

A Guide to Outsourcing Dental Billing: Determining the Right Time

Engaging a dental billing partner rather than handling claims and collections in-house has become increasingly popular among dental practices. In large part, this is due to the challenges of maintaining expert staff and the ever-changing requirements and rules set forth by insurance companies.

The Challenges of In-House Billing

Many dental practices have maintained in-house billing because they believe they have greater control over their finances. However, compliance issues, coding errors, staffing and office space limitations, and hardware and software requirements can create debilitating inefficiencies and negatively impact profitability. To optimize financial performance, a practice needs a team dedicated to billing activities and the space and equipment to manage those processes accurately.

Time Management

Research shows that at least 60 percent of healthcare providers spend an average of a full working day each week on billing-related tasks. That means 52 days a year that could've been invested in patient care and practice growth. Personnel management also requires a substantial investment of time and money to ensure proper oversight of dental billing activities.

Staffing

The cost of finding and retaining quality team members is on the rise, and handling dental billing activities requires both experience and focus. To effectively manage the revenue cycle for a practice, the finance team must be highly trained in both billing and coding and not distracted by other tasks. Most dental billing experts do not have similar expertise in coding. If a team member leaves for another opportunity, your billing activities receive no attention until you've hired and trained a replacement. These gaps in billing management and experience can have devastating financial consequences for a practice.



Physical Space

When dental billing activities are managed in-house, physical office space must be allocated for staff and the equipment necessary to perform these activities. Because office space is at a premium, often in-house billing managers must share space with and be distracted by other team members, taking focus away from the financials.

Payment Lag

Even when a claim is submitted correctly, there is a delay imposed by the insurance companies before payment is received. This can range on average from 15 to 20 days for electronically submitted claims, and 30 to 45 days for claims submitted on paper. The timeframe increases if claims must be resubmitted for accuracy. This lag makes it difficult to predict revenue and cash flow for the practice.

HR Footprint & Overhead

As your dental practice grows, you must scale with that growth by adding more staff and resources, such as space and equipment. You also must invest in compliance, training and education to ensure your team is utilizing the latest billing procedures and coding practices.

Writing Off Claims

Sometimes the extraordinary time required to collect small balances from insurance companies, particularly if there are dental coding issues and resubmissions, can appear to be an untenable investment. The practice opts to write off the claim, and then writes off another and another. Little by little, these seemingly minor losses can have a major effect on profitability. Payment reconciliation is also a key part of the collections process; if not handled with diligence and accuracy, poor reconciliation can compound the problem. Chronic write-offs create a domino effect, and eventually those losses can account for as much as 30 percent of the total collections for a practice.

If your practice has experienced even one of the aforementioned challenges, now is the right time to engage a dental billing partner.



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The Benefits of a Dental Billing Partner

When you engage the right dental billing partner for your practice, you can restore some sanity to your staff and yourself. The right partner should be able to offer you certain promises; without those commitments, you won't be guaranteed improvement.

An Extension of Your Practice

The right dental biller should be your partner, working behind the scenes quickly and quietly to accomplish the tasks at hand. This means less time spent on billing-related tasks by you and your staff and more time to focus on delivery of patient care. Because of the contracted relationship with a billing partner and the accountability inherently tied to it, your dental practice can reduce its risk of embezzlement by staff while stabilizing revenue. The right biller will link your success with theirs, such that there is a financial incentive integrated into the partnership to motivate the biller to collect every available cent for you.

Dedicated Expertise

The right dental billing partner has a dedicated team of experts who stay updated on the ever-changing insurance landscape, with leading-edge training on coding requirements and collections procedures. Less billing errors means more efficient reimbursements. This team is also focused only on your revenue cycle and because they work away from your office, they are immune to the distractions and interruptions in a typical practice environment, like patient emergencies, visits from sales representatives, and the general day-to-day activities of a busy office. A dental billing partner with the right technology and a complementary commitment to advancing innovation will reduce stress and hassle while providing improved financial outcomes to your practice.

