

Equity statement

Current year	1,774,576
Comprehensive income	
Issue of share capital	88,900
Dividends	23,853
Previous year	166,630
Comprehensive income	110,327
Issue of share capital	56,303
Dividends	67,676

Cash flow statement

Operations	12,978,516
Net earnings	12,873,892
Depreciation	104,624
Investing	6,372,535
Real estate	1,385,305
Equipment	4,438,118
Financing	6,505,981
Notes payable	6,505,981



QUICK TIPS TO BOOST PRACTICE BOTTOM LINE & **Biller Value**





HELP YOUR PRACTICE UNLOCK UNTAPPED EHR POWER

Many physician practice billing managers and services are feeling increasingly squeezed on many different sides – with much of the pressure from above focused on increasing profitability.

In our work with thousands of practices nationwide, we are surprised at the number who overlook a handful of relatively simple, inexpensive processes proven to quickly improve practice profitability. These processes are included with most leading EHR systems, but are overlooked or ignored as part of the ongoing practice workflow.

We have distilled five quick tips billing managers and services can quickly implement to help relieve the profitability squeeze and gain the trust and confidence of practice decision makers looking for answers. With a minimal investment, you can positively impact

your group's profitability without requiring major projects and board approval.

These tips are first intended for practices that may have overlooked them, and will benefit almost immediately by starting them. However, practices already on board with these processes may be missing opportunities to fine-tune and incrementally improve profitability even more. With that in mind, for each area, we provide a quick tip for first-time implementers, and a level-up bonus tip that can help practices already employing the process to squeeze even more profitability to the bottom line.

eEligibility Checks

Rejected claims are the biggest potential drain on reimbursement. While a myriad of exceptions can trigger a claim rejection, the number one reason is very simple and straightforward: insurance ineligibility. This includes lapsed coverage, changes in the insured's status and changes in covered procedures, among other things.

QUICK TIP 1

Quick Tip

Perform eEligibility checks on every patient before they arrive. Most billing automation systems now include insurance eEligibility checking as a standard feature. By entering the insurance information provided by the patient, you can instantly check their current status. Be sure all patients are verified before submitting a claim, even on long-established patients. Employment and insurance status changes constantly, and most patients won't be proactive in making this updated information available to the practice.

Level-up

If you already perform eEligibility checks, create a process within your billing to perform the check on scheduled patients at least a day or two before the appointment. That way, coverage issues can be resolved in advance, eliminating the inefficiency of dealing with it as the patient is waiting to see the doctor, or worse yet, at checkout or later when reimbursement may not be available for services performed.

QUICKTIP 2

Patient Pay at Time of Service

Research shows taking patient co-pay and balance payments at time of service dramatically reduces the portion that ends up uncollectible. Yet many practices overlook this simple step in the process, or are too accommodating to patients' initial reluctance to pay, or have made payment processing difficult (e.g. check or cash only).

Quick Tip

Make payment simple with a credit card. Implementing a fast, secure and completely integrated credit card processing solution improves payment convenience for patients and ensures you get paid faster and more reliably. It also reduces the amount of billing and account staff time spent dealing with declines, missed payment follow-up, and account reconciliation. Help your practice find an affordable credit card processing system from the many available that easily integrate into the billing module of the EHR (make sure this is the case or you will create more inefficiencies).



Level-up

Verify patient pay processes. Installing the system is just the first step. Make sure you have check-out protocols in place and staff are trained and implementing them. Billing personnel can keep administrators apprised of trends in patient payments and help with flagging accounts for personalized attention at checkout.

QUICKTIP 3

Self-serve Scheduling and Automated Reminders

No-show and late-arriving patients represent a significant potential financial drain on the practice. Also, managing all the associated schedule changes with inefficient tools can chew up a lot of staff time.

Quick Tip

Online Scheduling. Recent research shows the average person in the U.S. is never more than eight feet away from their personal communication device. Scheduling and re-scheduling appointments through a mobile-friendly patient portal should be simple, intuitive, and completely integrated with staff and provider schedule views. Patients should be able to see open time slots, and schedule or reschedule with a few clicks.

Level-up

Advanced Automated Reminders. Language options should be an integrated feature of the reminders function, at a minimum, including Spanish and English. The system can also be set up to send automated reminders to patients to schedule preventive exams or screenings on a regular basis, health alert responses, or appointments for loved ones or others they have responsibility for.

Automated Reminders. The system should automatically send personalized text, email or phone messages, according to the patient's preference, at select intervals: one month, week or day prior to the appointment. Patients have the option to confirm or re-schedule.

QUICKTIP 4

Near Flawless First-pass Clean Bill Submission

Leading billing systems have developed the ability to achieve extremely high first-pass clean claim submission, and to continuously improve with experience across thousands of billers and payors. Yet, many practices continue to tolerate mediocre claims processing performance.

Quick Tip

Near Flawless. If your billing system isn't at this level of first-pass claims acceptance, it's time to switch. Even mid-ninety percent performance is sub-par in today's claims processing world, and re-processing rejected claims can drive down efficiency of billing operations. Help your practice evaluate and implement claims processing systems that will keep you operating at the highest levels of acceptance.

Level-up

Specialized Claims. New procedures or specialized treatments can create complicated coding and billing challenges resulting in first-pass denials. A billing system with a broad and deep base of practice clients is more likely to have experience with similar situations that can help streamline these exceptions. Check your biller's depth of reach or specific knowledge of your specialty.



QUICK TIP 5

Leverage Patient Intake Forms

Many practices miss the opportunity to completely integrate and automate the intake process, which, if done well, becomes an avenue for reducing redundant staff work and data transfer errors.

Quick Tip

Automated, Online Intake. Leading EHR systems offer the ability to provide intake forms electronically to patients through their online portal. They review, edit and sign the forms on their own time and from their preferred device prior to their appointment. Upon completion, the system automatically loads the information into the patient chart and populates the appropriate demographic, insurance, health history, Rx, allergies, etc. sections. Make sure the insurance and payment information is loading into the billing system accurately.

Level-up

Alert management to any errors and exceptions in populating the billing system from the intake forms so they can be corrected and automated. Work to eliminate the need for any manual entry or editing intervention.

Check the capabilities of your EHR system and help your practice make these processes a routine part of practice workflow. You'll find billing KPIs being achieved more easily and more revenue flowing to the bottom line.

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