

HEALTHCARE TRAINING PROGRAM CASE STUDY

Securing Success: Implementing Proactive Solutions for Reliable Financial Recovery in Education.



Introduction

This case study explores the strategic improvements implemented by our client in the medical and healthcare education sector to address challenges in payment recovery rates. Starting in early 2023 with \$1.6 million placed across all divisions, the client focuses on phlebotomy training programs.

Background

The client specializes in comprehensive training programs for careers in healthcare, facing a specific challenge with payment recovery immediately after student enrollment.

Objectives

To improve the 15-Day Non-Recovery rate, which became a significant concern after the first month's tuition payment, ensuring financial health and operational efficiency.

Methods

Performance Enhancement and Proactive Measures:

- After identifying a high 15-Day Non-Recovery rate of 26% in May 2023, despite a strong uptake of autopay options, we conducted a root cause analysis.
- Implemented strategic enrollment requirements to boost student commitment and financial accountability from the outset.
- These changes resulted in a more than 10% improvement in the recovery rate, significantly reducing financial losses and enhancing the client's profitability.

Results

- Improved Payment Recovery: The introduction of targeted enrollment requirements led to a substantial reduction in the non-recovery rate from 26%, securing financial stability.
- Enhanced Operational Efficiency: Proactive measures at the point of sale ensured a higher percentage of timely student payments, streamlining cash flow and operations.

Conclusion

By addressing the 15-Day Non-Recovery issue proactively, the client not only safeguarded its financial footing but also reinforced operational efficiency across its educational programs. This case study demonstrates the importance of adaptive strategies in managing financial challenges within the education sector.