

How Raleigh Radiology quickly onboarded clients to double in size while staying independent

By Jessica Kania

In cooperation with



This radiology group rebuffed a hostile takeover, doubled in size, and expanded into two new states — all while staying independent.

Resilient is a term to describe an independent radiology practice that wasn't expecting that a massive, rapid expansion was in its immediate future. Partnership was the way they drove growth and success, joining arms with an outside partner to provide proven technology, revenue cycle services and expert business advice.

The radiologists had been satisfied reading for some local imaging centers and a hospital, but an aggressive, local competitor crafted a deal with that hospital, leaving the practice without a fundamental patient base and facing an uncertain future.

With the goal to remain independent, they forged ahead and put a plan into place—winning multiple new contracts including the other group's primary hospital contract, expanding into two additional states, and more than doubling the number of radiologists to now over 50.

This is their story.



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-Satish Mathan, MD, President and Managing Partner

Raleigh Radiology started in North Carolina more than 70 years ago to serve a single, small community hospital in its namesake city. From the group's founding through 2017, the group staffed that one hospital along with a handful of local imaging centers. They were content excelling at the services they provided. Growing and expanding weren't really on their minds, recalls President and Managing Partner Satish Mathan, MD. “We weren't really looking for more.” That's when everything suddenly changed.

In the face of a hostile takeover attempt by a local competitor in 2017, Raleigh Radiology had to reconsider what their future needed to look like in order to stay independent and thrive. That was the beginning of some big changes ahead. First, they rebuffed the hostile takeover by winning the contract for a 1000-bed hospital that was originally serviced by the same group that had tried to take them over. The contract was their biggest yet. Then, they got to work. Supporting the new, larger hospital contract—which had doubled the volume of their old contract—was difficult, and they had to hire about 10 new radiologists in about six months. They succeeded, but they knew that if they were going to continue their growth trajectory, it was time to look for a little help.

“The whole experience sparked the commitment of the group to make sure we explored new opportunities and looked at how we can grow over a 10-to-20-year period,” Mathan recalls. “With that in mind, we looked at all kinds of options: private equity-based radiology, merging with other radiology groups in the state.”

Still, they were conflicted. While they realized it would be hard to support further growth alone, they also didn't want to sacrifice their independence. They weren't sure if it was possible—until they found Collaborative Imaging (Ci).

Capturing the benefits of scale without sacrificing independence

What Raleigh Radiology was ultimately seeking was an outside partner who could accelerate their growth and help them capture some of the cost benefits of operating at scale—but without handing over the keys to their kingdom.

“The best option for us was to have [an outside partner's] impact and input on the development of technology, but maintain our autonomy and the ability to practice radiology the way we want to,” he explains.

After detailed conversations with many different players, an executive committee tasked with vetting all the options presented its recommendations to the board. The board made a unanimous decision to move forward to contract with Collaborative Imaging for billing and revenue cycle services, technology services—including their radiology worklist, radiology information system (RIS), and PACS voice recognition integration—and expert consulting on how to scale operations effectively.

The decision to go with Ci was an easy one, says Mathan. In addition to preserving the group's independence and autonomy—which he cited as the No. 1 reason they made their decision—Ci offered a true partnership that would take into consideration the group's specific and unique needs.

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For example, Raleigh Radiology decided to keep some of their own technology, including

their PACS, but appreciated that they'd still be able to call Ci for IT assistance and use tools like their PACS voice recognition module. The ability to customize the services they get from Ci based on their individual needs is a testament to their ability to continue making their own decisions.

Tangible results: Shorter onboarding and higher RVU

Since 2019, Raleigh's cooperation with Collaborative Imaging has brought about clear and tangible results, including quicker onboarding, lower administrative costs and higher collections. As they've experienced those advantages, they've continued to deepen their cooperation with Ci.

On the onboarding side, Mathan credits Ci's technology infrastructure and administrative services with empowering them to take over services for three new hospitals in just three days, compared with the typical 90-days it took when they were handling the administrative logistics on their own. The quick onboarding process is an important selling point for new clients, and allows the practice to focus on what they do best: radiology reads.

