MAXIMIZE YOUR PRACTICE'S PROFITABILITY

tsi healthcare

An effective revenue cycle strategy includes everything from verifying patient eligibility and up-front payment collection to coding, claims processing and tracking, and payment posting.

9 Steps To Maximize Your Practice's Profitability

1.

Collect Patient Balances the Same Day of Service

Recommendation:
Collect up front payments at the time of service

Take Action:
Use Automated Patient Reminders to remind patients of your payment policies and of their outstanding balances

2.

Verify Patient Insurance

Recommendation:
Request a copy of the patient's most current insurance at each visit

Take Action:
Assign someone to verify patient eligibility prior to patient arrival

3.

Implement a Triple Clean Claims Scrubbing

Recommendation:
Review denials to create additional edits and ensure correct modifiers are used

Take Action:
Create a tip sheet that outlines how claims are processed for each payer

6.

Manage Insurance Underpayments

Recommendation:
Run A/R reports weekly

Take Action:
Know the contracted amount from your top payers, and run weekly analysis reports

5.

Tracking And Preventing Claim Denials

Recommendation:
Ensure all claims have the correct medical necessity codes

Take Action:
Review all denials and make system edits before sending them to the clearinghouse

4.

Remind Patients of Upcoming or Due Appointments

Recommendation:
Use Automated Patient Reminders to remind patients of upcoming appointments

Take Action:
Use Population Health to identify patients that are in need of follow-up appointments

7.

Improve Statement Quality and Frequency

Recommendation:
Send patient statements more than once a month

Take Action:
Provide patients with the opportunity to pay their bills online via Patient Portal

8.

Maximize ERA (Electronic Remittance Advice) Usage with Highest Volume Applicable Payers

Recommendation:
Receive as many ERAs and EFTs as possible

Take Action:
Review payer list from clearinghouse to see who utilizes reports

9.

Establish Performance Standards

Recommendation:
Establish guidelines for A/R days and run ROI reports

Take Action:
Run weekly ROI reports through Population Health to determine which campaigns are generating the most revenue

STILL NEED HELP?