

SPEND MEND

THE 7 MYTHS OF A SPENDMEND RECOVERY AUDIT

MYTH #1

"I don't" have the bandwidth to kick-off a Recovery Audit right now."

In the words of a Top 20 U.S. Healthcare System CFO, "I'm not aware of any other project I can run that will take me 2 hours to get started and deliver millions of dollars within a few months."

MYTH #2

"There aren't enough dollars to justify all of the effort."

In the past year (a period defined by the COVID-19 pandemic) we've seen a sharp increase to approximately .17% in recoveries – that's \$1.7M in recoveries for every \$1B in annual spend.

MYTH #3

"The project takes too much time and too many resources."

We don't take up your time – we give it back. Our insights drive a significant increase in efficiency as well as a reduction of FTE hours per week, per employee.

MYTH #4

"We don't have an issue; we have solid controls and systems in place"

If you're anything like our clients, you're operating at over 99.9% accuracy – and that still equates to over \$1.7M in recoveries for every \$1B in annual spend.

MYTH #5

"We'll find all of these credits on our own."

Our benchmarking shows that health systems find 98% of all the credits they'll ever find within 90 days of a transaction. If you don't discover a claim within three months you probably never will, and you'll never learn about the root causes, either.

MYTH #6

"We can wait 'til next year!"

In the simplest terms, every day you wait will cost you greatly. Vendors, team members and other departments are making daily decisions that will unintentionally lead to financial leakage throughout your health system's records.

MYTH #7

"Recovery Audit firms don't fix the problem."

We reliably reduce transaction errors by over 50% within two years of an audit. In the words of a VP of Supply Chain at a \$22B U.S. Healthcare System, "SpendMend gave us visibility into matters where we were completely blind."

THE TRUTH

Done correctly, a recovery audit delivers significant dollars, time, and insights to your company. Contact SpendMend today to discuss the benefits of a recovery audit.

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