

How to Get the Most Out of Your Medical Billing



The most successful nephrology practices don't reach their position in the industry without paying close attention to all aspects of their revenue cycle. Of course, success is based on numerous factors and not just on the financial side of things at your organization. You may have assembled a group of highly dedicated medical professionals who are at the top of their game. You also have a large base of satisfied and loyal patients, many of whom also happen to refer new patients to you.

Whether the community you serve is made up of Medicare consumers who choose their healthcare services based on cost, or homes owned by professionals with private pay insurance, optimum revenue cycle management presents challenges to every practice.

In any event, it's of paramount importance that your nephrology practice sets up a system that helps speed up the billing process, minimizing errors and adhering to the latest regulations on privacy and other governmental requirements.

Getting paid in a timely manner is best achieved by implementing the latest in medical billing systems. Here are our medical billing Tips and best practices:

1. COLLECT AT THE TIME OF SERVICE

One of the easiest ways to improve your cash flow is to collect as much as possible from each patient at the time of his or her service. The majority of the time, patients understand that they will need to pay a portion of the bill out-of-pocket. As a medical practice, your goal should be to consistently keep the patient informed.

You can keep the patient informed by checking patient eligibility prior to each appointment, handling any services that require pre-authorization in advance and setting expectations with each patient by notifying them of the co-pays that are due at the time of service. Posting signs throughout the office letting patients know that payment must be collected upfront will help, as well.

2. MAKE IT EASY TO PAY A REMAINING BALANCE

As a medical provider, you should be aware that any money not collected at the time of service will be tough to collect. It's important to ensure that all statements that patients receive in the mail are clear and easy to read. These statements should be mailed as soon as possible so that the service is fresh in their minds and they are more likely to pay. Online billing should also be an option for patients as it gives them a way to view their bill electronically and pay automatically.

3. VERIFY THAT YOU ARE CAPTURING ALL CHARGES

All charges must be documented to make sure that your practice does not miss collecting any payments. Coding should also be reviewed by a coding professional in your office or an outside vendor. In addition, procedures in your facility should be implemented to ensure you are sending claims for every captured charge. Your EHR may be a great resource for ensuring that you are capturing all charges.

4. WORK YOUR DENIALS

The most time consuming and labor-intensive aspect of the revenue cycle is working denials. Physicians and front desk staff should implement a system to improve accuracy and minimize denials. In the event of a denial, you should determine whether or not it could have been prevented on the front end. Then, claim edits should be established in your EHR to avoid potential problems prior to sending claims to the payer. Additionally, denials should be taken care of immediately and patients should only be involved when necessary.

5. ANALYZE YOUR REIMBURSEMENT

Could your Medicare payments be higher? Be sure you are taking advantage of all the quality programs offered, like MACRA programs. Proper reporting could increase your Medicare reimbursements. Also, if you are not submitting codes in the most current format, you could have unnecessary denials for lack of specificity.

You are not finished once you have received payment. Payments for the same service may differ from each payer and you must make sure you are compensated properly for your time and expertise. You can do this by determining your cost per patient that includes the amount you pay for your office rent, front desk staff wages, etc.

Next, you should analyze average reimbursement from each payer to find out if you are profiting. If your EHR reporting package is unable to assist you with this, consider a data analytics software or hiring an outside agency to help you out. After this analysis has been completed, payers who are providing you with a low return on investment should be negotiated with or no longer accepted.