5 ways to

INCREASE FRONT DESK REVENUE

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As an independent practice physician, you care about two things when it comes to your practice: patient care and the financial health of your practices. Many physicians go into business for themselves because they want to be independent, and one of the biggest ways to ensure that your practice stays independent is the ability to maximize your revenue stream.

Your front office staff has a great opportunity to lock in revenue when scheduling appointments. Take advantage of the face-to-face time to quickly and efficiently boost your income potential. Here are five ways to increase your revenue when scheduling patient appointments at check-in or checkout.

#1 Ask your patients about their credit card technology

When your patients come in or call, it's the perfect time to ask about their credit card technology. If you have patients who are using credit cards with pin-and-chip technology, you've got a revenue boosting opportunity. If you don't have an EMV chip card terminal or your payment processor isn't up to date with this new technology, you're be parting with a little of your hard-earned cash.

The latest in credit card technology was created by credit card giants Europay, MasterCard® and Visa®, which is where the abbreviation for EMV technology comes from. It's known as chip-and-pin, chip-and-signature or chip technology. It's quickly becoming the global standard for credit card and debit card payments. Embedded microprocessor chips have replaced the old magnetic strip on credit cards. The chip stores and protects cardholder data in a way that increases security and reduces the chance of credit card fraud.[1]

Visa, MasterCard, Discover & American Express will waive the annual merchant fee if 75% of your transactions are using pin & chip (EMV) technology.

Because chip technology offers greater security, EMV companies are pushing merchants to get on board. As of October 2015, if you don't use EMV technology, you and your payment processing company will be liable for any fraudulent card transactions. Visa, MasterCard, Discover and American Express are also offering a financial incentive by waiving the annual merchant fee if 75% of your transactions are using pin and chip (EMV) technology.[1]

Having an EMV terminal or using a billing and practice management system that uses EMV for payment processing will boost your revenue in two ways:

Moving to a system that offers more protection from fraud. You'll reap the financial incentives these companies are offering to merchants who use EMV.

When you're talking with your patients about scheduling that next appointment, ask if their cards have the chip and save your practice some money.

#2 Establish a credit card on file or automatic payment system

Patient check-in and checkout are a great time to add or update patient information. Use this valuable time to ask your patients if they would like to streamline the billing and payment process by using a credit card on file (CCOF) system. With the move toward higher deductibles, co-insurance and co-pays, patients are becoming responsible for a larger portion of their medical bills.

Having a patient's credit card on file will allow you to process bills more efficiently and receive quicker payment. You will also save on the cost of sending out statements and the time your staff spends making follow-up calls due to billing issues. By using a CCOF, your patients will have faster check-in and checkout and you will lock in cash flow by automating the payment process.

#3 Verify insurance coverage

When scheduling patient appointments, take the time to verify their insurance information so you won't miss out on revenue if there's a lack of coverage. Medical practices that take a strategic approach to their insurance billing can gain multiple benefits, from increased collections and few claims rejections, to lower operational costs.[2]

Practice management software that automatically checks eligibility and confirms insurance coverage before each appointment can save your front office staff time chasing down the information. The best tools provide a fully integrated approach so that staff can check insurance eligibility at the same time they schedule an appointment.

To avoid lack of coverage denials (the single largest reason for denying claims) and maximize your efficiency, use eligibility verification technology that allows your practice to confirm patient insurance in batches.

Eligibility verification has been identified as a key feature to include on any revenue cycle management checklist.[3] With insurance eligibility information at your fingertips, you'll never lose out on revenue because you didn't know more about your patients' insurance coverage.

#4 Collect co-pays up front

Collecting co-pays isn't easy, but it has a huge impact on your practice's profitability and income. Co-payments account for about one-fifth of the funds collected by a private practice. Recent reports show that physicians are only able to collect 60% of their patient co-payments.[4]

If you prioritize by determining co-pay amounts and collecting them up front, it will save you the hassle of trying to collect later. Practices that want to limit the lost revenue of co-pays should look to practice management software

that can save your staff from having to make phone calls or manually check the files for co-pay amounts. Other helpful features include confirming a patient's arrival, entering the amount of the co-pay in a dedicated co-pay field and allowing staff to print a receipt for the patient.

Using software that quickly calculates the patient portion and co-pay amounts with on-demand verification helps you easily collect the proper co-pay amount during scheduling, check-in or the checkout process.

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#5 Talk about outstanding balances

There is a very small window when you get to have a face-to-face conversation with your patients about their account balance, including scheduling or confirming appointments, check-in or checkout. You have to make the most of it. If you aren't prepared, you may not get another chance to collect precious revenue. Setting aside time before each scheduled appointment to review patient files and check for outstanding balances can be a challenge.

Using a practice management system that will show you outstanding balances at a glance is tremendously helpful to be ready to have that important payment conversation. You can even view account balances for each family member and correctly apply payments to the proper person's account.

Systems that are even more efficient have integrated credit card processing so you can process and post automatically to a patient's account or to a family member's account with a swipe and a click using a CCOF.

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Conclusion

Private practices are always looking for ways to become more efficient, especially when collecting patient payments. Take advantage of the patient scheduling process and use it to boost your practice revenue. From asking about EMV credit cards to relying on practice management software that can efficiently calculate and display patient payments, you can create both a positive front desk experience and improve your bottom line.

Learn more about how AdvancedMD scheduling & appointment capabilities can work for you.

The AdvancedMD scheduling experts have the solutions you need to boost revenue with smarter scheduling. We offer solutions to help you succeed by implementing each tip mentioned in this guide.

1. Chase Bank FAQ: Chip-Enabled Card Acceptance (EMV). https://www.chasepaymentech.com/faq_emv_chip_card_technology.html. Accessed 8/17/15.
2. Smart Strategies for Checking Your Patients' Insurance Eligibility. Bank of America Merrill Lynch White Paper.
3. Sandler, M. Keeping the Revenue Cycle Nimble. Healthcare IT News. 5/7/15.
4. Diana, Alison. 9 Ways Healthcare Providers Can Improve Co-Pay Collection. Information Week. 8/15/14.

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