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Connance Announces New and Enhanced Patient Pay and Reimbursement Optimization Solutions

Leverage Connance Predictive Analytics, Integrated to Workflow to Drive Enhanced Performance

Waltham, MA and HFMA’s 2016 National Institute Booth #811, Las Vegas—June 27, 2016—Connance, Inc. (www.connance.com), the healthcare industry leader in personalizing the financial and clinical experience for patients, today announced new and expanded components to its Revenue Cycle Analytics suite, including Patient Pay and Reimbursement Optimization solutions, which leverage predictive analytics, integrated to workflow to drive enhanced performance for hospitals and health systems.

Patient Financial Clearance
Connance Patient Financial Clearance is a patient-centric financial interaction solution that helps providers collect payments earlier with less effort while improving the patient experience. Featuring a complete financial view of the patient, Patient Financial Clearance empowers staff with the tools needed to provide financial transparency and guidance to patients in their financial journey and is informed by Connance’s industry leading Advanced Propensity to Pay and Presumptive Charity analytics. The new Payment Portal also offers patients various options for payments, including payment plans, optimized with Connance’s Payment Plan analytics.

Patient Stratification and Payment
Designed for today’s digital world, Patient Stratification and Payment promotes early payments from patients and facilitates anytime, anywhere payment process. This enhanced offering now includes comprehensive digital communications and a Payment Portal to complement Connance’s Advanced Propensity to Pay and Payment Plan analytics. This solution enables providers to optimize their patient financial interactions.

Vendor Management
Connance is announcing a new, quick deployment option for Vendor Management, the first and leading solution of its kind in the healthcare industry. In under six weeks, Vendor Management provides previously unavailable actionable insights to support optimally designed vendor networks, compare the performance of agencies inside and outside of a vendor network, increase cash collected, decrease agency fees and ensure agency compliance – all while reducing the burden on the business office team and supporting patient satisfaction.

Reimbursement Optimization
Within the Reimbursement Optimization solution there are three new additions. First, Connance has launched Missing Charge ID to help providers recover up to 1.5% of revenue leakage through advanced predictive analytic technology. Second, Connance Denial Management optimizes claims follow up, denial management and prevention with the only solution to dynamically integrate predictive analytics into workflow, reducing the cost to collect, accelerating payment all while uncovering root causes to prevent denials and underpayments from occurring in the first place. Finally, Connance now offers Claims Statusing which provides automated claim status updates directly from payers’ websites eliminating the need for collectors to check manually or rely on the limited information provided in traditional transactions.
“Connance is committed to transforming the workflow in the revenue cycle through predictive analytics,” said David Franklin, COO, Connance. “As patients find themselves paying a greater portion of their healthcare expenses, they’ll also expect the same options and flexibility they experience in purchasing other services. And, as providers find themselves with rising denials and continued productivity challenges, they are looking for new ways to streamline and automate operations. Our expanded offerings feature the latest in predictive analytic technology integrated into workflow enabling a new financial relationship between patients and healthcare providers.”

Demonstrations of the new capabilities are being offered at Booth #811 at HFMA’s 2016 National Institute (ANI) in Las Vegas from June 26 to June 28, 2016. Also at ANI, visit the Connance booth to hear from six customers/partners about the results and ROI that can be achieved with Connance; or attend an educational session at the conference to hear how BJC, one of the largest nonprofit healthcare organizations in the U.S., created a virtual, self-pay central business office integrating vendor management technology and predictive analytics with Connance.

About Connance, Inc.
Connance is the healthcare’s industry leading provider of predictive analytics solutions that personalize the financial and clinical experience for patients. Transforming the revenue cycle and value-based care delivery, Connance leverages data science, integrated to workflow to drive enhanced performance. Connance delivers Patient Pay Optimization, Reimbursement Optimization and Value-Based Risk solutions that combine our data, hospital data and consumer data to stratify patients based on social determinants to predict behavior and provide actionable insights to improve net income and patient outcomes. Connance solutions connect more than 500 hospitals, over 1000 physician practices and other clinical locations, and more than 80 collection agencies nationwide creating the largest research database of its kind. For more information call (781) 577-5000 or visit www.connance.com.

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