

As a nephrology practice, managing the billing process can be a daunting task. With the ever-changing regulations and the complexity of the medical billing and coding process, it can be challenging to manage it in-house. While navigating the push to adapt to value-based care initiatives, your focus should be on clinical transformation, not distractions from overseeing revenue cycle. In other words, where is your time best spent?

Improved Revenue Cycle Management

Revenue cycle management is the process of managing patient information from the time they schedule an appointment to the time the bills are resolved to a \$0 balance. Outsourcing your billing can streamline this process, making it more accurate, efficient and effective.

Partnering with organizations that have trained billing specialists provides extensive, proven expertise in managing all aspects of the revenue cycle process to expedite the full resolution of accounts. By managing large numbers of practices, a trusted partner can deploy specialized knowledge and focus and employ staff with a deep knowledge of the nuances of nephrology. As a result, outsourcing your billing can help improve your revenue cycle management, resulting in better collections and cash flow. Another area of focus is not only the cost, but improved AR days and better net collection percentages. What is the bottom-line impact to the practice?

Stabilized Costs and Continuity

One of the primary advantages of outsourcing your billing can be cost savings. Managing your billing process in-house can be expensive, especially if you don't have the expertise or resources to do it effectively. You'll need to hire and train staff, invest in reporting and data analytics staff, and manage the entire billing process, which can be time-consuming and costly. One other consideration is the space and utility costs to house an internal billing operation. Small costs start to add up. In addition to the direct costs and loss of continuity if the biller/coder/supervisor leaves the practice, the indirect cost of management involvement can be expensive and detract from the other strategic priorities discussed above.

Professional billing companies have economies of scale and can spread their costs across multiple practices, resulting in lower costs per practice. Additionally, outsourcing eliminates the need to hire and train billing staff and provide costly benefit packages, and eliminates redundancy you have to achieve by doing it in-house, resulting in significant cost savings.

Improved Compliance

Outsourcing your billing can also improve your compliance. These companies understand the complex regulations and rules associated with medical billing and coding. They ensure that your claims are submitted correctly and on time, reducing the risk of compliance issues and potential penalties/lost payments from timely filing, etc.

Additionally, outsourcing your billing can help you stay up-to-date with the latest coding changes in the industry. These companies dedicate individuals to stay informed of changes and regularly train their staff and invest in technology and software to ensure regulatory and operational compliance.

Better Personnel Opportunities

Another strain on practices today is the ability to find and retain quality staff, the significant increase in wages and benefit costs, and the ability to maintain office space or adapt to a remote workforce for the revenue cycle staff. Also, consider the growth opportunities for your revenue cycle team. Does the internal environment provide them the best learning, collegial, and advancement opportunities? Outsourcing your billing to a professional billing company can resolve all of these pain points.

Outsourcing your billing can bring a range of benefits to your nephrology practice. It can improve your revenue cycle management, stabilize costs/continuity, improve collections, and improve compliance. If you're considering outsourcing your billing, it's essential to choose a professional billing company that has a deep expertise in your specialty and its coding requirements and will partner with you to understand the unique needs of your practice and allow you to focus on strategic priorities.