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10 QUESTIONS TO ASK

Before Hiring a Revenue Cycle Management Service ?

If you have decided to hire a Revenue Cycle Management Service for your practice, you now have a big decision to make - who will you choose to manage this crucial aspect of your business's success ? There are a lot of choices out there. You may have some questions that are specific to your needs, but the following ten questions should apply to any practice.

Ask them to each service you speak with and then compare the answers.

1 What will it cost ?

This is always the main thing on everyone's mind. The rate should be under 8% of collected charges. A percentage is a better option than a flat rate - the percentage usually goes down as your collections go up. Also ask about start-up fees, termination fees, data conversion fees, and any other additional costs. Some companies charge extra for patient collections follow up and other services.

2 Can they provide references ?

Have they worked with practices that are similar to yours in size, scope, and/or specialty ? Do they have testimonials, or can you call someone directly for a reference ?

3 Who owns your billing data ?

Your billing data should belong to you, and you should be able to take it with you if you choose to change services or bring your billing in - house.

4 What kind of training does the staff have ?

Are they certified ? What type of ongoing training do they receive ? Are they using the most up-to-date resources and guidebooks (i.e., CPT, HCPCS, etc.) ?

5 Do they have any professional affiliations ?

Does the service, or its employees, maintain any professional affiliations such as HBMA ?

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6 Do they have a compliance plan in place ?

Are they HIPAA compliant ? What are their security protocols ?

7 Who will actually be working on your account ?

Can you meet (on the phone or in person) actual people who will be working on your account ?

8 Can you get a guarantee of transparency ?

How often will you receive reports showing the financial state of your business and the Revenue Cycle Management Service's progress. How will they communicate with you and how involved will you be in the billing processes ?

9 Are most of their services electronic ?

In this day and age, most of the processes should be electronic from eligibility verification to remittances. They should also offer credit card processing and online bill pay for patients.

10 Are there billing follow up items that they don't handle ?

Don't assume that a Revenue Cycle Management Service Company will do everything or that everything is included in your rate. Ask up front and be sure you know if there are services that they don't offer.

Use these questions ???

Use these questions to help guide your decision. It's worth it to take your time evaluating your options so that you get the best service possible from the start. **JD Infolabs** gives small practices easy to use front-office tools, expert billing staff, and a flexible, refreshingly transparent approach to partnering with a Revenue Cycle Management Service.

Call 914 - 407- 6107 to talk to a customer success coach.

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