



SPEND MEND

CASE STUDY

Partnering to Improve Internal Processes

CLIENT OVERVIEW

A large academic healthcare system based on the East Coast was struggling to tackle unclaimed property internally. Despite being aware of significant amount of money held by various states in their name, lack of resources and the tedious nature of claiming the funds led the healthcare system to attempt building an automated process, referred to internally as a “bot.” This bot was designed to identify and claim outstanding property escheated in the name of the organization’s entities, clinics, and physicians’ practices. However, inconsistent naming conventions, differing processes for each state, and a lack of development resources resulted in months of roadblocks and stalled progress with only minimal recovery.

SOLUTION

Having a long-standing relationship with SpendMend on various cost-saving and compliance issues, the healthcare system turned to SpendMend for help in identifying and recovering these outstanding funds while also building intelligence to improve the bot process. SpendMend initiated a thorough analysis of the organization’s history and current structure, examined all legal and DBA names used by the system, and researched all states where activity was or had been conducted.

RESULTS

With this information, SpendMend was able to recover over a half a million dollars in long outstanding unclaimed property. Arguably, the greater value to the organization was the intangible asset provided by SpendMend to help improve the bot so that future financial leakage could be addressed internally.

This included:

- Information on entity/DBA naming conventions (including abbreviations and common misspellings)
- An outline of differing unclaimed property processes by state
- Tips to avoid common pitfalls that cause states to deny unclaimed property claims

WHAT’S NEXT?

Building on the success of this collaboration, the healthcare system is now better equipped to manage and prevent future unclaimed property issues. By leveraging the improved bot process and ongoing support from SpendMend, the organization aims to minimize financial leakage and enhance overall financial health in the long term.