

10 Reasons to Outsource Your Medical Billing



If you have had to downsize your staff due to the pandemic, then outsourcing your medical billing and coding may make your practice more efficient and profitable. Outsourcing your medical billing services can serve as a springboard to boost, not only your profit margins, but also patient and employee satisfaction. Outsourcing may even reduce in-house stress because managers or other skilled employees will be able to focus on their intended work. When everyone is working more efficiently, your company can, once again, save money and accomplish more in a shorter time.

Let's take a closer look at the top 10 reasons to outsource:

1. You Don't Have the Time

In the medical field, we often wear many hats and have a wide range of responsibilities. However, medical billing is a full-time job. In order to stay on top of the volume of transactions in an accurate and timely manner, you'll need personnel who are entirely dedicated to billing. Outsourcing your medical billing will save your staff hours that you can be allocated to other pertinent areas of your practice.

2. Faster Payments

When billing errors are minimized, reimbursements and payments can be received in a lot less time. Outsourcing with the experts at Tower Physician Solutions medical billing can result in streamlined workflows, increased revenue and

better earning potential for your practice—which clears a path for payments to come through much more quickly and efficiently.

3. Enhanced Transparency

Physicians often think that outsourcing medical billing is akin to relinquishing control of the RCM process to a set of strangers – but that couldn't be further from the truth. Once you contract with Tower Physician Solutions, your outsourced billing team becomes obliged to earn you positive marks on a defined set of metrics (think first-pass payments, denial rates, collection ratios) and to provide data on efforts and outcomes, giving you unprecedented transparency into your revenue cycle.

Tower will regularly supply you with comprehensive performance reports, and keep you better informed of delays and payment issues than your on-site staff does. That means you maintain control of RCM without having to oversee any billing staff.

4. Reduced Costs

When it comes to employing an in-house medical biller, the hidden expenses can be a detriment to your bottom line. From overhead costs like training, benefits, insurance, and payroll to hardware and software installation costs, there are significant fixed expenses that can be reduced or eliminated by making the decision to outsource medical billing functions. The fact of the matter is that many practices don't have the disposable income or time availability to maintain an entire billing department and find a replacement anytime an employee leaves. By outsourcing this area of work, you can depend on TPS to be more controlled and take a sustainable approach to revenue cycle management.

5. Fewer Billing Errors

Speaking of costs, billing errors and other inefficient collection policies have the potential to seriously effect revenue. Just one medical billing mistake can turn into a delayed payment for your medical practice. Between incorrect patient information, authorization errors, duplicate billing, and more, billing errors can be a costly expense.

Outsourcing medical billing helps ensure profitability and reduce potential for error. Our experts specialize in Nephrology and have quality assurance measures in place that make them less likely to make errors. Partnering with a medical billing firm can result in a streamlined workflow, reduced mistakes, and increased revenue and earning potential for your medical practice.

6. Ensured Compliance

As we've established, healthcare has ever-changing regulations that can make medical billing extremely difficult to keep up with. There are always new protocols that come with changes in Medicare, Medicaid, and third-party payers. Although it's hard to predict what those changes will entail, it's easy to predict that they will change. Staying current requires a dedicated expert to stay up to date on new information as frequently as they come about.

We have to stay on top of changes like these on a regular basis. This helps ensure we're always submitting clean claims and that the practices we partner with are always compliant.

7. Expert Consulting

The process of insurance billing is complex and has many moving parts. There are constant changes in revenue cycle management. Industry regulations evolve rapidly and if you don't have someone on your staff who has the capacity to stay on top of the latest standards and expectations, your medical practice will fall behind. Tower's professional and certified coders ensure that our clients can rely on a team of dedicated to best practices in your specialization.

8. Easy to Integrate

Anyone currently handling medical billing in-house knows that managing various electronic health records (EHR) systems can make the whole process a time-consuming nightmare. Some medical practices fear that outsource billing services may not be easily integrated with their current practice management or EHR systems. Tower's revenue cycle management team is trained to work adeptly within many of the common EHR platforms.

9. Growth that Scales

When medical practices aren't bogged down with billing complications and can focus on everyday responsibilities, there is great potential for scalable growth. Regardless of the size of your practice, outsourcing medical billing can help eliminate interruptions, distractions, and complications that would otherwise prevent your practice from reaching its full potential. Outsourced billing is a resource that will scale as you do, so growth is both achievable and manageable.

10. More Satisfied Patients

Every medical office aims to deliver excellent care and customer service, but juggling everything in your back office can make it difficult to provide the service your patients deserve.

By outsourcing to Tower you're taking something off your team's hands – something that may be better managed by another entity. In doing so, you're freeing up your staff's time to better attend to patients' needs, resulting in higher satisfaction rates and better patient retention.

<https://towerps.com>