Article Side
How Medical Billing Management Services Can Improve Revenue Collection by Outsource Strategies International

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Verifying patient demographics, entering the details into the eligibility system, verifying insurance, filing claims on time, and so on are medical billing processes that must be carried out in a professional manner. Any laxity would affect practice reimbursement and revenues. Busy physicians find it increasingly difficult to manage these tasks and provide efficient patient care at the same time. It is to this end that professional outsourcing companies provide medical practitioners with medical billing management services to improve revenue collection.

Why In-house Medical Billing is Difficult

The billing procedures in a physician practice have to follow a standardized format, following a set of billing codes recognized by insurance companies. When a patient arrives for treatment, all relevant patient information has to be collected and entered correctly into an electronic health record (EHR) system. This will allow physicians to determine whether the patient is eligible for insurance and to collect the payment from the insurer. Each diagnosis and treatment has a specific code and reimbursement depends on entry of the accurate code.

In-house billing is therefore a time consuming task that would demand the attention of skilled and experienced medical billing staff and medical coders. Rather than set up the infrastructure and hire the human resources needed to perform in-house medical billing, most medical practices now prefer to outsource the job to a professional medical billing company.

End-to-end Medical Billing and Management Services

Medical billing companies provide end-to-end solutions to help physicians manage all their medical billing hassles and reduce the risk of non-payment or delayed payment. Services offered include:

â€¢Patient scheduling and reminders

â€¢Patient enrollment

â€¢Insurance enrollment and verification

â€¢Coding and audits

â€¢Billing and reconciling of accounts (payment posting)

â€¢Account Analysis and Denial Management (EOB Analysis)

â€¢AR management

â€¢Financial management reporting

An established medical billing company can work with any type of billing software system. Compliance to the rules and regulations of the insurance companies is essential to avoid accusations of fraud and abuse. Their expert medical billing and coding specialists are up-to-date with the latest codes, standards and procedures, and work diligently to ensure timely reimbursement:

â€¢Record and register patient information, including treatment records, insurance details, bills, payments received, pending payments, and so on

â€¢Correspond with insurance companies to verify policy information

â€¢Organize patient's records, bills and statements and confirms that they are error-free prior to coding

â€¢Assign accurate codes to diagnosis and treatment procedures

â€¢Submit the bills to the insurers to obtain timely payment

If claims are denied, AR (Account Receivables) specialists analyze the reasons for the denial and strive to collect the payment within the shortest possible time.

Outsource to the Right Service Provider

It would be to your advantage to outsource to a service provider that does not bind you down with a long-term yearly contract. Make sure that the company offers system based eligibility checking and system based claims scrubbing before claims go out. Also, itâ€™s important that the medical billing company provides custom monthly reports on progress with payment collection. The right partner for medical billing management services can definitely help minimize claim rejection to improve your revenue collection.

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Outsource Strategies International - About Author:
OSI is a a medical billing service provider,standing abreast with the best a medical billing companies in the US.OSI also offers quality a physician billing services to prevent heavy financial losses in medical practices

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