

How Does Outsourcing Toxicology Billing Maximize Revenue Collection?



Outsourcing Toxicology Billing Maximizes Profit



As a supplier of **toxicology testing**, you're well aware that medical billing for toxicology laboratory work is **highly complex and undergoes frequent and often unpredictable changes**. Further muddying the waters, lab testing work is an area of attention and scrutiny by agents for the Office of Inspector General and the U.S. Department of Justice. In order to make sure your lab receives proper reimbursements for toxicology billing and doesn't draw the attention of these regulators, **you need to keep up with frequent guideline changes**, both from government-sponsored and commercial payors, and be mindful on how to apply the existing rules.

Nationwide, toxicology labs have turned to well-informed, medical billing companies. Those who fully understand the nuances of **toxicology billing**. Those who'll work hand-in-hand with your lab to pinpoint the proper billing guidelines and surmount any likely problem areas.

With the support of professional billing service providers, who maintain industry insight and in-depth experience in the field of toxicology lab billing, you'll realize a healthier bottom line.

Here are 9 reasons that warrant **toxicology billing services** being outsourced, which **maximize revenue collection**.

9 Reasons to Outsource Toxicology Billing

1. Reduces administrative strain

No doubt, the overall success of the laboratory business is greatly dependent on a capable administrative and healthcare staff. **By retaining a dependable billing company, you get the support of well-trained lab billers.** By carrying out modern revenue cycle management solutions, they help boost business profitability.

2. Increases efficiency

Experienced teams streamline the billing process quickly and efficiently. Outsourced toxicology billing experts are responsible for administrative tasks such as coding, billing, and medical claims submission. They don't carry extra administrative duties on their shoulders. **This allows them to focus on boosting the efficiency of the entire lab revenue cycle.**

3. Provides timely reimbursements

Timely reimbursements are key to meeting the expenses of your healthcare facility. It's been documented that when a healthcare provider administers the billing process in-house, they face a number of issues. For example (in terms of retention), when an in-house biller leaves your practice, you're forced to either put added responsibility on the existing staff, with little knowledge of billing. **Or, you have to spend a substantial sum of time and money hiring and training a new employee.** During times like this, medical claims are left unattended and late payments occur. By outsourcing your toxicology billing, such concerns are eliminated. Moreover, medical billing companies have in-depth knowledge of the latest reforms in the healthcare industry. **This enables them to submit medical claims according to industry standards, allowing you to take in hard-earned revenue without waiting for months or some cases, years.**

4. Minimizes rejections, faster payment

Professional billers submit medical claims without informational errors. This in turn reduces claim denials and rejections. With less errors, **outsourcing gets your claims paid sooner. You'll receive maximum payments in the shortest time possible. One more benefit** – in addition to ensuring orderly submission of claims, pro billers provide persistent follow-up. They put fourth the effort to follow up on all denied claims.

5. Offers know-how about insurance specifics

Does your in-house staff or current billing service precisely understand which payors need which codes for **toxicology billing**? If a toxicology billing service has no idea what we're talking about, you know who (the lab) will pay the price.

6. Maintains regulatory compliance

When you hire a HIPAA compliant billing group, you needn't worry since such groups follow the HIPAA guidelines to protect confidential health information and your practice stays clear of accidental fraud, which happens a lot more frequently than most healthcare providers

think. **For instance, certified medical billers ensure the accurate translation of patients' diagnosis and lab services into standard codes.** In the long run, this saves your lab practice from potential healthcare fraud such as up-coding, undercoding, etc. Moreover, outsourced billing experts deliver consistent analytical reports that keep healthcare providers well informed of the status of their payments and overall revenue cycle management.

7. **Increases control**

Even when you outsource to toxicology billing experts, you'll still need to understand the processing status of your medical claims. Unfortunately, many practitioners falsely believe that outsourcing to a **medical billing** company means handing over total control. It's quite the opposite. **Fact is, a quality, outsourced biller delivers reliable analytical reports that keep you well informed.** Moreover, experienced billers reduce errors and identify payer reimbursement problems before they become bigger headaches.

8. **Provides security**

Patient privacy is absolutely critical to your practice, not only because you maintain a business, but your clients entrust you with their confidential information. Plus, you need to conform to federal and state privacy laws, such as the aforementioned **HIPAA** guidelines. **You need a reliable, trustworthy provider of lab billing services, one that takes security to heart as much as you do.**

9. **Attracts more patients**

Finally, by outsourcing toxicology billing services, you don't have to worry about the hectic, complex paperwork. You'll be free to spend more time with patients. **Your concentration on offering quality care will result in long-term relationships with patients.** When you effectively fulfill the needs of your patients, your lab practice acquires a good reputation, increases client retention, and ultimately attracts / conquers more patients.

Take action now

As we've described above, toxicology lab billing is a complex and dynamic process that undergoes frequent and unpredictable changes. Take action now, outsource your toxicology billing to optimize your revenue collection and generation.

Medwave is a renowned healthcare billing service provider, offering the best solutions for your laboratory practice growth and financial stability. **Contact us** today to speak with someone on how we can be an affordable asset to you and your **toxicology lab's** future.