

Is Your Practice Wasting Time on Payments and Receivables?

Time is a precious commodity that many independent practices can't afford to waste. After all, running a medical practice is a complex and time-consuming process. Providers must care for patients, maintain legal and clinical documentation, manage employees, and more. They also have to manage the most crucial part of running a medical practice — payments and receivables.

Also known as the medical billing process or Revenue Cycle Management (RCM), handling payments and receivables is one of the most complicated and time-consuming tasks facing practices. Providers, practice managers, and employees spend an inordinate amount of time on payments and receivables each day.

In fact, one study conducted by Health Affairs showed that doctors spend about three hours per week dealing with billing-related matters. Medical support workers collectively spend 19 hours per week for each doctor, and administrators spend a total of 36 hours per week. It's a lot to handle.

It also begs the question: Is this time really being well-spent? Should staff at a medical practice be spending valuable time completing collection calls or chasing down charges from insurance companies? Is there a better way?

This post will put forth three reasons why practices may be wasting time on payments and receivables. It will also outline how they can optimize their medical billing process by outsourcing to a comprehensive external billing solution.

3 Reasons In-House Medical Billing Slows Practices Down

Revenue cycle management ensures that healthcare providers are paid correctly for their services and that patients are charged correctly for their treatment. It's vital that practices complete and receive these payments accurately and in a timely manner.

Medical support workers collectively spend 19 hours per week for each doctor, and administrators spend a total of 36 hours per week.

However, traditional medical billing methods pose a threat to efficient and accurate revenue management for three reasons:

1. Practices Spend Time Doing What Technology Could

Traditional medical billing bogs down workflows and decreases productivity. Staff must input demographic and financial information, make phone calls to insurance companies and patients, and record financial adjustments. Handling one patient can take well over an hour in more complicated cases, which decreases practice efficiency.

Technology, on the other hand, can speed up the entire medical billing process and improve time management. Specialized billing software accomplishes this in several ways, including:

1. Automated billing processes: Uses programmable applications called rules engines to take the place of manual labor
2. Increased efficiency: Allows practices to set up workflows tailored to fit their needs so the billing process runs smoothly from beginning to end
3. Improved visibility: Includes live dashboards that allow practices to track tasks and monitor every charge for every patient

These streamlined processes reduce human error, save time, quickly identify mistakes, and optimize efficiency so physicians, administrators, and support staff don't waste valuable time handling payments and receivables.

Of course, most independent practices can't build their own billing software and may struggle to purchase it elsewhere. The best way to access this software is to outsource medical billing.

Outsourced medical billing involves hiring an experienced management services organization (MSO) like TRIARQ Health to handle the medical billing process. They have the knowledge and expertise to develop tailored advanced digital tools, making revenue management faster and easier.

2. Practices Spend Time Doing What Experts Can

Managing the medical billing process requires substantial skill. One error can cause countless problems down the line, so the staff has to pay close attention to detail and manage every aspect of the process correctly.

This all takes time. Unfortunately, in-house billers only have so many hours in the workday, and most of that time is spent processing charges and claims. There are many other billing duties that they often just don't have time to complete as a result, such as:

- General training
- Continuing education regarding changes in rules, billing codes, and modifiers
- Phone training for fielding patient phone calls and answering patient questions

These are all important aspects of the billing process that often fall by the wayside, causing a loss of productivity in other important areas of the practice, such as customer service.

External billing companies like TRIARQ, on the other hand, eliminate all the issues traditional in-house billing causes. When practices outsource revenue management, they gain access to large teams of experts who specialize in every aspect of revenue management from billing to coding to patient phone call management.

TRIARQ team members have a minimum of five years of experience in their specialties, so practices can rest assured knowing they'll always have an expert handling their medical billing and patient payments.

3. Practices Spend Time They Could Be Using Elsewhere

There are so many tasks that staff can accomplish when they don't have to spend time chasing claims, charges, or patients! They can focus instead on things like:

- Enhancing the patient experience
- Seeing more patients
- Completing other administrative work
- Training to improve their skills

The cost/benefit ratio of outsourcing revenue management is also worth considering. Practices may be able to improve profitability by cutting staff, recruitment and training costs, and cumbersome technology. Instead of hiring more administrative workers, they can increase their care capacity by hiring more providers, which will generate more revenue and give more patients access to quality care.



Save Precious Time With an External Medical Billing Solution

Managing practice revenue can eat away at an independent medical practice's valuable time, and busy providers and administrators already have enough on their plates without sinking time into administrative tasks, especially as patients continue to transform into consumers and choose modernized practices with advanced technology and experts.

Independent practices can keep up with these rapid changes in the healthcare industry or even get ahead of the curve by turning to a comprehensive external medical billing partner like TRIARQ Health. With the help of expert billing specialists and customized technology, practices can focus on what's most important — their patients and their business. This will ensure that they'll not only survive the continuously changing healthcare climate: They'll flourish for years to come.

Contact Our Practice Solutions Team

Learn more about how TRIARQ Health helps strengthen the practice of Independent Medicine. Our comprehensive suite of management services includes everything from software and billing to staffing and Value-Based Care contract development.

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