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National Sleep Therapy Case Study

Allowing Companies to Maximize Their Core Competencies

About the Client

National Sleep Therapy specializes in providing doctor prescribed sleep apnea equipment to patients. The company works closely with doctors throughout the US to solve sleep apnea problems with CPAP therapy to make the process as simple and convenient for the patient as possible.

Client Challenge

National Sleep Therapy specializes in providing doctor prescribed sleep apnea equipment to patients. The company's Point of Care (POC) model of placing the delivery of the sleep apnea equipment at the doctor's facility was contrary to the industry norm.

Similar to many medical service companies, National Sleep Therapy practiced third party billing of insurance carriers for its services. Although it is not extremely complicated, third party billing often raises bookkeeping challenges that do not surface with direct billing methods. As a start-up company, accurate and timely billing to these third parties was crucial to the viability of National Sleep Therapy, as was the corporate reinvestment of these collections and receivables. Also crucial to the young company's success was their decision to concentrate efforts on growing the core business and to commit financial resources to hiring employees who created revenue value for the organization. This equated to outsourcing as many transactional aspects of the business as possible. The company would require strong back-end accounting functions as they entered a period of rapid growth.

The Solution

National Sleep Therapy decided during the venture's planning stages to outsource their financial operations, and they began searching for a company that could perform third party billing accounting and bookkeeping tasks. They selected Analytix Solutions for their ability to execute these functions and for their potential to provide long-term, scalable financial operating solutions to a growing company. Not only did the Analytix Solutions' team fulfill the company's accounting and bookkeeping needs, they also willingly learned and integrated the company's Brightree system into their financial reporting platform. This translated into significant operational efficiencies, as Brightree was the company's IT system backbone which managed device inventory and associated billings. This system integration allowed the company to develop scalable processes at the outset of the business and to anticipate how to avoid potential system and reporting issues at critical junctures in their growth process.

Peter Falkson, CEO of National Sleep Therapy, indicates, "Analytix Solutions' attention to detail and the quality of their work is amazing. They have been terrific. We view them not only as a partner but as an extension of our employee team. They have provided us with solid accounting assistance, and have really become knowledgeable about our business."

Results

Since its inception, National Sleep Therapy has tripled in employee size and has experienced 150% revenue growth. Analytix Solutions still manages their accounting, bookkeeping and financial functions, and National Sleep Therapy plans to continue this relationship. “If we had to bring our financial operations in-house and hire a full-time bookkeeper and full-time controller, it would cost us three times what we are paying now. And I doubt we would receive the same quality service and added value,” states Peter Falkson. Partnering with Analytix Solutions to develop scalable and proactive processes has given National Sleep Therapy the confidence to move forward as the company expands.

- **Confidence in accounting systems, procedures and reporting**
- **Advanced troubleshooting of systems issues**
- **Recognizable cost efficiencies and accuracy in reporting**
- **Increased sales from \$3 million to \$10 million**

Testimonial

“Analytix Solutions’ attention to detail and the quality of their work is amazing. We view them as a partner, but more importantly, an extension of our employee team. If we had to bring our financial operations in-house and hire a full-time bookkeeper and full-time controller, it would cost us three times what we are paying now. And I doubt we would receive the same quality service and added value. Analytix gives us the ability to be perfect in our customers’ eyes, which is the most important thing to us.”

Peter Falkson, CEO
NATIONAL SLEEP THERAPY

About Analytix Solutions

Businesses who are positioned for growth turn to Analytix Solutions for scalable, single source, business solutions. We provide small to mid-sized businesses with a full range of accounting services, ranging from bookkeeping to CFO services, in addition to accounting systems automation and integration.