

12 Ways to Supercharge Your Practice in 2012: #9 Start a Credit Card on File Program

Is Your Practice Struggling?
Click Here for 12 ways to
SUPERCHARGE IT!



Anyone who has read my writing for any period of time knows that I am a big proponent of **No Statements!**

Patient statements are a waste of time and resources. Think of what your life might be like without statements:

No monthly expense to generate or send statements via electronic service or printing and stuffing.

1. No need to sort them out of the mail, open them, post them, copy or scan them, and deposit them.
2. No returned checks.
3. When three or more statements don't zero-balance the account, no need to prepare the accounts to be sent to third-party collections and write them off.
4. No need to dismiss the patient from the practice.
5. No need to post any collections payments and adjustment to the accounts.
6. No need to deal with the patient when they want to return to the practice and you have to deal with it.

But what takes the place of statements?

Credit Cards.

Having a credit-card-on-file program in your practice has the potential to simplify patient collections, as well as improving your cash flow. Let's take it a step at a time:

- Evaluate your patient base to determine if a credit-card on file program will work for you. As of the end of 2011, creditcard.com says there was a total of more than 1 billion credit and debit cards (Visa, M/C and A/E only) in circulation in the U.S., and the average person has 2.7 cards. Almost everyone has a credit or debit card and they routinely use them to pay bills.
- Once you decide you want a credit-card-on-file program, decide on a time-frame to implement it.
- Start communicating to patients that you are going to a credit-card-on-file program.
- Shop for an online credit card processor that allows you to set up payment plans and process refunds.
- Develop your workflow for collecting at time of service, and for using the credit card on file to charge balances and make refunds after the EOBs arrive.
- Role play and practice with the staff to make sure they feel confident explaining the credit-card-on-file program to patients.
- Go Live!

Want more information on how to create your Credit-Card-On-File program? Manage My Practice is giving a webinar on the

topic on June 1 – look for the announcement and registration information next week.

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