



NOBILITY

MEDICAL BILLING AND PRE-FUNDING

Is Now The Time to
Outsource Your Medical Billing?

(877) 386-9728 | NobilityRCM.com

Is Now the Time to Outsource Your Medical Billing?

Outsourced medical billing has come into favor as medical practices face newer problems thanks to changing billing requirements and rules.

ICD-10 coding changes have led to greater complexity of billing procedures, leading to claim denials or delays. The new Health Insurance Exchange Plans do provide wider access to healthcare, but patients are unable to pay their share of the costs, due to high deductibles. Both have a negative impact on the business and financial side of the practice of medicine, all the more when billing is in-house.

The Challenges with In-House Billing.

Many physicians prefer in-house billing because they think they have more control over their finances and patient claims. However, ICD-10 implementation, coding errors, compliance problems, staff, hardware, and software challenges can cause roadblocks and an inefficient system. When you have in-house billing, you leave yourself open to many difficulties. You need staff, space and equipment to deal with all the necessary billing procedures.

Time Management

You may think that in-house billing gives you more control over your finances, but that is rarely the case. Research shows that at least 60 percent of physicians spend an average of a full working day in a week on billing and billing related work. That time could be put to more beneficial tasks, whether it is striving to grow your practice or taking better care of patients.

Staffing

You need more staff to deal with the time intensive process of claim submission, re-submission, denial management, and collections. If any member of the staff leaves, you not only have to hire new people, but also make sure they are trained and up to speed on all existing accounts.

Financial Investment

Although costs are coming down with cloud-based tools, Practice Management software and hardware carries a significant expense. You also need to ensure that reference materials are available, and there is consistent training to stay up to date with coding practices.

Physical Space

You need some space for your staff and to house all the records and machines, as well as the required paperwork.

Payroll and Other Expenses

As your practice expands, the need to staff according rises. Salaries and other overhead (latest equipment, digitization, study and adoption of new coding practices, billing rules, and regulations) cost a fair bit.

Coding Errors

These can result in more time being spent on billing tasks and result in claims denials or repeated re-submission of claims.

The Payment Lag

More often than not there is a delay between the time claims are submitted and paid. Insurance and patient receivables tend to average 30-45 days.

The Impact of Writing Off Claims.

Sometimes the time it takes to collect small balances by dealing with insurance companies and fixing coding errors is simply not worth it. Then you decide to release the collection as a write-off, again impacting your profitability.

If you are an individual practice or have a small practice, it may not seem worthwhile to have in-house billing. In fact, lost healthcare revenue can be as much as 20-30 percent of total billing and annually \$8.3 billion is lost by hospitals thanks to billing issues. How much does your practice contribute to this loss?

The Benefits of Outsourced Medical Billing

The answer to all these problems could be an outsourced medical billing partner. A good partner would free you from much administrative work, cut your expenses, and improve your cash flow.

Billing Service Experts

When you outsource your medical billing to professionals, you know that you have access to staff that is conversant with all billing, electronic records and claims rules.

Trained Staff

The company is responsible for training the staff and making sure it is knowledgeable about the best and latest practices and legalities. They handle buying and maintaining equipment and, of course, office space and various other expenses.

Staff Salaries

Salaries, insurance, and benefits are taken care of by the billing company, so you do not have to worry about such financial commitments.

Reduction of Billing Errors

Billing errors are a major problem that delay the claims process or even result in the insurance companies not paying up. These can happen due to improper coding, slow claims processing, reduced follow-up, appeals not filed in a timely manner and other aspects that decrease the amount of money coming in.

Increased Revenue

As the revenue cycle time gets significantly reduced, you get more money and faster, resulting in better cash flows.

Improved Patient Satisfaction

Patients often have questions on billing and related issues and your staff can more easily attend to these. You and your staff also have more time to deal with real patient illness issues. As for billing issues, your billing partner should provide transparency in real time class status.

Higher Profitability

All these contribute much to your bottom-line, and you are also free to practice medicine and focus on your patients rather than chasing claims.



