Factors to Consider for Collaborating with the Right Medical Billing Service by Activemds

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Medical billing service of a company can boost the efficiency of your billing system, reduce your operating costs, save precious time, reduce denials and enhance reimbursements that can be dedicated to patient care. These services are undeniably, better equipped to adapt to persistently changing industry needs and billing codes.

Can a medical billing company deliver the promised benefits and results? Yes, it can. Nevertheless, to find the right medical billing company for your practice you will require undertaking a thorough assessment, one that transcends the continuous performance track-record metrics.

To select correctly, a physician will have to evaluate the following 5-key factors when selecting a company for medical billing service:

Quality and Quantity of Resources Assigned to Your Account:

The best criteria for choosing a medical billing company is assessment of the total number of resources (employees) assigned to your account, their skills and expertise. Before deciding on service provider, consider the below given aspects:

Total experience of the employees

No. Of employees who will support your account and their credentials

Relevant experience in practices speciality

Level of Service:

It is imperative that the billing company and the physician agree on the level of the service prior to getting started. In case, right level of service is not selected, a physician will not reap the full advantages of outsourcing their medical billing.

Conforming to Regulations:

By handing over the patientâ€™s medical details to a 3rd-party, a physician becomes accountable for the 3rd-partyâ€™s conformation to the Portability Act and Health Insurance Accountability. The company providing medical billing service must protect patientâ€™s privacy to an identical degree that the physician does.

Use of Technology:

Medical billing software is facilitating billing companies to achieve more with less. Nonetheless, simply because a provider is utilizing an advanced billing software does not at all means they are going to do splendid jobs. Here are some technological issues in those areas that will have to be addressed:

How does the company ensure data security?

How and where is backup data saved?

How will claims and bills be shared?

Does the company have an integrated EHR?

How does the medical billing company fit with the physicianâ€™s electronic health record strategy?

Accountability and Performance Metrics tracking and Reporting:

When a physician outsources billing responsibilities to a company, he/she must have a detailed performance metrics to assess their performance. Ask the potential companies regarding their standard productivity measures and performance benchmarks. Profess8ional medical billing companies maintain their accountability by giving regular updates on employee performance via monthly account receivable reports and overview reports.

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In case a doctor considers all the factors mentioned above to judge a a medical billing service, he will be able to pick a service that will substantially trim down the total time spent on billing issues and increase the time devoted on patient care. You can also visit http://www.activemds.com/ for more information.

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