CONTEMPORARY MEDICAL SOLUTIONS

4 ESSENTIAL TIPS FOR REVENUE CYCLE MANAGEMENT

Whether you are considering outsourcing your revenue cycle or are managing it in house, there are some best practices that will help to ensure that you are getting the most bang for your buck. Here are 4 tips that you can review to see if your practice lines up with industry standards.



Automate Insurance Verification

01

Verifying a patient's insurance coverage is an important first step to ensuring that you have accurate information. Make sure that the system is set up to do this for you.



Collect Money at Check-in

02

Collecting money at check-in will reduce the cost of sending statements and ensure that the patient has someone in front of them to answer any questions they may have.



Review Your Denials

03

Denials indicate an opportunity for improvement. Review the denials that are coming in to determine if there are any trends, and then identify measures to prevent them.



Understand Key Performance Indicators (KPI)

04

Revenue cycle is ever evolving. Monitor your KPIs at least monthly and compare to industry best practices to see if changes are needed.



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