Increase Your Medical Billing Efficiency

Finding ways to lower costs and increase revenue is essential if you want to keep your medical practice afloat financially. With rising business costs, effective and accurate medical coding is more important than ever. It's the diagnostic and procedural codes submitted with reimbursement claims that mandate the amount providers are paid for their work. Medical practices must make sure they optimize coding procedures for financial success. Try implementing the following tips to ensure your practice is coding more effectively.

Learn from Claims That Have Been Rejected

Rejected claims happen from time to time, but if you have a denial rate of over 5%, it's time to start looking for the issue behind these rejections. The top reasons for denied claims include coding errors, insufficient documentation, late submissions, and missing information. Preventing rejections means you need to make sure that there's good communication between physicians and the medical billing and coding staff to make sure that claim forms use the right codes.

Insurance companies often deny claims that they feel are not "medically necessary," because the service is only covered at a certain rate if the patient's diagnosis didn't relate to this service. If you see this problem occurring fairly often, you can begin confirming insurance coverage and getting authorizations before visits to reduce your number of rejected claims. Staying vigilant through every step of the process, from booking an appointment to sending in claims, is essential to prevent coding errors.

Keep Track of Denial and Rejection Trends

Are you noticing that there's a sudden increase in claim rejections and denials? If so, take a closer look at these denials and rejections to see if you can identify any trends. For example, you could find that one specific insurer is rejecting claims more often than other insurers are. Closer examination may show that a certain diagnosis code is resulting in more claim rejections. Finding the reason behind an increase in rejections and denials can help you adjust your practice's billing and coding procedures to increase your practice's claims rate.

Ensure Staff Members Have Adequate Training

One of the best ways to improve your practice's coding is to provide additional training for individuals working with billing and coding. While your practice is probably already well-versed in ICD-10 practices, it's often tough to stay up-to-date. Physicians and other staff members must learn to comply with new documentation and coding standards and regulations to ensure you're receiving the maximum reimbursement for your services. Continuing education for staff members can help prevent simple mistakes that can result in coding errors and under-coding.

Improve Patient Communication

There's always room for improved patient communication within a medical practice, and it's important for the best medical coding as well. Staff members should be knowledgeable about practice policies, and effectively communicating these policies to patients is essential. When your staff understands and communicates payment policies effectively, they're able to work more closely with your patients, verifying insurance information, explaining coverage policies, and submitting claims accurately. Talking with patients about the costs associated with procedures and treatments can help patients decide if they fit into their budget and whether their insurance plan will cover them. Checking insurance information before an appointment allows you to factor in their costs into this discussion.

Turn to Professional Coding Services

Collecting maximum reimbursements for your practice's services is important, and one of the best ways to improve your practice's medical coding is to turn to professional coding services. By out-sourcing your billing and coding, your practice's medical professionals and staff members can focus on caring for patients. If your practice has been dealing with billing and coding issues, consider partnering with Tower Physicians Solutions. Our Revenue Cycle team ensures that all bills are submitted with the correct information so that there are no delays or denials. As your trusted partner, you can trust Tower to accurately code the services and ensure that the claims are reimbursed on time.