

Increase Revenue By Outsourcing Medical Billing



There is never a dull moment in a nephrology medical practice! Everyone is always busy, most employees wear multiple hats, and all hands are on deck to get essential tasks completed.

Aside from coordinating patient appointments, staff is conferring with patients' families, verifying insurance eligibility, collecting co-pays and documenting patient encounters. Medical practice staff are also responsible for performing [medical billing](#), handling audits, reviewing fee schedules and providing oversight for coding and charge reviews to ensure the financial health of their practice.

To ensure accuracy, medical billing requires complete focus and expertise, which is why countless healthcare leaders are choosing to [outsource their revenue cycle](#) to the specialists at Tower Physician Solutions. If your practice has trouble finding, retaining, and training medical billers and certified coders, then you're not alone.

Below are many factors you should consider when it comes to outsourcing the medical billing services for your practice.

Benefits Of Hiring A Medical Billing Company:

1. Eliminate all pain points associated with medical billing

There are thousands of [medical billing codes](#), along with ever-changing policies and procedures pushed down from the insurance payors. Working with a medical billing services partner will save you a significant amount of time and effort. Passing these responsibilities to dedicated medical billing and coding experts makes sense, as they will be held completely accountable for getting the job done every day.

2. Increase your net collections

The best medical billing services must be able to increase the net collections for their client. These increases typically fall between 5-50%, depending on how many deficiencies are found within your existing revenue cycle. These increased net collections are an immediate profit boost that will more than cover the billing fees charged by the outsourced medical billing company.

Most clients have extra profits that get allocated to growing their practice or increasing staff bonuses.

3. Enjoy predictable cash flows and speed up collections

So, what happens when there is complete focus on medical billing? Good medical billing services use certified professional coders that scrub claims before sending off to payors. This leads to faster claim processing, fewer rejections and subsequently a reduction in your outstanding AR days.

The goal should be to have your outstanding days in AR less than 30 days. Reducing your outstanding AR days will always provide a more reliable and predictable cash flow.

4. Reduce overhead costs

Partnering with a tried and tested medical billing company reduces overhead costs by changing your cost structure from a fixed departmental expense to a variable cost that is directly tied to the net revenue collected.

Having medical billing department expenses directly associated with net collections is simply a good idea, because the billing fees decrease or increase in conjunction with how well the practice is doing in terms of patient visit volume and collecting net receipts. When patient visits and reimbursements are down so are your medical billing fees, and when patient visits and reimbursements are up it justifies paying higher fees for higher volume.

This relationship works especially well during times of uncertain patient volume, which is what most practices are experiencing today.

5. Save with greater efficiency, reporting and accountability

A medical billing service for your practice will automate the entire process, and what's even better is that all of this takes place behind the scenes without needing your time, training, management, etc. Your staff will now have extra time to dedicate to patient care and satisfaction, as well as growing the practice.

The outsourced billing service takes full accountability for the results of performing the entire revenue cycle, as billing experts are assigned to each component of the revenue cycle. Financial reports are shared to demonstrate excellent returns on investment.

6. Leverage a turn-key solution

You don't have to worry about learning anything new when using a medical billing service, and your outsourcing partner will make the transitions seamless.

In fact, your practice will quickly realize optimal results as the billing service experts have little to zero learning curves working on your account.

7. Increase office space and see more patients

By outsourcing your medical billing, administrative space can be converted into revenue generating space, such as exam rooms or an on-site lab. This shift can potentially generate hundreds of thousands in additional revenue that couldn't be realized before due to space constraints.

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>

