

5 Medical Billing Job Functions Streamlined by Outsourcing!

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Medical Billing outsourcing is primarily known to streamline physician's AR and denial management but it also plays a vital role in streamlining various job functions for physicians.

According to Industry experts, one-fourth of all medical practice revenue is lost due to under pricing, under coding, missed charges, unreimbursed claims and poor or no follow-up on denials. Hundreds of millions of dollars is lost annually due to medical billing errors. It costs \$25 to \$30 to manage the average denial and either physicians have to hire more staff to handle this or forego the revenue.

Moreover, increased administrative responsibilities are also encouraging healthcare entities to look towards outsourcing their medical billing process to a billing specialist who is equipped to completely handle this process accurately and will be able to avoid unnecessary errors. ☒ With the outsourcing trend increasing numbers of physicians are meeting their revenue targets as a result of streamlined job functions. ☒☒

Which job functions are streamlined with outsourcing?

1. Front office staff can focus on **Patient Registration, Pre-authorizations & Scheduling** so these duties are handled accurately and efficiently thereby ensuring increased patient flow and revenue to your practice
2. With transition to an electronic format all **Documentation** will be done accurately which helps in qualifying for incentives
3. **Billing & Collections** will be done by billing specialists who are dedicated to these functions. Additionally, it is vital for the financial health of a practice to have more than one individual handling billing and collections.
4. Timely insurance **Claims Submission** & re-submission of claims, ensuring no back log of payments
5. Timely process in place for **Denial Management & Appeals** to increase revenue and drive down bad debt to the practice
6. Ongoing **Payer Follow-ups** ensuring maximum reimbursements to the practice at minimized cost to the practice
7. A robust and consistent **Reporting System** in place, which helps the practice make sound practice development decisions
8. **Patient Follow up** process in place when the payer denies a claim
9. **Billing Staff** within in the practice is not necessary as the outsourcing partner takes care of all those headaches – staff education, payroll, benefit administration, recruiting and retention
10. With outsourcing you no longer have to manage or do without coverage when the billing staff is sick, on vacation, PTO or quits. The billing and collection activities for your practice are ongoing the entire year.
11. **Front End Administration** managed better as all your back end functions are looked after efficiently
12. **Revenue Planning** is more efficient.

With these job functions taken care of by a quality medical billing company, physicians can concentrate on their patients, streamline office functions, eliminate or re-purpose staff and space. Typically, the cost of outsourcing is less than the cost of 1 FTE and related expenses. Additionally, it gives you peace of mind that the same person who opens the mail and handles the cash isn't the same one who posts the payments and makes the deposits.

Attain maximum medical billing revenue with the help of outsourcing!