

Reasons to Outsource Your Medical Billing



We are all learning to adapt in a new world, one where we may be working with a leaner staff. We all know that a medical office or hospital is only as good as its back office staff. The people in charge of billing and coding are the invisible engines in the healthcare machinery, and it's their job to ensure billing is done properly and all the medical codes are up-to-date, so as to ensure their patients are reimbursed properly.

At the same time, medical billing can be a demanding and challenging task for many medical practitioners who do not have access to the required skilled professionals to perform the tasks properly. As a result, healthcare providers, physicians, and practitioners prefer to outsource their medical billing requirements to a third-party service provider such as Tower Physician Solutions. Let's look at some of the reasons to outsource:



1. Lower Costs

Billing companies enjoy what is referred to as an economy of scale; as production companies produce more units, their costs per unit go down. A private practice might have a lot of billing claims to make, but a billing company has many times more. This allows them to handle each bill at a small fraction of the cost for a private practice. The billing company can pass these savings onto your medical practice.

2. Make Fixed Expenses Variable

If you hire your own billing department, the main expense is the salaries of your employees. You must pay these salaries whether business is slow or booming. In other words, they are a fixed cost. Billing companies, on the other hand, charge a percentage of the cost of the bill, which means when you file fewer claims, you pay less money.

3. Get Paid Faster

A billing company's expertise is in the field of billing, it is not a side project for them. They can take care of bills quickly, handle rejections immediately and re-bill with errors corrected. Billing services make sure that claims are electronic and are properly submitted.

4. Take the Stress off Your Employees

Submitting your own bills is not just a matter of paperwork, which can be onerous enough, but it also means correcting errors, monitoring the process, and doing fee reviews to make sure reimbursement is coming in at the appropriate rate. All of this in a practice that is supposed to be about providing medical care to patients. By outsourcing your billing, you eliminate these headaches.

5. Focus on What You Do Best

No one goes to medical school to spend their lives filling out paperwork and arguing with insurance companies. What you do best is provide quality healthcare to patients. By allowing a billing company to do their job for you, you free up time to spend with patients and reduce your need to hire non-medical staff.

6. Greater Consistency

In a small practice, you cannot afford to hire too many employees not directly involved in providing healthcare. However, employees get sick, take FMLA or go on vacation throughout the year. What happens to your billing department when one employee goes on vacation and soon after another gets the flu? Can you afford to allow your bills to pile up? Can you afford to hire an extra employee or two to avoid disruptions in your billing department?

When you outsource your medical billing, you avoid having to make those tough choices. A billing company will process your bills consistently, on time, no matter how small your practice, no matter how many bills you have and no matter who from your practice is sick or on vacation at any one time.

7. Transparency

Some believe that outsourcing your billing means giving up control of your practice, but this is entirely wrong. By outsourcing your bills, you achieve greater control and transparency. You can review compiled data or monitor the process at any time, according to your discretion. This gives you up-to-the-minute evaluations of how your practice is doing whenever you decide you need it.

8. Keep Up With Healthcare Changes

Health care is a changing industry. Billing companies are always on top of the changes in the industry. Furthermore, they are aware of changes that are set to come, so they can notify you in advance. Without a billing company, you would have to do this research on your own, which is more time spent away from patients.

9. Expertise

A billing company focuses on the billing needs of its clients, while a private practice focuses on health care. This way, only the experts are performing each job, which keeps things running efficiently.

10. Credentialing

In addition to providing billing services, companies can also help your practice with its credentialing. Credentialing can be a long, involved, detail-driven process that saps man hours from your labor force. Turning this chore over to a billing company is yet another advantage to outsourcing your billing.

If you're ready to look into outsourcing please visit:

https://towerps.com/Tower_Nephrology-Medical-Practice-Resources-Billing-and-Coding.html

