

## **Practice management: Coding, billing and cashflow concerns**

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There is no medical professional, ever, who said, “I’ll just sit here all of Friday afternoon and into the weekend completing my month-end invoicing, what fun!” Because, if you’re not needed on call, you’d ideally like to be enjoying quality time with your family and friends; or resting up for the hectic week ahead. So: read on for ways to make the administrative component of your practice that much less angst-ridden, along with types of insurance you shouldn’t skimp on, until cashflow is back to how it should be.

You may have a hotshot, experienced, no-nonsense and bookkeeping-qualified receptionist who knows all your relevant speciality codes from memory and is able to sort out your daily billing requirements – patient by patient – as they enter and leave your consulting rooms.

But the reality is that even if such an individual is among your employ, a busy practice will need an administrative person, or several, who is a good conversationalist and is able to make each patient feel at home; as well as being endowed with the ability to assess carefully, both telephonically and within the waiting room, which patients are merely uncomfortable and which genuinely need attendant care (or immediate surgery) – which applies most specifically within the high-risk surgical specialties.

The need to cover all bases may leave you stumped as to how make sure there’s an efficient billing system in place at your practice. The ultra-savvy and streamlined solution: to outsource this particular service to a specialist medical-billing provider, just as you seek specialist advice from your insurance broker about the level of cover you require within each professional insurance category. But before you settle on the first provider you come across in a carefree, hit-or-miss fashion, just remember that this service – well accomplished – can potentially transform in a radical way the efficiency, and cash-flow impetus, of your practice.

Better cash flow means more regularly upgraded equipment (positioning you in a more cutting-edge light within your specialty area), a staff contingent (nursing/administrative) that is freed up to focus on improved patient care, and – most importantly – a lead practitioner (that’s you!) who can thrive, rather than survive, when it comes to the bottom line of your practice books.

And on the matter of insurance cover, never be tempted to cancel your medical indemnity policy during a lean time as this will mean exposing yourself – and your staff members – to potentially exorbitant legal defence costs and patient compensation pay-outs, should any claims be made against you that are not overturned in court. Rather meet with your broker to see if a plan can be made to reduce your premiums for a limited period, or to spread your payments over a longer

period, so that your medical indemnity policy is rendered more affordable for you until cashflow at your practice is back to pre-COVID levels.

Another type of insurance that it would be foolish to skimp on, according to the teams at Indwe Risk Services and MC De Villiers Brokers, is general liability insurance which is put in place at your office space or building (whether you are leasing it or it is owned), to cover yourself – the practice owner – for any unfortunate accidents or incidents that may take place there. A patient, or cleaner, could slip, fall and injure him or herself while visiting. Check in with your broker as to the extent of the cover that you may require, to protect yourself against financial ruin in the case of a claim, which may need particular attention in the case that you lease the building you are based in and the owner is not maintaining it at a preferential level of safety for both regular staff and visitors.

### **What should you look for in a specialist medical-billing provider?**

Returning to what you should look out for from your billing provider of choice, how about the first month free; a provider that considers bad debt the most important “virus” to conquer; a service that, after the initial few queries, saves loads of time across the board and adds significant value; and, even, a scenario where fees are calculated on the money that has, effectively, been banked.

Also, worth checking is that the service provider you’re poised to go with has an unrivalled collection rate, always employs the best local and/or international electronic medical record solutions and places a weighty focus on improved efficiency in servicing a patient to boost your good name and, ultimately, your profitability.

Going back a step: you may wish to ask: “How, in fact, can medical billing and coding increase cash flow and turn my practice around?”

First up, claims sloppily filed may not be paid by the medical scheme, so it pays to ensure that codes are correct, and patients satisfied for revenue to be optimally incoming;

Next, paperless and other interconnected digital systems have been found to bring about better accuracy and speed in reaching the patient (even in the case of an error or query), so it really is time to ditch outdated and paperwork-intensive systems; and

Lastly, outsourced systems have been found to result in better practice workflow, fewer cash leaks, and a less stressed staff contingent who is optimally focused on patient care.

It seems a no-brainer, just as outsourcing your practice insurance certainly is. No matter how impressive your surgical skills, you can’t be an expert at everything. So, what are you waiting for? Check out these specialist-billing providers for best effect in revolutionising your practice:

**Sources:**

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