

Greenberg Advisors

M&A ADVISORY IN HEALTHCARE IT & RCM

Tell Us an RCM “Horror Story” and the Lessons You’ve Learned



Nicole Jones-Gerbino, FRBMA
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“A tale of caution that stands out to me over the years involved a large multi-specialty entity that was calculating its financial reality using the wrong scorecard. Their leaders were benchmarking performance against generalized industry survey data and celebrating metrics that were easy to report and easy to defend. Clean claim rate looked strong. Gross collections were steady. Days in AR fell within “industry norms.” What was not being measured with precision was contractual yield by payor, denial overturn performance, RVU valuation, and resolution rates. The metrics driving executive conversations could be influenced operationally without actually improving margin. Profits were shrinking quarter over quarter.

The consequences became clear when the group entered hospital negotiations armed with the wrong story. They believed volume and survey benchmarks would support their position. They did not have a defensible analysis of where contractual underperformance and payor behavior were driving leakage. Cash was tightening, but leadership could not articulate why. That is the real risk of vanity metrics. The wrong metrics create the wrong behavior. In revenue cycle leadership, the scorecard must reflect economic reality, not industry averages or easily manipulated indicators. Otherwise, we walk into critical negotiations explaining symptoms instead of understanding causes.”

“What began as a stable Revenue Cycle operation soon revealed structural fragility. A/R aging quietly stretched beyond 120 days. Denials edged into double digits. Cash forecasts missed by millions. While dashboards signaled green, liquidity told a different story. The effort was abundant, but ownership was diffused. Technology was adopted but not applied correctly. It led to visibility without velocity, prioritization and accountability. Vendor comfort masking process leakage. The inflection point was not another tool. It was a reset in architecture. We moved from fragmented execution to end-to-end ownership. From denial tracking to root-cause accountability. From functional silos to clean, governed handoffs. From reporting activity to tying action directly to dollars. Technology then assumed its rightful role, as an operating backbone. The recovery did not come from automation alone. It came from governance, discipline, and a systems view anchored in one non-negotiable metric: cash as truth. In Revenue Cycle, complexity is manageable, complacency is not. Strategy clarifies, technology enforces, and execution compounds.”



Dr. Gauri Puri
Chief Business & Strategy Officer
Vee Healthtek



Martin Snyder
Chief Strategy Officer &
Head of Innovation
PFS Group

“One RCM ‘horror story’ that stands out involved a multi-location provider group migrating several legacy systems onto a single EHR platform. On paper the transition promised efficiency, but in reality, it created a perfect storm: fragmented workflows, historical A/R trapped across multiple systems, and operational teams learning entirely new processes while still expected to maintain normal revenue cycle performance. Patient balances and post-insurance accounts were scattered across systems with inconsistent data and reporting, making it difficult to reconcile what had already been billed, what remained collectible, and how to communicate clearly with patients. At the same time, the patient community still expected accurate statements, responsive service, and a consistent financial experience.

The lesson was that technology migrations are never just technical projects — they are operational and communication exercises. Success required parallel workstreams: supporting the implementation while stabilizing patient A/R operations, strategically working down legacy balances, and ensuring patients continued to receive clear and empathetic financial communication during the transition. In situations like this, the patient financial experience becomes just as important as the operational work behind the scenes. Clear communication across teams and a thoughtful approach to patient balances were ultimately what allowed the organization to navigate the rollout without compromising revenue or trust.”

About Greenberg Advisors

Greenberg Advisors is the preeminent M&A advisor to owners and investors in Revenue Cycle Management and Healthcare IT with 34 completed transactions since 2020.

Our Differentiators

- Unmatched Track Record in RCM & HCIT Transactions
- Long-Term Relationships with Owners and Investors
- Proprietary Industry and M&A Data Assets
- Comprehensive Understanding of RCM & HCIT
- Trust Built Through Reliability and Honesty
- Protection of our Clients’ Interests and Information

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