

Best billing practices made better

Is your AR piling up? How does your DSO look? Are your patients responding to their statements or ignoring them? Is your billing staff stressed out and needing a little “patience” with the “patients?” Here are a few tips and tricks of the trade that will help increase cash flow, lower that DSO, and at the same time, create a productive billing process and a happier billing staff.

Collect a credit card up front

Success at the initial meeting with the patient is spelled with 3 “C’s”: Copay, Credit card and Collect. It’s not always popular with patients to collect a copay on the spot, but providers need to take advantage of that initial conversation to collect payment while they have the patient’s attention. The longer you wait to inform the patient of their financial obligation, the more your labor costs rise to collect on that account.

Create a toolkit

Collecting a credit card or copay upfront requires a careful conversation. Make it easy for your staff to be approachable and confident in gathering information by giving them a clear plan and a toolbox full of powerful tools with step-by-step directions to follow in the conversation - the script. FAQs and resolutions to possible scenarios are also beneficial for your staff. Add training and consulting to make sure your staff are all using best business practices. Your staff will thank you.

Automation

If you are still printing, stuffing and sending statements, you are throwing money, time and labor away. Automate

your manual billing process and, while you’re at it, carry that automation over into your billing systems to further streamline your billing and collections. When your billing systems are tightly integrated, you will have your insurance and patient financial information in one place, which will save valuable time by eliminating manual labor involved in reporting, reviewing and sending your patient invoices. This saved time will allow your staff to concentrate on higher payoff activities.

Invoices are the new statements

What’s the difference between statements and invoices? Everything. Statements are confusing and typically not easy to understand. The right type of bill is simple to read, clear and concise, and is sent out in a timely manner. It will not overwhelm the patient and cause them to ignore it, waiting for the bill with the correct amount due to arrive. Enter the invoice. A customized invoice for your patients will change the way your patients see their financial responsibility and change the way they pay. An invoice is like a cheat sheet for a statement; it breaks down the patient’s financial responsibility to an understandable level in a timely fashion. Make the switch.

Keep the debt moving

Use phone collection agencies and let them do the dirty work. Free up your staff and let the professionals collect. Enough said? We think so.

Offer online payments

The computer-savvy generation is growing up and going to need a quick and easy solution for making payments. Give these laptop-carrying, cell phone-toting, tech-loving individuals the ability to make a secure payment online with a few taps on their keyboard. Not only will you reduce paper use, you’ll also reduce the labor it takes to individually process a payment. Online payments save time, are convenient for your patients, project a professional image, and boost credibility of your business to your clientele.

Payment plans

The easiest way to get someone to do something is to put them on a schedule. The same is true for getting patients to pay. Make it hard for them to come up with an excuse about why they paid late with an automated payment plans. Patients also appreciate the ability to use finance options like a healthcare financing credit card.