



# 5 1/2 Ways to Stop Losing Practice Revenue

Leveraging workflow automation to improve reimbursement





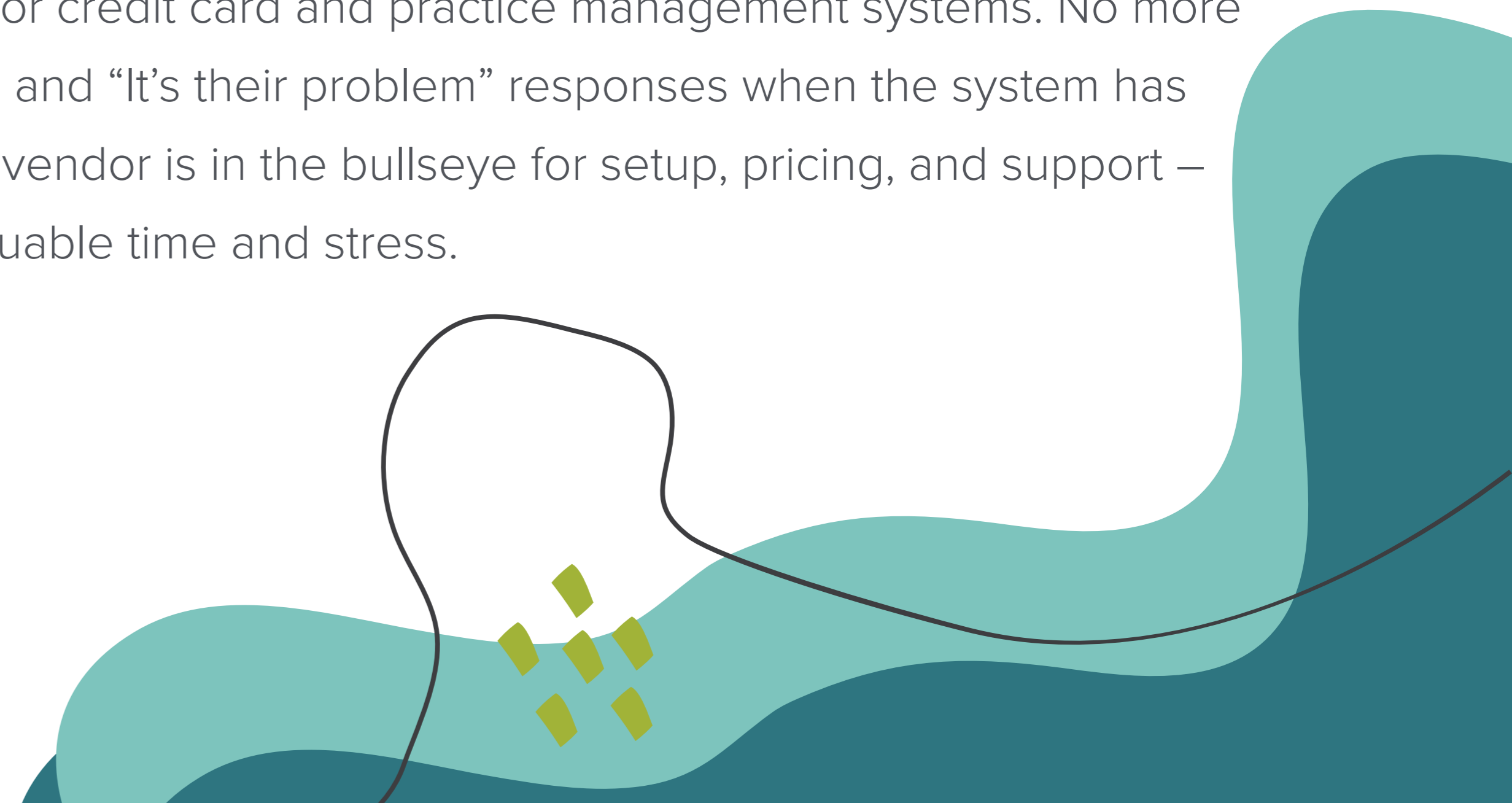


Delighting patients with ease and convenience in paying their bills is great for them, but not always kind to your bottom line. Without a unified practice automation system, integrated credit card processing, and streamlined staff workflows, you'll be losing more money than necessary to maintain high satisfaction. Adding credit card processing to an environment where billing, practice management, patient portals and EHR are poorly integrated creates significant staff inefficiency and labor cost impacts.

A unified system moves you quickly from 'the old way' to 'the new way' of high efficiency, high satisfaction billing and payment processing. Point #1 below highlights the key points of this transition.

The best unified systems today also provide the robust features found in high-volume retail merchant accounts, such as simplified signup for new merchant accounts, search, and review transactions, run summary reports, and manage takeback notifications.

Additionally, a unified system ensures one point of contact and responsibility for credit card and practice management systems. No more finger pointing and "It's their problem" responses when the system has a hiccup. One vendor is in the bullseye for setup, pricing, and support – saving you valuable time and stress.





# 5 1/2

## WAYS TO STOP LOSING MONEY

Here are 5½ proven ways unified systems help make sure more of what you collect makes it to the bank and keeps billing staff productive and engaged.

# 1

## ALL BILLING FUNCTIONS UNIFIED WITHIN PRACTICE MANAGEMENT

If you're baffled by the high cost of collecting payments, and how much seems to seep out before it hits your account, you may be stuck in an old, parallel approach with a credit card system bolted on top.

