

Alter Medical Billing Inefficiencies by Outsourcing Billing Services

A lot of physicians and healthcare institutions have been facing critical challenges in terms of getting their patients' bills successfully processed. With more rigorous, constraining rules being set by the regulatory bodies, healthcare providers are constantly found battling their indecisions with respect to outsourcing medical billing services.

It sort of makes more sense, when you come to think of it, actually. With expert guidance and continuous support, revenue management service providers tend to have the necessary resources and the expertise to adequately process the claims. Yet, some physicians continue to keep their billing practices in-house rather than relying on medical billing services. Our revenue management experts have laid out a few observations that tickle the physicians when it comes to outsourcing-

How do I know whether to outsource my billing or not?

Typically, in-house billing processes require you to bear a considerable amount of personnel costs. Add to that the time and money spent to fulfill the persistent training needs, and sum it up with the costs associated with stationary, hardware, software, and other collaterals like office space etc. Medical billing services can help you curb down the operational costs associated with the billing process by at least 40%.

When we worked up the numbers hypothetically, maintaining an in-house team of billers might cost you roughly over \$100,000, including the federal and state taxes (approx \$12000 p.a.), and considering the risk of a frequent staff turnover. On the other hand, the administrative costs incurred by outsourcing medical billing services can bring it down to roughly \$6000 a year!

Secondly, if you're a newly established healthcare provider, you will undoubtedly have more persistent issues to worry about besides medical billing. A physician's primary concern is to treat the sick, and the time spent in learning the medical billing practices summed with the stress that comes with managing an in-house billing team might often take a toll on the quality of care provided.

Revenue management services can take care of the supposedly dirty work native to medical billing and coding. Your bills will be attended to by experts in the industry, who will ensure accurate filing of claims and thoroughly pursue all AR to a point where they will also get in touch with the patients directly, if required.

What are the numbers associated with collections?

If your collections are dropping to a level where it's started affecting your annual revenue, it might have to do with the inefficiencies of your billing department. Medical billing services are observed to have helped a lot of healthcare providers decrease the rate of claim rejections and subsequently reduce the time taken for the claims to be reimbursed. Analytically, medical billers and coders can guarantee you upto 15% increase in the annual collections, which when compared to the unreasonably high costs incurred by your billing department, is quite an impactful number.

[Outsourcing medical billing services](#) is very straightforward and hassle-free. All the bills are scanned and sent electronically to your medical billing service provider, who takes care of the submissions on your behalf, for a small percentage of commission on the total bill amount claimed. Moreover, if you are empowered with EHR, all the bills will be stored and transmitted electronically, thus eliminating the need for shuffling through a tremendous amount of paperwork and additional time spent in processing the paperwork into digital data.

Time to decide for yourself

So, analyze your shortcomings, weigh all the possibilities, and work up the numbers specific to your annual revenue. Feel free to get in touch with the experts at MedicalBillersandCoders.com to seek help in getting an estimate for the benefits you will receive and the losses that you can avoid by outsourcing medical billing services.