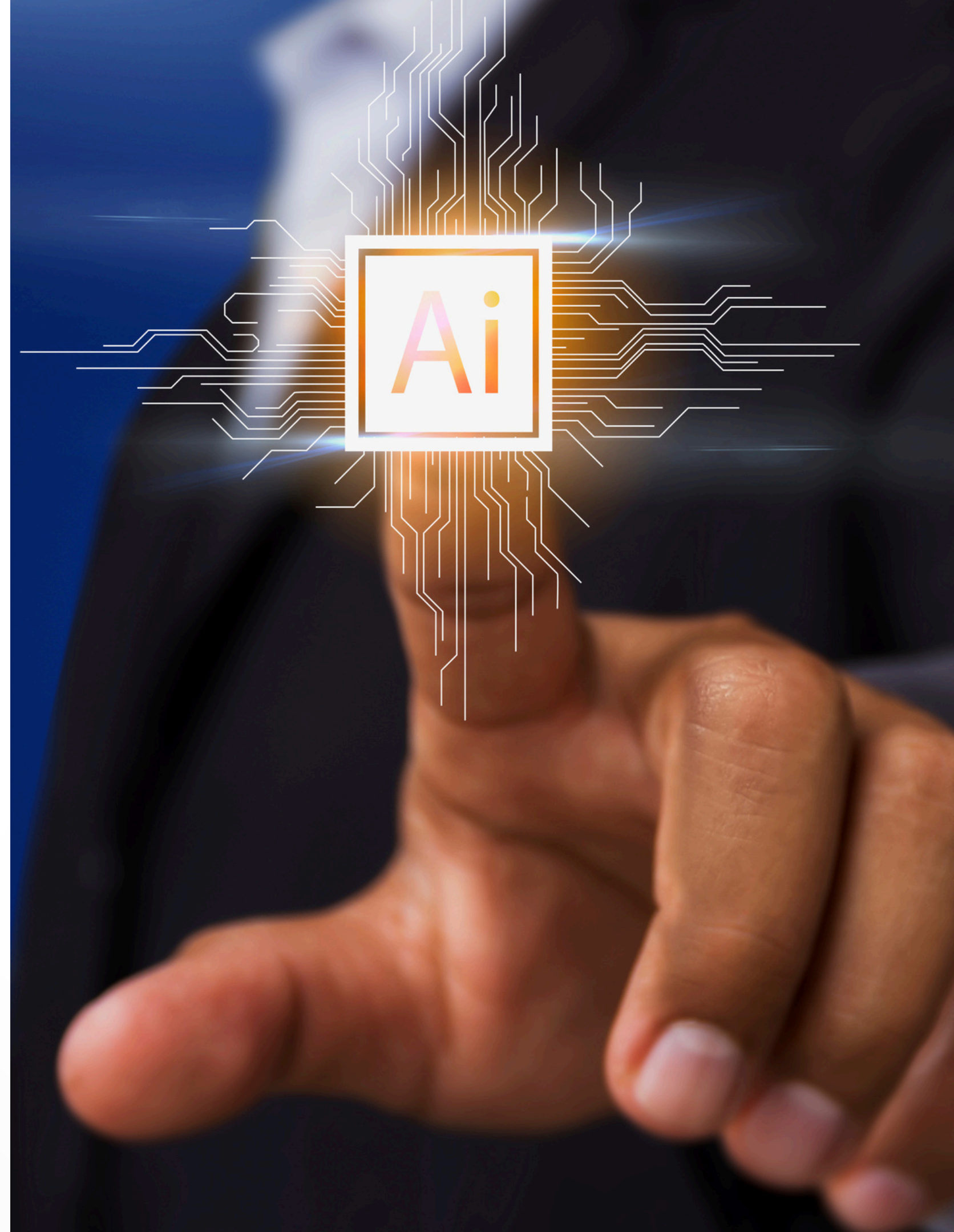


AI-DRIVEN MAPPING SOFTWARE

Eliminate traditional manual entry errors with AI-driven mapping software that streamlines data integration and ensures precision in every debtor's account for faster and more reliable collections.



When new debtor's data enters the system, it is immediately categorized and updated automatically, significantly reducing the potential for errors and delays.



Data Security



ON-DEVICE CREDIT CARD PROCESSING

Ensure the utmost security of debtor's payment information with our on-device credit card processing, where transactions are securely encrypted.



