

SOUTH JERSEY

Biz

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Volume 1, Issue 12

Grimley Financial
Corporation
Profile
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Modern Medicine

HOW A CONSUMER-DRIVEN INDUSTRY IS
CHANGING THE HEALTH CARE LANDSCAPE



EXECUTIVES OF THE YEAR

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At Grimley Financial Corporation the focus on higher returns for clients and open communication go a long way in setting the company apart.

Grimley Financial Corporation

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Top Executives:

Chuck Grimley, John Murino,
Chris Scharle, Scott Brownlee,
Dawn Pinto, Marian Grimley

Product/Service: Collection Agency

No. of Employees: 25

Year founded: 1986

Product/Service: Provider of value added third party collection services incorporating the utmost professionalism, customer service and collection diligence.



GRIMLEY FINANCIAL
CORPORATION

This year has been marked by hospitals and physicians struggling to find innovative ways to deal with declining revenues. It looks like the same challenges will be seen in 2012 due to cost-cutting discussions in Washington, D.C., which could lead to reduced support from federal and state sources; and high unemployment, which will result in a rising amount of uninsured and underinsured patients.

When you couple that with the rising cost of providing high-quality care, it explains why many area hospitals and doctors, along with businesses and schools, have turned to Grimley Financial Corporation for help.

Grimley Financial Corporation, now in its 26th year of business, is a full-service collection agency located in Haddonfield. GFC specializes in assisting those organizations with their revenue cycle needs and in collecting their outsourced receivables. Services provided include:

- First Party, covering accounts typically between 45 and 60 days old
- Bad Debt, typically 90 to 120 days aged A/R
- Special Projects, companies looking for A/R intervention with unique problems
- Bankruptcy Preference Claims and Pre Legal debt resolution

Grimley Financial has been named numerous times to the South Jersey Top 25 and Philadelphia Top 100 fastest-growing, privately held companies and is a member of the South Jersey 25 and Philadelphia 100 Halls of Fame. GFC is very proud of these distinctive recognitions.

"Our clients realize that in addition to extremely professional services provided, we consistently demonstrate a higher net back success, which simply equates to substantially more cash returned to them," says Chuck Grimley, president and CEO of GFC. "We are proud to have never lost a net back challenge over our 26 year history."

"Net back" is a collection agency buzzword for how much cash is returned to a client after an agency imposes its fees. "Our business model has never been predicated on competing with cut-rate contingency fee firms," Grimley adds. "Getting what you pay for is a truism in our industry. Commonly, we have competed against agencies with lower fees and yet generated 2, 3, or even 4 percent more net back cash to our clients, which should be the chief goal. That difference can equate to millions more in dollars per year to our clients."

Most large-scale hospitals and busi-

nesses maintain agency scorecards and compare liquidity rates; however, assessing agency performance on the all-important net back results is not common practice. It is that focus on net back success that led John Murino, former CFO of Albert Einstein Healthcare Network, to GFC.

"I hired GFC back in 1990 to compete with several long-standing legacy agencies we utilized in a challenge campaign," Murino says. "The level of professionalism, financial reporting, and net back results were so impressive that GFC knocked out other agencies despite GFC's often higher contingency fees. They never failed to demonstrate higher returns and it was always in a complaint-free environment."

Clients using GFC's services also benefit from constant feedback that proves vastly beneficial to identifying issues that impact A/R. According to Grimley, "We see trends and anomalies all the time that warrant communication with our client; it is our duty to get that information to the forefront. We gain immeasurable client trust sharing with them A/R feedback."

Below, Grimley offers his best advice regarding A/R recovery and expected agency services and benefits:

- Avoid outsourcing delays. The liquidity timeline depreciates per day. Unlike a fine wine, accounts receivable hardly get better with age. Have firm outsourcing policies and systems to prevent delays and remain diligent with IT departments to make that possible.
- Prioritize time to meet with your agencies. Personal meetings go a long way to help nurture the best practices and work out the A/R bugs.
- Expect information from your collection agency—industry-relevant news, legislation, consumer protection laws, and compliance changes that impact and create exposure in these very litigious times.
- Agency long-standing relationships are great, but test the waters with "batch tracking" reports occasionally and strive for the best net back possible. The winner doesn't always take all; however, healthy competition fosters positive results and eliminates the under-achievers. Hospitals can lose millions in cash flow with underachieving results year after year.

"We have outstanding employees and technology resulting in outstanding results and extremely pleased clients," Grimley concludes. "That said, we remain passionate about continued improvement, attention to details, and adapting to change." ■

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Engineers create that which has never been."
-Albert Einstein**

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