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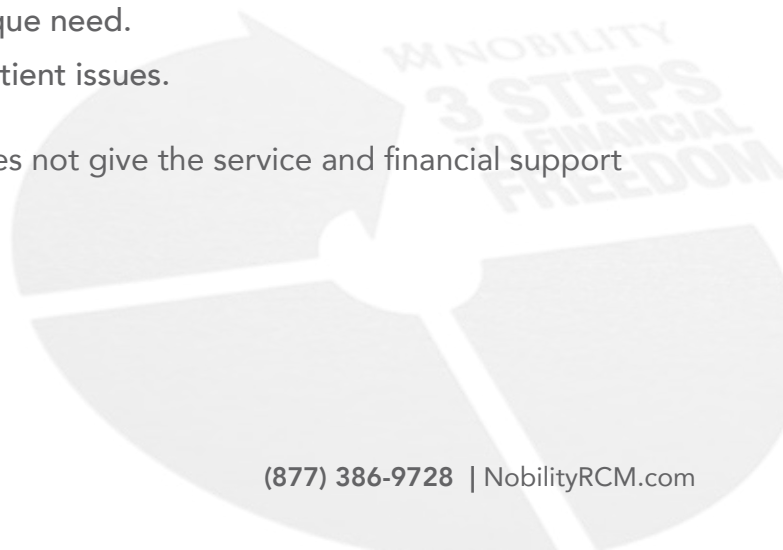
Under the Affordable Care Act, more patients are covered by insurance. As a result of the increase in very High Deductible Health Plans (HDHP), however, patients are having a terrible time covering their out of pocket costs. The billing rules are changing rapidly and becoming a frustrating minefield for an in-house billing staff to navigate. All these problems together result in reduced finances available to medical professionals and has made potential benefits of outsourced medical billing that much more attractive.

Choosing the Right Outsourced Medical Billing Vendor

Before you opt for outsourced medical billing, you must do your research. If you get the wrong vendor who promises you the sky but does not deliver, you can find yourself in a financial hole and get rapidly disenchanted with the process. The vendor you partner with should:

- Understand best practices for the financial health of your practice.
- Have trained certified coders that can help make smart recommendations.
- Have the latest hardware and software required to fulfill meaningful use requirements.
- Be able to show customer testimonials and reviews that are reliable.
- Have the resources to support your practice needs.
- Have flexible payment policies that fit your unique need.
- Be easily accessible to your personnel about patient issues.

If the billing service provider is not efficient and does not give the service and financial support needed, you will have patient, and cash flow issues.



What if You Get Payments in Advance?

Outsourced medical billing means that your bills and payments are handled by someone else. When the money comes in, you get your payments. While professional billing companies are efficient, there is still a lag between the billing and its payment.

While you may receive more money and face fewer administrative problems when you use outsourced medical billing via professionals, it will be some time before your cash flow stabilizes.

**What if you don't have to wait?
What if you actually receive money in advance?
That would solve all your financial problems as well.**

Nobility RCM offers a Pre-Funding model that eliminates all financial hassles and frees you to concentrate on your work and build your practice, improves patient satisfaction and increases revenues. The analysts from Nobility RCM will carry out a detailed analysis and, if your practice fits the bill, you will be able to take advantage of their Pre-Funding program that will stabilize your finances and enable you to get 100% predictable income.

The company offers complete EHR support and full billing services. It pays you first and then collects from the insurance company. Other outsourced medical billing companies pay you later – after receiving the money from the insurance companies - but thanks to its Pre-Funding program, Nobility RCM offers you the unique benefit that ensures a stable cash flow, enabling you to concentrate on your medical practice and your patients.

You not only increase revenues and save money, but you also make sure you have a freer flow of cash to meet your financial commitments. This allows you to concentrate on your medical practice, improve patient care, increase patient flow, and run your practice more efficiently. Nobility RCM offers you total solutions through financial pre-funding, complete medical billing, and EHR support so that you are not limited by your current billing and payment schedules when you use their outsourced medical billing services.

Your financial health is Nobility RCM's concern.

Find financial freedom with Nobility RCM

The main mission of Nobility RCM is to help physicians and practices achieve financial freedom through 3 core services that include, Financial Pre-Funding, Complete Medical Billing, and EHR support.

The Nobility Pre-Funding Program solves the problem of declining reimbursements and rising costs by providing medical practices with predictable revenue every month. This provides financial stability, opens up great opportunity for better care, and helps build more successful practices.



Nobility RCM's main mission is to help achieve financial freedom through 3 core services that include; Financial Pre-Funding, Complete Medical Billing, and EHR support.



Are you feeling ready to focus on patients and not on codes?

Visit NobilityRCM at <http://www.nobilityrcm.com> to get a **FREE Billing and Coding Analysis** to find out if you are prepared for the switch.



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