HR Pressures Relieved

In addition to optimizing revenue, the right dental billing partner can alleviate human resource pressures and reduce your practice's personnel footprint, which typically results in immediate savings. The cost to employ a full-time billing manager isn't limited to salary; that team member typically receives additional benefits which can add up to 30 percent more than just the base salary. Assume that same team member will be absent for vacation or sick leave at least three weeks of the year, and that's lost productivity for your practice. The right dental billing partner deploys an entire team to your account and has redundancy to accommodate for any absences on the assigned team.

Predictable Revenue

Finally, the right dental billing partner can free you of financial worries through special financing opportunities secured by your account. For example, Elevate is the only dental RCM provider to offer Pre-Funding. With this model offered exclusively to qualifying clients, the company pays the dental practice's claims upfront and then collects from the insurance companies on the practice's behalf. Pre-Funding enables the provider to have 100% predictable revenue, which, in turn, creates true financial freedom, now and in the future.



Choosing the Right Dental Billing Partner

When you decide it's time to identify a dental billing partner, the options can seem endless and overwhelming. But a "one size fits all" or "flat rate" solution rarely leads to ideal outcomes because practices are unique, billing needs can be sensitive, and providers have diverse priorities influenced by the practice's size, scope and stage of its own life cycle.

Before considering a dental billing partner, research is essential. Plenty of billing companies will promise "too good to be true" results, but if they can't deliver, your financial health can be compromised and you will become rapidly disenchanted by the experience. Taking a few critical steps can help to ensure the process is productive and the final selection is one that benefits all parties involved.

Communicate your Goals

The best way for a dental billing partner to customize its solution for your practice is to first understand your specific goals and objectives. What kind of HR footprint does your dental practice have? What elements of the billing process challenge you most? What are you ultimately wanting to accomplish with your billing partner?

Interview Personnel

A dental billing partner should be a natural extension of your practice. When assessing if a billing partner is the right fit for your existing staff and your specific needs, you can get a much better sense of how your respective organizations will interface by opening the lines of communication to all stakeholders on the front end. This dialogue enables you to find out what the dental billing partner's contingency plans might be to ensure there's no disruption to the work on your account, get a preliminary glance into the communication style of the billing partner, and gain intelligence on other tangible and intangible dynamics.

Secure Recommendations

Your peers often face the same challenges as you, so if they are satisfied - or better yet, ecstatic - with their dental billing partner, this partner may provide services that also align with your goals. But it's not enough to simply ask for the name of a company; the most important question you can ask is, "Why are you recommending this billing partner?" Putting the "why" behind the endorsement gives you context and proof of performance.

Require Evidence of Performance

Financial stability is a crucial factor because the dental billing partner you choose will be managing your revenue. If the biller isn't financial healthy, it stands to reason that the service it provides to you won't improve your financial position either. Billing partners able to demonstrate a long-term commitment to remaining in the market will promote continuity for your dental practice, and those that can produce data to showcase performance - essentially "walking the talk" - will likely be a stronger and more valued partner for you, now and in the future.

Though the process can be time-consuming, undergoing a diligent and thoughtful assessment of a prospective dental billing partner is a worthy investment.

Taking an investigative approach is the best measure to ensure your partnership is successful.



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100% Predictable Revenue with Pre-Funding

Elevate clients have exclusive access to Pre-Funding, an option that ensures guaranteed revenue for healthcare organizations.

We pay your dental practice's claims upfront and then collect from the insurance companies on your behalf, giving you access to ready capital alongside an all-inclusive billing solution to optimize revenues and efficiencies.

The Pre-Funding Process

Analysis

Our team performs a free coding and billing analysis to rate reimbursement performance and determine if your practice is a candidate for Pre-Funding.

Assessment

We evaluate the current AR and past production of your practice to set the Pre-Funding amount.

Approval

If the analysis and assessment lead to an approval, you are invited to apply for Pre-Funding and a revenue payment schedule is provided to stabilize your cash flow.

**Are you ready to focus on your patients
and let a dental billing partner focus on your bottom line?**

Elevate offers a free, no-obligation assessment of your practice's current billing activities to develop customized solutions according to your needs.

For dental practices, visit www.ElevateBillingSolutions.com.



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