

24/7 Medical Billing Services Come Up With Its 4 Points Agenda On How To Reduce Your Practice Cost

24/7 MBS's 4 Point agenda to reduce your Practice Costs!

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Dayton, Ohio May 17, 2022 (Issuewire.com) - Fortunately, the post-COVID situation welcomes the new normal with the normal happenings of things. With this new normal, patients can actually walk into the hospitals without much shores happening around. In fact, patients report on time and get their medical consultations periodically. Undoubtedly, it signifies the upward revenue scale for healthcare providers. But simultaneously, the situation demands a reduction in the practice cost and stringent checks to ensure the conduct of medical billing and other additional care in a dedicated manner. Furthermore, the significance of reducing the practice's cost can result in investing the cash flow for improving patient care and satisfaction. This, in turn, will add value to one's practice by multiplying increased revenue.

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To ensure all this is happening, here is the good news that all new and established medical centres and solo practitioners have been awaiting. Finally, it's the day when 24/7 Medical Billing Services have come up with its 4 points agenda to reduce the practice's cost extensively and increase the revenue manifolds with accurate medical billing and coding.

Without cutting corners on the other priorities, 24/7 Medical Billing Services have tried and tested these 4 points agenda with multiple practitioners. They have given out the best results for the large pool of existing clients. Let's hear out what the 24/7 Medical Billing Services team says about reducing a practice's cost with improved cash-in-flow.

Eligibility Verification

As per the MGMA analysis, the average practice spends approximately 12.64 minutes manually verifying insurance eligibility for a single patient. It would take 8.4 hours just to check eligibility for 40 patients, to put this in perspective. That's the equivalent of a full day's work for one of the employees!

In terms of financial cost, a survey found that practices that perform manual eligibility checks lose an average of two patients per day. In more concrete terms, a [CAQH](#) study discovered that performing only 1,250 manual eligibility checks per year – just a few per business day – costs practices an average of \$6,000.

This is where 24/7 Medical Billing Services helps the practice receive information on scheduling patients from the insurance provider, entering patients' demographic information, and verifying insurance coverage and its benefits by checking the payers and co-payers. As the next step, the 24/7 MBS team assists with obtaining necessary preauthorization approvals for the treatment.

"Overall, the practices can save up to 40% on operations cost with performing proper eligibility verification," says Hariharsudan, CEO, of 24/7 Medical Billing Services.

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Timely follow up

Many practices may not be able to focus on post-treatment follow-ups with patients and insurance providers for payments due to the huge in-flow of patients. But if one looks at how timely follow-ups have helped many practices to maintain a stable revenue of at least 70-75%, these healthcare providers have followed the strategy of 24/7 Medical Billing Services and seeing benefits throughout.

But how to do it perfectly without missing out on profits which is something highly crucial. As an outsourced medical billing partner, 24/7 MBS makes sure to follow up with patients post-treatment on regular revisits to the hospital for check-ups within 30 days; any re-admitting has happened within 7 days of treatment/ any surgical procedure, etc. This ensures a complete eligibility verification procedure (at least 2 days before the date of service) for patients and supports classifying billable and non-billable items as per the insurer's norms.

A/R Follow-up or Denial management

As a benchmark, a claim needs to be submitted between 0-21 days with an estimate of getting reimbursement within 30 A/R days. In fact, the medical billing and coding expert demands first follow-up if an average A/R Day exceeds 50 days indicating collection issues. But most physicians miss out on the timely A/R follow-up due to a lack of sufficient time and a dedicated team of billers and coders.

"No timely follow-up would result in losing up to at least 70-75% of the total revenue, accounting for the huge amount," said a revenue management specialist of 24/7 Medical Billing Services.

24/7 Medical Billing Services have come up with a solution to fix this problem wherein billing routine steps can be automated to save time and increase efficiency. Billing a claim electronically rather than on paper can cut collection time by 14 days, especially when dealing with federal payers. The hospitals anticipate that payers will hold claims for payment for a minimum number of days.

This helps to avoid claim denials due to late claim submissions. Medical billing staff can be free to engage in complications in filed claims by utilizing EHR and Practice Management Software and setting auto-reminders.

Working with Experts

When physicians establish a new medical practice, they have to hire professionals to handle revenue cycle management. However, the staff must devote more time to updating government regulations as the practice grows. They must also add more experts to carry out the additional billing tasks and the nuances of RCM software, especially when the developer upgrades it.

24/7 Medical Billing Services have proved that working with experts would increase revenue by 30%, reduction in operational costs by 50%, submission of clean claims for the first time by 98%, and many more. They have impeccable expertise and experience in offering top-notch and flawless end-to-end [medical billing and coding services](#). Such end-to-end services are provided with the help of highly skilled medical coders, billers, accounts receivables experts, credentialing experts, and more to handle medical billing and coding seamlessly.

About 24/7 Medical Billing Services

24/7 Medical Billing Services is the leading medical billing services partner across entire US. They have proven expertise across verticals with the same quality and timely strategies applied to better the different practices. They have the best team of experts who keeps a close eye on the accounts and ensures all medical billing and coding chaos is addressed with effective solutions.

Mr. Hari, the CEO of 24/7 Medical Billing Services, says, "We help you improve your practice's revenue and efficiency by 30% by reducing its operational cost up to 40% and streamline your medical billing process to operate effortlessly."

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