

A R Best Practices to Improve Medical Practice Cash Flow

Posted on **November 10, 2017** by **Numina Transcription**

Effective management of Accounts Receivable is one of the vital areas in medical practices and it consumes a lot of time. It is imperative either to devote quality time on this vital process or outsource the task to reliable third-party revenue cycle management service providers. Significance of Accounts Receivable in Health Care Facilities It proves tough and time-consuming to track down the old balances and denied claims. With shortage of resources, not all the practices will be able to spare the time and staff for handling this laborious, yet important task. As it is well-known that the chances of collecting balance payments shrinks with time, it is essential that practices make an all-out effort to avoid delays and denials in collecting payments for services provided. This demands a focused effort toward achieving an efficient accounts receivable management process that helps maximize practice collections and thus lead to better cash flow. Improvement in collection naturally results in improved bottom line of the practices. Accounts Receivable Management Best Practices By following certain A R management best practices, it will be possible to achieve the expected level of payment collection in medical practices. A few of these have been mentioned below: ? Timely and comprehensive statement generation: sending out accurate and timely statements to patients is the first step in efficient payment collection ? Alternate payment channels: Patient-specific payment options will improve payment collection greatly ? Skilled representatives for negotiation: By engaging personnel with high negotiation skills will help speed up the collection process ? Regular Follow-up on Payment: Keeping track of pending payments and following up regularly is the best way to improve collection ? Smooth Communication: Creating multi-faceted communication channels helps reach out to patients easily, thus resulting in improved payment Numinatrans handles revenue cycle management of medical practices in an efficient and reliable manner. We have regular training programs that enable our billing and coding staff to be up-to-date. Numinatrans specializes in providing accounts receivable management solutions to medical practices of all sizes and different specialties. Visit our website www.numinatrans.com for more details.

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