On the revenue cycle side, Raleigh Radiology switched over all of its professional billing to Ci in 2021 and quickly saw cost savings of approximately 10%, according to Mathan's estimates. They've also seen a tremendous improvement in collections per RVU.

"After our first six months, we did an internal analysis and our collections for work RVU had gone up 15%," Mathan says.

They're also seeing increases in efficiency on the administrative side, offering a single point of contact for troubleshooting or updating technology as well as dealing with revenue cycle issues.

"You don't have to do a call with all of the different vendors: a workload vendor, a PACS vendor, a billing client vendor when we need something fixed," he says. "Now, it's just one phone call with Ci."

Supported by Ci, Raleigh Radiology's hiring surge has continued—and so has their growth.

Over the five years since the takeover attempt, the group has doubled in size from 23 radiologists to about 50, and they've also expanded into two more states—South Carolina and Virginia. It is only through their partnership that they've been able to sustain that growth.

A built-in, 'best-in-class' second opinion on operations

There's another intangible benefit that Mathan cites as one of the partnership's key outcomes: a second opinion on all operations matters, even when the matters don't directly involve Ci solutions.

For example, in some cases, Raleigh fully and directly implements Ci technology, such as their RIS, their radiology worklist, and their PACS voice recognition system. But in other instances, they simply turn to Ci for a best-in-class second opinion on help with the group's existing IT infrastructure.

When the group was preparing to replace some hardware storage in their data center, for example, they were able to leverage the knowledge of Ci's chief information officer and IT team when reviewing proposals. They also consulted Ci when negotiating insurance contracts, and leveraged the perspective gained for better pricing.

"Their only goal is that we are successful," Mathan says. "That's hard to find elsewhere. But when I call the folks at Ci with a question, I know they'll give us the answer that's best for us. To be able to call in an external resource that is fully aligned and committed to us—that's very valuable."

A network of collaboration, instead of competition

After their experience with an attempted hostile takeover, it came as a relief for Raleigh Radiology to be able to work collaboratively with peer radiology groups. Through their partnership with Ci, Mathan notes that they've built a trusted, mutually beneficial network of like-minded peers.

That network has even brought business directly to Raleigh Radiology's door. That's because sometimes a Ci client serves a local



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hospital that's inside a larger health system. When that health system is seeking services outside of their current provider's range or staffing capabilities, they'll often recommend one of their peers that they know through the Ci network—like Raleigh Radiology. And Raleigh is happy to return the favor, knowing that at the end of the day everyone is working to provide patients with an important medical service.

“The introduction of a peer network allows us to have a bigger platform to share our business with and potentially grow our brand of radiology,” Mathan says. “Part of the fulfillment of the partnership with Ci is the ability to help take care of people where the need is highest.”

The network tries to meet virtually quarterly, bringing together practice leaders of radiology groups that are Ci clients to talk about challenges and solutions.

“There's less of a barrier to sharing when you are all using the same types of services and you want those other people to do well, too,” he says. “There's a common thread that binds us, that allows us to break down a little bit of that baseline ‘I should keep my information close to the chest’ feeling.”

A positive-minded partner in handling the unexpected

A collaborative approach is a consistent theme throughout Ci—which is something that Mathan notices when speaking with everyone from company executives about big-picture strategy, to front-line employees on day-to-day issues.

“It's never a cookie-cutter day,” he says. “There's always something you've never thought of that happens. When those things happen, it's the people and the collaboration and the commitment that make a difference. And I can tell you, every time, any little thing I need help

with—a phone call to a team member and you know an immediate response is what follows.”

And while there's no denying that the numbers matter—and those numbers continue to impress Mathan and his colleagues—the relationships matter, too.

“It's always about the people,” Mathan says. “In radiology, what we do is all about those you work with, what they bring to the table, and how much you trust them. At the end of the day, that's everything.”