

Grimley Financial Corporation - CELEBRATING OUR 27th YEAR IN BUSINESS



GRIMLEY FINANCIAL CORPORATION

Year Founded: 1986

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Grimley Financial Corporation, (GFC) now in its 27th year of business, is a full-service healthcare, consumer and commercial collection agency located in Haddonfield NJ. GFC specializes in assisting those organizations with their revenue cycle needs and in collecting their outsourced receivables.

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 2013 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 under-insured 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 GFC for help with accounts receivable (A/R) outsourcing in order to enhance cash flow.

Our services 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 for the Commercial Div.

GFC has been named numerous times to the Philadelphia Top 100 fastest-growing, privately held companies and South Jersey Top 25. We are also a member of the South Jersey 25 and Philadelphia 100 Halls of Fame. GFC is very proud of this distinctive recognition.

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. We are proud to have never lost a net back challenge over our 27 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. 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 businesses 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.

Albert Einstein Healthcare Network hired GFC back in 1990 to compete with several long-stand-

ing legacy agencies utilized in a champion challenge campaign. John has stated that 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. We see trends and anomalies all the time that warrant communication with our client, and it is our duty to get that information to the forefront. We gain immeasurable client trust sharing A/R feedback with them.

GFC gives the following 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 best practices and work out the A/R bugs.
- 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.

GFC has outstanding employees and technology resulting in equally outstanding results and extremely pleased clients. That said, we remain passionate about continued improvement, attention to details, and adapting to change.

