



Case Study: CoreCard Financing Solutions Create Smiles for the Client

As private sectors of healthcare grow and the number of insured people decreases, CoreCard has found that more providers and practices are looking to offer financing to their patients. Recent industry statistics show the number of people who are underinsured has grown 60 percent to 25 million over the past four years¹.

Here is a recent example of how a provider of support services in the healthcare industry utilized the CoreCard's **customized accounts receivable** solution to provide more flexible payment options to its customers

Business and Technical Situation:

The CoreCard client is a national provider of support services to general and multi-specialty dental groups in the United States. They specialize in administrative, marketing and financial aspects of the dental practice. In order to increase their customer base, the client was looking to provide financing options to dental patients who are either uninsured or are availing themselves of procedures and services not covered by their insurance. Because their existing third party financing option did not offer loans to a certain segment of these customers, they wanted to install an in-house financing solution that extended their ability to offer financing to all customers while keeping costs low. The client was also a first time user of an in-house loans/receivable solution and had to make sure that all its associate dental clinics and offices, small or big, were able to comfortably use this new system.

Solutions and Benefits:

CoreCard's solution was chosen because of its easy-to-use, yet comprehensive web based solution which did not require any previous knowledge or experience operating a financial system. CoreCard's solution provided connectivity with Equifax to obtain customer's credit history and determine a credit limit. CoreCard's CoreISSUE application was central to this implementation as it became the system of record for the customer, generated the contract, assigned the loan plan, payment options and payment dates, sent invoices and applied payments when received. The integrated collections module reduced the costs associated with managing delinquent accounts and writing them off as needed.

CoreCard's flexible offering allowed the client to offer tailored financing options and provided several other benefits such as:

- Multiple lines of credit to engage the customer for a longer period of time. The client is now able to offer both fixed installment and revolving loans to its customers using the same system.
- Different interest rates and fees based on the state in which the loan is being offered.

- Flexible payment schedule and options including auto debit from customer's bank account.
- Scalability without additional investment as the client grew from zero to about a hundred thousand accounts.
- Seamless integration with the client's home grown and other third party software solutions.

For more information about CoreCard's Accounts Receivable Management Solutions, visit:
<http://www.corecard.com/ARManagement.html>

ⁱ <http://www.healthcareproblems.org/health-care-statistics.htm>