Payment information is instantly encrypted on the device, ensuring privacy and security without compromising convenience. This means their sensitive data never leaves the device unprotected.



ROW LEVEL SECURITY IN DATABASES

Your debtor's data is strictly controlled, allowing **only authorized personnel** to view sensitive information.

This security measure enhances data confidentiality and **protects against unauthorized access**, maintaining the integrity of debtor records and compliance with privacy regulations.



Staff members are only able to access information for the debtor accounts they are directly handling. This targeted access helps in safeguarding confidentiality and reducing the risk of data breaches.



ENCRYPTED DATABASES

Encrypted databases ensure that sensitive debtor data is always protected by converting it into a secure format that can only be read with specific decryption keys.



The encryption acts as an indestructible safe in the event of a breach, keeping the stolen data locked away and unreadable. This critical security feature prevents any misuse of debtor information.



CLOUD HOSTING WITH AWS AND AZURE

Your debtor's data is protected by the most advanced security measures available in the cloud. The cloud-based system effortlessly scales to meet your growing needs, ensuring uninterrupted service and peak performance.



With cloud hosting through AWS and Azure, data storage capacity is expanded without delay when you experience a sudden surge in debtor intake.



Why Choose MSB for your Debt Collections



**Collection Rate
Superiority**



**Precision Insurance
Matching**



Onboarding Superiority



Data Security

Client Testimonials



Our office has had a great experience with Midwest Service Bureau. The staff is very helpful and knowledgeable, always available to answer questions. Our representative comes into our office once a month to check in and see how things are going for us. If we have any questions or issues they take the time to get them resolved. Midwest also offers training for the staff. We did take advantage of this opportunity and it was very helpful to the staff members that had no previous experience with collections. Through the training, the front office staff learned what information they should be gathering and the importance of it. I would highly recommend Midwest Service Bureau if you are looking for a collection agency.

Inspire ENT & Pulmonology



The team at Midwest Service Bureau has earned our trust for over 10 years based on their service, results, performance, and rates and that's why they will continue to receive all our collection business. They deliver excellent customer service with quick responses, unlimited willingness to lend their assistance, ethical work values, and even training seminars that provide us with other processes and tools to reduce our collections activity. On top of that, I enjoy the relationships I have made with the people of MSB over the years. I have no reservation in recommending Midwest Service Bureau to others.

Advanced/Preferred Physical Therapy



I have been employed with Sunflower Bank for over 20 years as the collection manager, and during that time have dealt with Midwest Service Bureau, Inc. regarding collection accounts to include credit cards, loans, and deposit accounts. I have also dealt with them prior to coming to Sunflower Bank when I worked for GMAC out of Wichita, KS for roughly ten years. Micki Kell who is the President of this organization and her staff have provided wonderful customer service the entire time. A representative from the organization always contacted us in person once a month, and the face-to-face contact was always greatly appreciated. Their staff was always available to answer any questions or address any concerns we had. Their software program was very user friendly and make it an easy way to communicate regarding accounts. I would definitely recommend this organization if you are looking for a company to handle your collection accounts.

Debbie P. Collection Manager



Midwest Service Bureau is a company that truly looks out for the greater good of their client. They want to see their clients thrive, even if that means they do not make a profit. Any time I have ever had a question I call Midwest and they have the answer. Any time I have needed advice they have been there for me and have guided me through the process. Their customer service is outstanding and their work ethic is even better! I couldn't imagine a time when I wouldn't need them.

Center for Same Day Surgery



We have been doing business with Midwest Service Bureau for a while now. They have an extremely high recovery rate. They are always right on top of things, and get the job done. We have other credit services calling us but, we always tell them that we are happy with who we are using. We would highly recommend them to anyone.

Earnest Heat & Air, Inc.



Double Your Debt Collections Revenue: Book Your Free Expert Analysis With Us

- ✓ In-depth audit of current strategies to identify leaks
- ✓ Data-driven optimization plan leveraging latest AI tools
- ✓ Concrete roadmap to doubling your recovery rates

Schedule your **free expert analysis here:**

calendly.com/msbureau-expert



Contact Us



316-263-1051



demo@msbureau.com



<https://msbureau.com/>



625 West Maple Street, Wichita, KS,
US, 67213