

Top 10 Reasons to Outsource Your Medical Billing





What is outsourcing?

Subcontracting, Support Managed services However you define it, outsourcing has become the hot, creative solution that is helping more and more hospital CFOs, Health Information Managers (HIMs), and owners of physician practices like yours do more with less. Less money, Less time, Less resources.

In these challenging times of tight budgets, compressed deadlines, exploding amounts of information, and stringent compliance regulations, managing billing yourself can cost you in more ways than one. That's why outsourcing has become such an attractive solution for so many.

While outsourcing is not a new concept, it might be new to you. And when done correctly, it's a pain-free process that gives you the freedom to focus on more important things, like patient care. Please take a few minutes to read the Top 10 Reasons why it can help you now — and in the long run.



Increased revenue

Outsourcing your medical billing doesn't mean giving up control. In fact, it's quite the opposite. You'll maintain complete control over your billing and your money. All you lose is the frustration. In fact, many practices feel that they actually have more control over their billing than ever before, thanks to their dedicated outsourced billing staff. A major benefit to outsourcing your billing is finding a solution that's web-based. This lets you have secure Internet access to view financial reports at any time, twenty-four hours a day, seven days a week. When you outsource, checks and EOBs will continue to get sent to your office/bank account.

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Dedicated and experienced staff

When you outsource your medical billing, you'll gain a staff of highly trained and credentialed billing specialists whose sole focus is to follow-up on your claims. These field experts will work exclusively to improve the financial performance of your practice — increasing your revenue and profitability. We will call insurance companies on a continuous basis, ensuring your practice receives the revenue its due. We will follow up on every claim — no matter how small. Claims will be worked on until they have been paid or a valid response for non-payment has been given. And to ensure accurate information for quicker collections, our staff will even train your staff to make sure the most current and correct patient information is collected.

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Measurable results

What are the advantages of outsourcing your medical billing? Well, you'll be able to see them every month. You'll receive report packages that detail the prior month's billing and collections. Think of it as a report card that lets you measure the value of outsourcing and shows you how much more money you're getting back. These reports will give you a clear view of your practice's billing and collections. And if you have any questions, managers are always available to meet with you and selected staff to review the reports and to discuss your progress towards the mutual goal of increased revenue.

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Safety

Streamlining your billing process and simplifying your workflow by outsourcing is completely safe. Established vendors let you have full visibility into the entire billing process. And their process is 100% HIPAA-compliant. Your patients' charts will never even have to leave the office. Security is important to your practice and to outsourcing companies. That's why they put safety at the forefront of all their procedures.

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Frequently changing Regulations

Every day it seems like something new is changing in the insurance world. Keeping up with that rapidly shifting and expanding knowledge base is time consuming and frustrating. Figuring out how to apply new rules consistently is a daunting task and just when you feel like you understand things, they change again. These days medical billing requires constant attention to regulations, publications, guidelines, laws, and more. Who has the time? Outsourced medical billing specialists it's our job to maintain the most up to date information. We keep up with the latest industry regulations, procedures, and requirements so you don't have to — providing complete compliance to ensure cleaner claims and quicker settlements.

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Labor costs

Did you know that the average practice spends 30-40% of their collections to perform billing? Outsourcing your medical billing will greatly reduce that cost. That's because there's no need for a billing staff, or space for a billing department. Therefore you can reduce costs associated with salaries, benefits, and office space. You'll no longer have to worry about hiring or staff turnover. Costly training and supervision is now a thing of the past. And you won't need a billing staff to field patient calls. All patient billing inquiries can now be handled by your outsourced billing team. They'll take care of printing, mailing, and processing your patient statements. And they'll follow up on any unpaid claims with insurance carriers.

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Medicare and Medicaid

The average single specialty practice has a Medicare population of 42-49% — with approximately 4-5% cuts expected each year through 2012. So improving the efficiency of your collections is more important than ever. That's why it's crucial for practices to focus on getting as many reimbursements as they can from other sources to make up for this loss. Outsourcing your billing to dedicated specialists who can focus their time and energy on your billing can help you overcome this challenging time with increased revenue and profit.

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No capital investment

When you outsource your billing, you'll no longer have to own a billing system or invest in the very latest equipment. You won't have to deal with costly software upgrade investments. In fact, all your expenses for supporting billing are greatly reduced because you won't have to own or maintain a billing system. When you outsource to a web-based billing platform, no special hardware or software is required.

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Your patients

More time for patient care. Who wouldn't want to invest in that? No wonder industry experts agree that it's not only smart, but it also makes good business sense to concentrate on your core competencies like quality patient care and outsource ancillary business functions, like billing, AR management and collections. If you let medical billing experts relieve your practice of insurance processing, you'll reduce your administrative headaches. Unburden your staff. And free up your time for what matters most — your patients.

About i2c world, Inc

i2c World, Inc. is an off-shore business process outsourcing company with offices in New York and off-shore unit in Mumbai, India. The company was established in 2001 as an off-shore business processing company by the I.C.C. group of companies. We specialize in data management, list building, customer service, lead generation and sales support for U.S.-based companies within the Financial Services, Utilities, Healthcare, and Direct Marketing industries.

At i2c World, our mission is to empower the brightest in human resources with the best in Training and latest in Technology to provide innovative and cost-effective customer relationship and business process management solutions for our clients.

i2c is not just a call center, we can assist your business with its overall marketing strategy, data research, target marketing, customer service, application processing and other back-office needs.

