

June is half way through the year – give your practice a 6 Month Check Up.



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MIPS: Your MIPS performance in 2019 impacts your 2021 Medicare payments. Payment adjustments based on 2019 performance increase to +/- 7%—that's a potential 14-point swing in Medicare payments. MIPS is designed to make ECs compete in quality performance. Since MIPS is mandated to be budget neutral, the program essentially takes money from lower performing ECs and pays it to higher performing ECs. There's a lot of incentive for you to bring your A-game, so review which quality metrics you could be meeting more effectively.

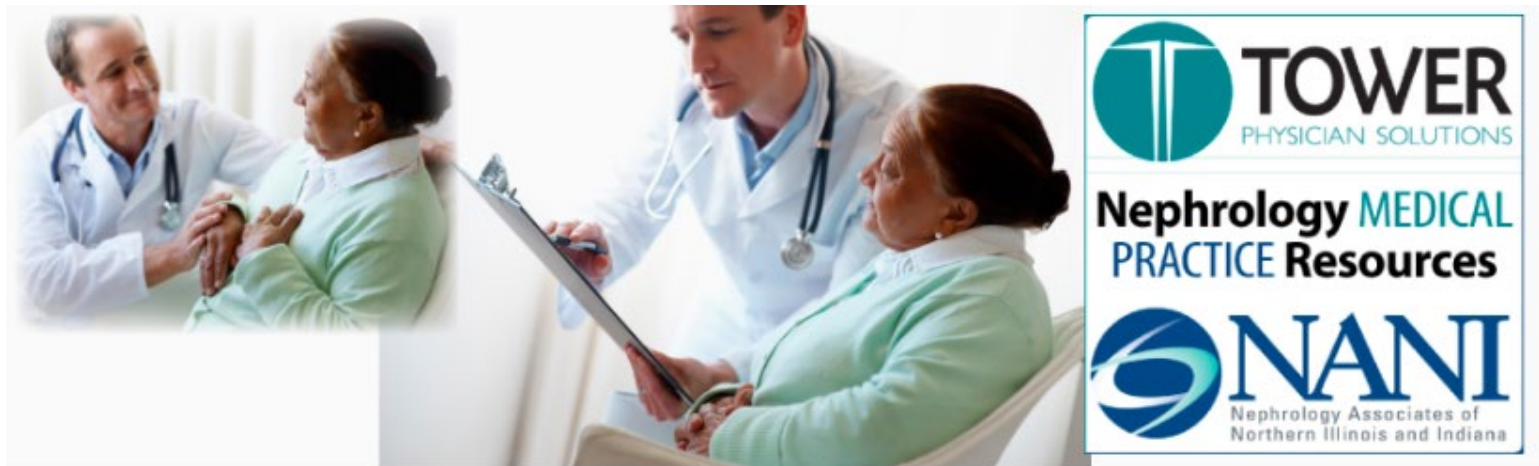
Revenue Cycle: Are you leaving money on the table? At the heart of revenue cycle challenges is running an efficient operation such that the cost to collect on billing is not higher than it should be. Could you be running a more efficient revenue cycle? Run periodic audits to check the health of your billing and collections activities.

Take steps toward operational improvement: More efficiency and better results begin with engaging your staff; they play a pivotal role in capturing revenue. Look at employee engagement in your practice and take steps toward improvements that will increase their dedication to their role. More efficient operations can result from a teamwork environment.

Strategy: Health care business climate changes continually. Is your practice heading in the direction you'd like it to? These days, many small practices succeed by joining a larger group, joining a hospital system or merging with another small group. Is it time to look at these options? Also consider maintaining your independence by outsourcing some business functions to a firm that specializes in healthcare practice management.

Accounting: Check the pulse of your practice's finances by running regular profit and loss statements. By reviewing finances regularly, you may be able to identify discrepancies or find funds that could be reinvested to help your practice grow. Between tax time and end-of-year is a great time to check in on Accounting.

HR: Educate yourself. Take a class or at least some time to read up on important topics like innovative products for employee benefits, employee confidentiality, regulations around sexual harassment or new regulations in hiring independent contractors. Not everyone can be an expert; consider outsourcing some HR functions if that takes the burden off your administrative staff.



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