Billing
Options
for the
Modern
Practice

AdvancedMD

> **61%** Of patients get frustrated with their medical bills & find them confusing.

You've probably got a fair share of practice-related bogeymen keeping you up at night: From the labyrinth of MACRA-related issues and updates, the time and energy required for prior authorizations, the rise of reimbursement requirements, patient complaints about their ever-increasing deductibles, to patients who eat stinky garlic food right before coming to their appointments and loud-talking patients who walk around your office bellowing into their cellphones (we hear the stories).

Plus, you still haven't managed to catch the magazine swiper who keeps stealing the best issues of People and Us Weekly from your waiting room.

These are all legitimate threats to your sanity, but there's one pain that often rises above the rest: billing. In fact, more than 50% of physicians say patient billing is among their biggest concerns.[1]

And, unlike the garlic-breathed patient who's unaware of how awful he is, patients are well aware of the pains of billing. You see, it's an equal opportunity offender. One survey reports that 61% of patients get frustrated with their medical bills and find them confusing.[2] This results in slower payments, with practices sending an average of three statements before getting paid. And if you eventually send the visit to collections, good luck. You'll only recover about $15 for every $100 owed.[2]

Danger: Physicians under pressure

Facing staggering regulatory changes and increasing payer sophistication, physicians today struggle with a formidable array of operational, compliancy and profitability challenges.

The old saying is "what goes up must come down," but it seems that operating costs Are eternally increasing. And if anything's going down for those in private practice, it's revenues.

But there's a way for practices to level the playing field. To eliminate struggles like hiring and retaining capable billing professionals, tracking and working denied claims in a timely fashion or capturing the patient portion at the time of checkout.

You may want to consider outsourcing your revenue cycle management to a medical billing specialist. It can be one of the most effective ways to turn a current practice-related pain into a practice-related gain.

When you simplify and improve the billing experience for your patients, you'll get more prompt payments. And the buck doesn't stop there, because patients who are highly satisfied with the billing process are twice as likely to recommend their physician to their friends[3] and are more likely to post positive feedback on review sites, driving up your online reputation.

How to choose a billing service partner

Of course, the decision to outsource your financial livelihood is a big one. And there are many considerations that will help you identify a partner who will complement your practice and offer the biggest return on investment.

First off, you need to find a competent and established medical billing company that provides best-practices in revenue cycle management and workflow automation. They should be ready and able to provide support on front office, EHR and patient engagement technologies.

An exceptional biller can help you increase revenue by:

Achieving high claims acceptance on first pass with comprehensive claims scrubbing technology so you get paid more & quickly.

Enabling credit card payments that can be paid by patients online or by your front desk & automatically posting them to the proper A/R account.

Managing patient payment plans automatically with a credit card on file, to further improve your time-to-revenue.

Increasing overall staff & patient productivity (patient self-scheduling, automated reminders, online intake forms, auto eligibility & EHR that helps physicians

access & manage information faster), while improving billing integration.

Offering a platform for faster, more accurate charge capture.

Providing reporting tools & visibility to keep you up to date & abreast of your financial health.

Making it easier to adhere to industry best practices.

Helping you become a technology enabled practice, capable of staying current with VBC, MACRA + MIPS & CQM regulations.

Note: If you're currently using a billing service provider but are not receiving consistent support or reporting, or you're seeing high monthly writeoffs, consider looking for another option to meet your needs and cater to your specialty.

Why choose our medical billing service?

With the AdvancedMD medical billing services team, you can say goodbye to software licenses, servers & upgrades— and hello to a reliable, advanced system, available 24/7, designed for today's modern practice.

When you partner with our billing services team, you'll enjoy simplified billing processes and transparent reporting tools for higher claims acceptance, faster reimbursements and more revenue. You'll also be able to satisfy value-based care requirments, help patients more actively engage in their healthcare, and keep up with clinical documentation with ease using our remarkable EHR technology with task donuts and patient cards.

AdvancedMD has a highly flexible medical billing service that includes the #1 rated software for independent practices, plus the transparency you need to enhance your overall practice performance. With our user-friendly inancial dashboard, it's easy to view your financial performance as well as revenue gaps. Simply filter data by provider, carrier, location and timeframe to get meaningful data in seconds.

Most importantly, you'll have access to a team and 20-year-old company that understands your specialty and can help with the nuances of your clinical and financial needs. We offer solutions for every stage of your practice lifecycle, from start to retirement. Whether you're focusing on building patient volume, recovering declining revenues, hiring new physicians, repurposing your medical billing staff, or easing into retirement, AdvancedMD with our medical billing services gives the flexibility you need.

Top 10 Reasons to Work with AdvancedMD Managed Billing Services

01   Receive personal support & attention

02   Increase productivity with automated workflow technologies for every role of your practice

03   Gain confidence that your financial performance is managed by competent specialists

04   Capture credit card payments for patient co-pays and balances more conveniently

05   Capture charges electronically on the iPad, iPhone or laptop for faster, more accurate submissions

06   Know where you stand financially with benchmarks to see how you compare to peers in your geography & specialty

07   Become more capable of staying compliant with ongoing regulatory changes

08   Work from anywhere on any device

09   Receive hourly, automatic & offsite data backup

10   Enjoy modern cloud speed, workflow performance & security

The point of all these services is to put you in control of all areas of your practice. You'll simultaneously boost your profits and reduce your billingrelated stress, freeing up more time to focus on patient satisfaction.

Any time you make patients the priority, they'll definitely reward you accordingly. Research reveals that 60% of patients say they would happily choose a new provider who reduced their burden of paperwork and payments.[4]

And, of course, improving the experience for your patients isn't just about retention. It's also about revenue. Over a lifetime, the average patient influences $1,075,000 in physician-related expenses for his or her household.[5] So a better experience results in better patient retention and, ultimately, more revenue.

Conclusion

By working with AdvancedMD Managed Billing Services, you can eliminate the billing headaches your office is currently facing. At the same time, you'll improve patient satisfaction and boost your revenue.

You get cloud software designed to unify workflow across every role of your practice, making tasks simpler & information more accessible.

Get a free price quote and learn the possible ROI for you and your practice.
>> https://www.advancedmd.com/medical-billing/services/price-quote/

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[3] Margolis, James, and Pope, Christina. "Perspectives on Patient Payments." MGMA Connexion. April 2010. P. 37. http://www.mgma.com/Libraries/Assets/Practice%20Resources/Publications/MGMA%20Connexion/2010/Perspective-on-patient-payments-MGMA-Connexion-April-2010.pdf

[4] "Software Advice." The Cure for Wait-Time Woes Industry View Report." 2013. http://www.saimgs.com/imglib/other_pages/Melissa/How-to-Treat-Patient-Wait-Time-Woes-Industry-View-2013.pdf

[5] Morrisey, David G. "The True Cost of Alienating Patients," Physicians Weekly. August 23, 2012. http://www.physiciansweekly.com/alienating-patients-cost/

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