

7 Medical Billing Strategies to Boost Patient Collections



7 Strategies to Maximize Patient Collections

Any medical provider knows how difficult it is to get paid for their services. **73 percent of healthcare providers assert that it takes 30+ days to recover their payment fully.** Various issues like complicated billing procedures, changing payer fee schedules, employee attrition, government directives, lack of training and resources and high-deductible health plans complicate the payment cycle. Plus, the important communication triangle among the healthcare provider, the patient and the insurance company only aggravate the problem.

To get paid efficiently, medical providers need to establish better systems and procedures that provide lasting success. This post provides a concrete guideline for medical billing collection.

Here are 7 Medical Billing Strategies to Boost Patient Collections:

1. **Educate your Patients on Claims Processing Process**

Insurance is complex and is getting more so. That's certainly not news to those in the profession. Physicians and their staff are now spending a lot of time on continuing education when it comes to billing. **But patients could also use a bit of schooling, too. Copays, deductibles and other medical billing terminology can be a bit of a mystery to most people.** Consider printing a simple flyer that explains billing basics that can apply to any insurance plan. Direct patients toward a customer service number on the back of their insurance cards for more detailed questions. **Educating patients on where to get more information will also help improve patient relationships.** "Patients often blame the doctor when billing problems are really between patients and their insurance provider," says Karen Lake, healthcare consultant with the firm Pearce, Beville, Leesburg and Moore.

2. **Have a Go-To Person for Billing**

Medical billing is complex. **That's why you need to make sure you have one person on**

your staff who is carefully trained and proficient in all things billing. Direct any staff and patient questions or issues to that person. Spend the time and money training your go-to person, too, as your revenue depends in large part on his/her know-how. It's also prudent to cross-train in case your billing pro has to miss work for an extended period.

3. **Establish a Transparent Collection Process**

According to *Physician Practice*, **81 percent of smaller medical practices find it difficult to communicate patient payment accountability** as a part of their service. Don't be one of them! **Setting up well-defined expectancies with your patients about the payment terms when they fill out the intake forms speeds up payments.** Moreover, making this information freely accessible on your website, paperwork and frequently asked questions section eliminates any uncertainty. Also, describe several payment choices to your patients early on to avoid receiving payment through unsupported means. Posting your collection processes and responsibilities near the receptionist desk for easy accessibility is also a great option.

4. **Implement a Payment Policy that Requires Patient Responsibility at Check-in**

Most of the time, patients know that they will need to pay a segment of their bill out-of-pocket. As a medical practice, your goal should be to keep the patient informed again and again. **You can do so by checking patient eligibility prior to each appointment and setting expectations with each patient by alerting them of the co-pays that are owed at the time of service.** To make sure patients are mindful of this requirement, **produce a medical office payment policy.** Then, add in a **patient responsibility agreement** in your check-in paperwork to sign. The aim of this policy is to provide patients and your staff clear-cut procedures for collections. This can be particularly helpful for practices with less face-to-face time between patients and providers, such as radiology practices. Posting signs throughout the office letting patients know that payment must be collected upfront will help as well. You might also use your patient messaging solution to send automated appointment reminders revealing what's due at the time of service.

5. **Accept Multiple Payment Methods / Offer Payment Plans**

You'll also increase the probability of collecting balances at check-in by providing a variety of payment methods, including cash, credit/debit card or check. **Having a handy and easy-to-use online payment tool in your patient portal will also accelerate patient payments.** For larger balances, **institute payment plans** and train staff on how to explain these options and track them properly. Offering a more accommodating payment option will help your practice increase collections and give patients peace of mind knowing they will be able to pay for treatments they need.

6. **Look for Ways to Improve / Keep Up to Date**

To put it bluntly, the healthcare field is ever changing, and healthcare practices need to follow suit if they want to maximize efficiency and revenue. **By tracking performance and keeping current on the latest healthcare regulations, practices will be able to recognize problem areas and implement new ways of addressing them.** Especially keep in mind that medical billing rules are constantly being modified, and keeping up with these changes will involve continuing education and training for staff. Stay atop of any changes that might affect billing and coding protocols and seek training if necessary – this is less costly in the long run than repeatedly resubmitting claims.

7. **Know When to Outsource**

As we've demonstrated, medical practices must constantly worry about their patients, current

trends in medicine and proper staff management. They must also stay updated with the latest rules about coding standards, insurance companies and billing regulations. **With so much to keep up with, details can slip through the cracks, giving rise to rejections, denials and underpayments that cost your practice time and money.** Regardless of the best attempts to employ proactive billing practices, many healthcare providers still find themselves trailing behind. This is frequently owing to the costly time and labor involved in tracking down debtors, submitting and editing claims and staying on top of current regulations – duties often heaped on top of existing duties of medical office staff. In response to the ever-increasing rules and regulations and in an effort to slash labor costs, **many practices have outsourced their medical billing to third party specialists.** For many, it's an efficient way to boost revenue and re-claim control over their billing.

Among the benefits of **outsourced medical billing** include:

- **Dedicated specialists:** Medical billing companies have a committed staff of billing experts whose only job is to ensure that claims are filed properly and denied claims are resubmitted accurately.
- **Quick submissions:** Well-trained staff can submit claims more rapidly and with better awareness to detail.
- **Better focus on patients:** Once they've gotten rid of the time spent on billing and staffing matters, doctors and nurses can better focus on their patients.
- **Up-to-date standards:** Medical billing companies are obliged to stay current with the existing regulations.

Give the professionals at Medwave a call to find out how we can help!