

EIGHT REASONS OUTSOURCED BILLING MIGHT BE THE BEST APPROACH FOR YOUR MEDICAL PRACTICE



1. LOWER IN-HOUSE OPERATING COSTS

Outsourcing eliminates the need for additional layers of office staff inefficiently working the claims process. Office space is freed up, computer and overhead costs are reduced, and oversight roles are reduced.

2. FASTER CLAIMS PROCESSING LEADS TO IMPROVED CASH FLOW

By submitting claims on a more regular basis and eliminating errors, the practice is able to realize an increase in approved claims on the first submission. This increased accuracy results in faster payments, improves cash flow projection capabilities, and reduces nightmares about cash availability.

3. RELY ON INDUSTRY SPECIALISTS

There is no need to stay on top of insurance industry changes with outsourcing. The outsourcer is constantly updating the process with insurance companies, and is a specialist in submitting claims that get paid. The outsourcer also takes on the responsibility for assuring patient confidentiality.

4. LOWER PER-PATIENT COSTS

An individual practice must spread the cost of billing over the existing patient base, whereas an outsourcing billing company can distribute their investment over a much wider patient base. This results in economies of scale, which are passed on to the individual client practice.

5. FINANCIAL CONTROL

A medical practice is a business which cannot afford to lose control of its financial foundation. It is wasteful to spend too much time on activities that do not generate practice revenue or patient satisfaction. The provider doesn't have to worry about "mundane" issues like entry errors or reimbursement issues that can end up costing big money if not addressed promptly.

6. INCREASE PROFITS

Partnering with an RCM company to outsource medical billing can provide a significant boost to practice profit. The practice gets paid faster which lowers carrying and borrowing costs, less manpower is required to achieve better results, no advanced training is required, and no technology updates are needed.

7. PATIENT SATISFACTION

Patients will appreciate the increased ability of medical providers and office staff to focus more on patient care than administrative tasks. They will also appreciate being able to worry less about dealing with claims and concentrate fully on getting well.

8. LESS STRESS FOR YOU

Knowing that this one crucial task is being handled by a specialist in the field can be a massive source of stress relief for the healthcare provider. There is no longer any stress worrying about billing staff turnover, sky-rocketing administrative costs, cash flow "hiccups" due to slow claims payments, and the overall headache of dealing with medical billing issues. This means that you can focus on building better patient relationships and growing your practice.

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