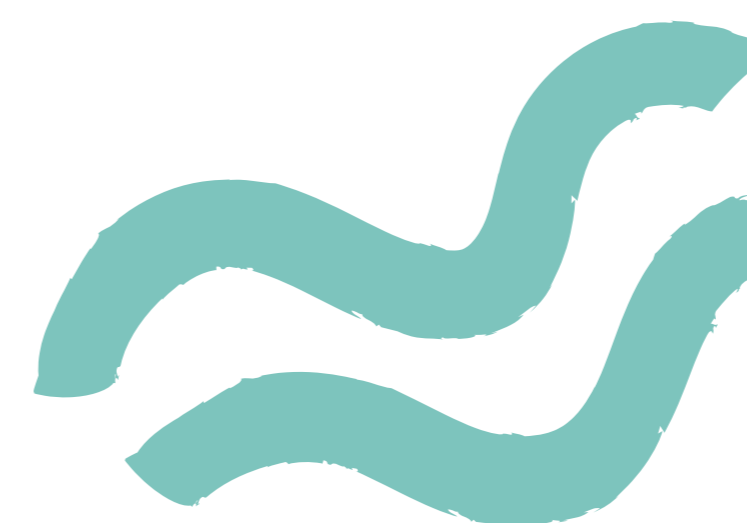


The old approach is mailed EOBs and statements. Spend lots of staff time and money on manual processes. Then wait, and hope people respond and pay. Send out manual reminders. Wait some more.

The new approach is a unified system, which simply means all the elements

required to collect from patients are seamlessly automated – triggered within the PM, automatically executed electronically without human intervention, and managed through the credit card platform and payment portal.

This eliminates manual processes and clunky workarounds, opening an array of time and money-saving options – some of which are detailed below. A unified system is the starting point.





# 2

## INSTANT AND AUTOMATIC PAYMENT POSTING

This automated feature captures credit card payments automatically to the patient file.

Whether a patient pays from the portal, in-office, or with a credit card on file verified over the phone, payments are posted, and accounts updated with minimal staff intervention.

Transactions are completed transparently in the background through the unified

system, eliminating redundant, manual posting and ensuring the account is always completely updated.

# 3

## PATIENT BILLING WIZARD

There's nothing more frustrating for patients and staff working to keep payments on track than dealing with statements or account balances that are inaccurate or not completely updated.

This handy automated software wizard runs batch charges to process recurring payments automatically using the patient's preferred saved credit card account before generating statements.

This ensures a current, accurate statement, reducing staff time spent on the phone or email resolving patient confusion regarding their account balance.





# 4

## COLLECT PAYMENTS AS PART OF THE TELEMEDICINE APPOINTMENT

This is the telemedicine analog of the proven in-office method of improved collections by asking for payment at time of service.

With this addition to the unified platform, you set the amount for the telemedicine visit in the billing system.

At check in, telemedicine screens integrated with the billing system automatically present the current amount due. Simplified credit card options make payment quick and simple, and payment is automatically posted to the patient account. Once payments are made, patients can enter their video session.







# 5

## AUTOMATED BILLING ALERTS AND REMINDERS

This unified system feature eliminates the need for staff intervention in tracking and communicating when a bill is due and what is owed. It should also be capable of sending reminders for overdue bills.

The system automatically flags and pushes email or text reminders to patients whose accounts are due, overdue or who have payments coming up. Staff are freed up to focus solely on exceptions and escalated issues.

This point gets half credit because it is so often a missed opportunity.

The great news is that by applying the steps outlined above, a practice can reduce cost and billing workload in a meaningful way, bringing more reimbursement to the bottom line and lowering staff workload and stress.

Reducing staffing in line with increased efficiencies is the logical next step in improving the overall financial picture. However, cost reduction is only half of the financial wellbeing equation. Increased billings can have just as great a positive impact. This may be the perfect opportunity to step up to the next level

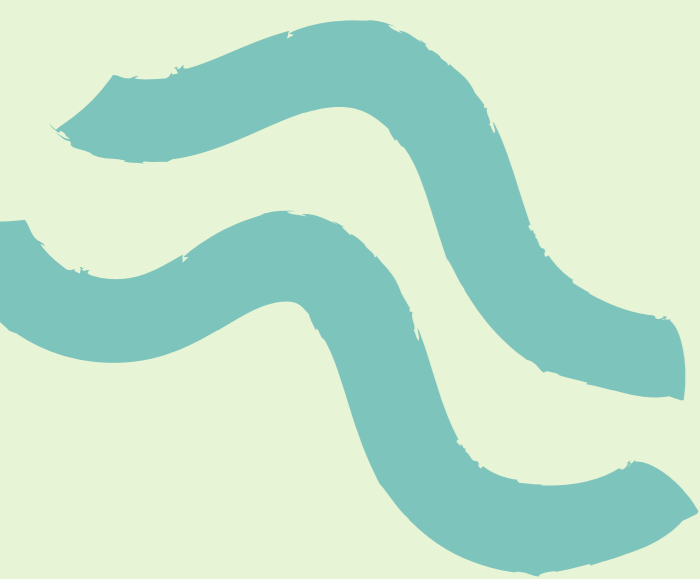
of sophistication in managing and growing your 'topline' reimbursement levels.

Rather than merely reducing billing staffing to correspond to the improved efficiency level, there is an opportunity to redeploy them to revenue-generating activities that will further enhance the practice's financial performance. For example, analytics run on unified system data can help identify a practice's most profitable procedures and match them with patient populations that redeployed staff can nurture.

Many other revenue-enhancing opportunities emerge from unified data paired with capable analytics engines now included in leading unified practice management platforms.

# 5 1/2

## REDEPLOY BILLING RESOURCES





## SUMMARY

Regardless of the state of your current payment collection process, implementing these steps within a unified credit card/PM system will at least move you 5 ½ steps closer to converting a money sieve into a money conduit for your practice.

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