

RxSense

RxSense is a Pharmacy Benefit Manager that offers the convenience of a national partner for the entire pharmacy value chain, with user-friendly modern systems, competitive pricing, unsurpassed account service, and advanced health and financial technology that support a full private-label experience. Advanced systems, powerful results, state of the art financial and technology solutions for Rx savings that just make Sense.

Founded in 1998, RxSense has decades of experience in managed care and game changing PBMs, and provides dependable and consistent service

Operates all PBM programs, utilizing vertical integration to be the one partner for adjudication engine, the networks, the rebate admin, and the specialty and mail solutions

Innovation-minded leadership allows RxSense to offer the most evolved and reliable technology, as well as an affordable solution for plan sponsors

The Problem

RxSense mailed tens of thousands of paper checks annually to pharmacies, contractors, and suppliers, meaning their staff was spending over a dozen hours weekly physically mailing, sorting, and stuffing paper checks into envelopes. Existing bill pay providers and banks could not provide a satisfactory comprehensive solution to eliminate the costly paper waste, leaving RxSense with an inefficient and costly manual payment system.

How Finexio Solved It

Finexio leveraged their business payment network to offer RxSense's suppliers, contractors, and pharmacy network a broad range of payment options and terms. Flexibility in payment types and terms were necessary in converting the majority of outbound payments to electronic formats. Working collaboratively, RxSense and Finexio were able to exceed first year expectations by enrolling over 60% of AP payments to electronic payment methods. The partnership also created new cash flow from what was a cost center by converting suppliers paid by ACH to revenue generating virtual card payments.

The Results

\$50k

Savings generated from eliminating paper checks*

\$31k

Generated revenue from virtual card rebate revenue-share*

62%

First year % increase in electronic payments adoption amongst supplier base

*As of March 1st, 2019