How To Improve Medical Billing Collections For Your Practice?

Getting due payment or reimbursement without any shortfalls is a primary focus for any physician or medical practice. However real-time scenarios can give a different picture with reasons such as low paid, rejections, denials and payment delays. While getting 100% timely payment for all claims processed might seem impractical, working towards achieving maximum reimbursement within the turnaround time (TAT) and assuring internal quality standards are getting affected should help keep your practice financially sound.

Tips to improve and standardize medical billing collections:

Revenue Cycle Management Services

Attention to complete revenue cycle management right from patient registration to payment collections focusing on areas pulling down the process quality for improvement and engaging in strategic methodology to gain payable collections can help achieve financial goals. Listed below are the benefits for effective RCM Service:

1. Quality Billing and Coding
2. Reduced Denials and Maximize Collections
3. Faster claims processing and regular cash flow
4. Effective AR follow up and Denial management to ensure payment dues are collected with TAT
5. Software and specialty-based expertise enhancing business growth
6. Support with non billing-related functions such as Physician Credentialing, Practice Management, Healthcare Contract Management, Practice Analysis and Audit
7. Standardization of complete process and set up resulting in maximum ROI
8. Streamline process approach fetching Quality and seamless billing functions across all scopes.

Effective RCM can be the first step towards improving Medical Billing Collections. Understanding RCM services to the fullest and focusing on areas lagging and suspending the process flow or revenue are crucial steps. Check out the below mandatory process in medical billing to ensure cleaner claim submission

Insurance Eligibility Verification

This process helps eradicate maximum errors causing denials as it does complete verification of the patient's personal and insurance information checking out for accuracy and completeness and correcting them. Insurance eligibility verification should essentially be the first step for effective RCM and maximum collection.

Billing and Coding Audit

Internal audits help maintain the quality percentage and standardization. Auditing medical billing and coding files consistently tracks recurrent denials reasons, and curbs them at once. Claim audit is the best solution to fix claim denials.

AR Follow-up and Denial Management

Tracking claim denials and focusing on immediate steps to check out denial reasons, corrections and re-appeal within the timely filing limit are mandatory to ensure payment due is collected on time.

Experienced Billing and Coding Staff

Having an experienced and efficient billing and coding team indirectly reflects in increased quality and reduced denials. Billers and coders who are well versed with related guidelines and client-specific protocols can produce cleaner claims and quality billing. Therefore having a strong and established team is essential for any practice and billing process.

Outsourcing RCM Process

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. Contact Tower today for more information regarding technology support for your practice. Please contact Tower Physicians Solutions at 630-243-5731 or email us at info@TowerPS.com Learn more at: https://towerps.com