

# Readers & Colleagues Comment on “101 Ideas for Increasing Revenue and Decreasing Expenses”

I invited readers of MMP, colleagues on LinkedIn, and Tweeps (friends on Twitter) to comment on my post “101 ideas for Increasing Revenue and Decreasing Expenses.” I’ve listed their ideas below and hope you’ll chime in on the comments with even more ideas! Thanks to everyone for contributing.

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David Kirkup

Partner at B2B CFO® – Experienced CFO for Rent. Fast, Effective, Affordable.

Consider adding a part-time CFO to the mix. Many medical offices have very weak financial capability or understanding. Assistance can range from better financial reports, capital expenditure analysis, budgeting and exit plans.

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Bobby Jones

Eastern Region Sales Manager – Billing Tree

- 1) Build a relationship with the patient before he/she leaves the practice.
- 2) Make sure they know you are expecting payment on the portion they owe, and when you are expecting that payment.
- 3) Let them know what your process is for collecting, and when

they will go to an outside agency.

- 4) Enable a web site to take payments 24 hours a day.
- 5) Set up an IVR system to take phone payments after hours.
- 6) Communicate your available payment acceptance methods in writing, on the phone and every time you speak with your patients.
- 7) Send the invoice or statement when you intend to send it.
- 8) Re-inforce the payment acceptance methods on the first and any subsequent invoices.
- 9) Adopt a plan for following up with any patients that don't pay after 10 days.
- 10) Get email addresses from all of your patients and their permission to contact them in that manner.

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Sukrit Tripathy

Sr. Product/Process Trainer and EDI Implementation Consultant

One suggestion would be to integrate the revenue cycle mangement function with your clearinghouse {for electronic billing} with integrated solutions like Coding database and Updates, Industry Broadcast, Performance and Audit reports for Claim Edits, Transmission and Rejects. Also, better training resources for billing staff actively into the practice management system.

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Barbara Rotter

Consultant at Pacific Women's Medical Group

I would add effective cash management (even if interest rates are so low).

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Michael Glass

Medical and Business Consultant at Transworld Systems

Utilize a Flat Fee Collections Agency for Non-responsive Patient Pay concerns.

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Randall Shulkin

Principal Consultant – Culbert Healthcare Solutions

– Do you collect co-payments on the way in rather than on the way out?

– Does your PM/Scheduling system show the patient co-payment and outstanding patient balance in the appointment screen? If not, then can you download a listing for your front desk staff?

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Denise Price Thomas

DPT Healthcare Consulting & Training

I'd like to add "acknowledge the patient with eye contact" and offer "polished customer service" and they will WANT to return = return on your \$ \$

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Stacy Mays

Managing Partner, Dynamic Grape Companies

One other thought... don't be afraid to try new technology. For example, one of my clients has developed a kiosk that allows patients to take their own weight and bp and electronically feeds the data into their EMR. The whole set up costs about

\$3500 and can save a ton of staff time. Tele-health in general should also be considered.

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Angela Short

VP at Operations

If you select a reasonably priced EMR and you implement enhancements then you more than save on staff cost. Keep in mind that my practice rolled out the EMR five years ago, so we have had time to get it right. Here are some of the savings/revenue opportunities:1. We utilize our electronic technology to send text messages and emails to our patients to remind them of their appointments. This function alone saves my practice one FTE. Not only do we save with staff time we improve patient satisfaction, as our Blackberry users loves the email or text that they can directly add to their calendars. The revenue enhancement to this function, we decrease no shows and lag time in our physician's schedules.

2. The robust reporting within the EMR allows the organization to assemble important quality measures that we use in contract negotiations. Without the EMR this would be a labor intensive task.

3. We are able to push a secure message to our patients regarding their pathology results saving staff time on the telephone and increasing patient satisfaction by eliminating a visit just to obtain a normal result.

4. No more chasing charts for a phone message. My call center takes ALL clinical messages. This is attached to the patient's electronic chart and routed to either a nurse to respond or a physician. This process greatly reduces staff time, decreases the time it takes to respond to the patient's issue and provides a legal record of the telephone call which is often

missed in a paper environment.

5. We receive a discount on our mal-practice insurance because in an electronic environment it is guarantee that your notes are legible.

6. The formulary function built into most EMR's provides the physician will a real time snapshot if a prescription that he/she is about to write is covered by the patient's health plan and provides alternatives if available.

I have just highlighted only a couple examples of the administrative benefits. There are many more. It is tough to imagine going back to a paper chart.

I have done the math and we could cover our current EMR with the incentives offered through the government initiative.

I will comment that physicians need to be trained on how to use the EMR. You can lose site of the patient and focus the entire visit on the computer versus the patient, however, we teach our physicians that the patient first and then chart completion. We conduct patient satisfaction surveys and I rarely receive a complaint regarding the physician's time at the computer. I do however, receive praises from patients regarding the ePrescribe as it decreases their wait times when the arrive at the pharmacy, the prescription is ready.

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Okay Readers, it's your turn – what's your secret weapon for increasing revenue or decreasing expenses?

Mary Pat