



Prepare Your Medical Practice for the End of the Year!

As we approach the end of the year it is always good practice to assess what has worked well for your medical practice and what needs improving. Here is an end-of-the-year checklist to make sure that you're keeping your nephrology medical practice healthy and prosperous well into 2018.

Business Strategy

In light of the decline in physician reimbursement and the drive to improve the quality of care, practices and health system leaders are considering new methods of managing the business side of medicine. The healthcare reform landscape has impacted physicians on every level, including payer networks and contracts, care models, technology requirements, and staffing. Reform challenges take a practice leader's focus away from the primary goal of delivering high-quality patient-centered care. Partnering with an expert to administer core medical practice management functions can improve the trajectory of a practice and the satisfaction of its top physicians. How would your practice benefit?

Billing, Coding & Collections

Updates to ICD-10-CM codes include over 360 new codes, more than 250 revisions and almost 150 deletions. With these changes, required coding will become more specific and detailed. Our Certified Professional Coders have taken courses and researched in preparation for the 2017 update and will be doing the same for the 2018 CPT updates taking effect January 1. The new set of changes go into effect on January 1st, 2018- Is your billing company prepared to offer your practice the information and support you need to bill successfully in 2018? Avoid interruptions to revenue stream by working with Tower Physician Solutions.

Accounting

Like many other aspects of medical practices today, medical accounting is undergoing unprecedented changes. Rules and regulations continue to change frequently, and penalties for noncompliance can be severe. Ensuring accurate and timely medical accounting services requires continual vigilance, which is especially challenging right now. Successful practices have chosen to outsource their medical accounting services, allowing these complex tasks to be handled by people who make it their job to maintain practice cash flows, maximize revenues, and maintain a strong revenue cycle. Can you afford NOT to outsource your accounting?

MIPS/MACRA

Clinicians participating in the Merit-based Incentive Payment System (MIPS) probably spent the month of October collecting performance data to avoid the four percent penalty and earn an incentive. Many may have been too busy to notice that the Centers for Medicare and Medicaid Services (CMS) had actually released the 2018 Quality Payment Program (QPP) Final Rule one day late. While MIPS 2017 has been deemed the transitional year, it was expected that CMS will up the ante in 2018 in the quality and cost categories. Clinicians can expect the bar to rise even higher in years to come as their performance improves. Contact Tower for what you need to know for 2018.

If you could use a year-end review of your medical practice, please contact the professionals at Tower for your FREE [practice assessment](#) today!