

Increased Cash Flow and Savings for Healthcare Providers

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Over the last several years Health Care Providers such as physician offices, clinics and hospitals have seen a dramatic increase in costs to run their facilities. The new HIPA regulations and the much anticipated “Obamacare” will continue to raise costs in the coming years while reducing reimbursement payments for services rendered. These changes will increasingly make it more critical to find ways to reduce costs and maintain a high quality of service to their patients.

A Practice Management and Healthcare Billing Supplier with expertise and technology may be a solution.

- A client yielded over 25% in cost savings and improved patient relationships.
- The process entailed having the Physician fill out surveys and questionnaires with information on the patient and insurance mix.
- This process was an eye-opener to the Physician as he had no idea that he was not being reimbursed at the correct rates, collections were at an all time low, and his receivables were unmanageable.

The reasons you should consider outsourcing your Practice Management and Healthcare Billing can be broken down into two major segments.

I. Increased Cash Flow

- Expedited payments
- Shorter Revenue cycle

- Reduced In-house staff expenses
- Financial checks and balances
- Electronic payments
- Track ability of collection accounts
- Experienced coders-higher reimbursements
- Leveraged buys

II. Customer Service

- Electronic Health Records
- Better Scheduling
- Ease of reports
- Physicians have more time with patients

When selecting a Practice Management/Billing Supplier there are many factors to consider including the costs of converting data, custom programming and training.

- It is critical that the Supplier has the knowledge of your individual State, Insurance, and Federal regulations and procedures.
- The Supplier must stay up-to date on the many changes occurring and be an expert in your specialty.
- Support services must match your needs - for example, a 24 hour help desk is preferred if you are a 24 hour hospital or clinic.
- Other considerations could include: Off-site server back-up systems, length of time in business, type of training billing coders receive, and references from other facilities utilizing the system as to the ease of use.

In addition to cost savings Physicians and Hospitals can minimize day to day administrative and management tasks and devote more time to patient care.

Paladin Associates Inc., a Sourcing Cost Reduction firm, offers strategic sourcing expertise for multiple commodities to secure “fast track” quantifiable savings and long term cost reduction programs.

We can help you with technology implementations such as spend analysis and eSourcing as well as sourcing process improvements, skill training and staff development while delivering bottom line savings with a guaranteed ROI.

For more complete information, visit: <http://www.PaladinAssociatesInc.com>