

# Psychiatry Coding & Reimbursement Alert

## Practice Management Tips: Rack Up Better Profits for Your Practice With This 12 Point-Plan

### Remain in tune with varied payment needs of patients.

Introducing new and better technology to collect your payments is vital for improving your psychiatry practice's profitability

"With patients assuming a greater percentage responsibility for their medical bills, there has never been a more important time for practices to evaluate the methods they use to process and collect payments," says **Scott McCollum**, president of BillingTree in Phoenix, Ariz. "We've found that many practices still only having the ability to collect payment at the time of service."

### Start with These 12 Ideas

Take a look at this rundown of 12 ideas from McCollum that may help your practice improve customer service and improve the bottom line. Then, implement the ones that work in your practice and watch your A/R improve.

"We believe that all practices should consider adopting at least one of these 12 payment and billing ideas this year," McCollum explains. "Each one enables them to tighten control of their DSO [days sales outstanding] while offering patients more convenient ways of paying their bills -- such as PURLs [personal URLs] and text payments -- so as to encourage patients to pay on time, so that they can quickly realize real benefits to their bottom line.

1. Convenience Fees: Consider either a 'No Fee to Biller' model using pre-set flat convenience fees collected by your processor to retain 100 percent of your billable amounts, or a 'Biller Keeps the Fee' model to create a new revenue stream and forecast the positive impact to your bottom line.
2. Account Verification: Verify the accuracy of the customer's account information and likeliness of successful pay before establishing recurring payment plans to avoid costly and time consuming setups or repeated returned payments.
3. Virtual Agents: Let computer-based algorithms handle payment options on qualifying account balances leaving agents and customer service reps free for other tasks.
4. ACH: Accept payments via ACH and reduce your processing fees while increasing customer satisfaction through providing more efficient cash management capabilities compared to traditional paper payments.
5. Cash Payments: Help your underbanked customers make payments and settle debts by accepting electronic cash payments -- plus eliminate the risk of managing cash at your locations.
6. E-Billing (EBPP): Reduce paper and postage costs by introducing e-billing and payment processing so customers can see their bills and pay online while also reducing your Days Sales Outstanding (DSO) and operational costs.
7. Text payments: Customers like this emerging technology. It provides a convenient option for busy mobile-savvy people; they can receive bill reminders and authorize payment by text message.
8. PURLs for Personalized Payments: One-time-use personalized URLs encourage electronic payments from paper statements and invoices, so customers can quickly pay online while eliminating the need to create a profile or log into a public online payment portal.
9. Check 21: Exchanging electronic images of checks means faster access to check payments and greater efficiency than

physically transporting paper checks. Check 21 enables non-standard paper checks such as business checks to be converted to electronic images for processing.

10. Web Payment Forms and IVR: By providing a company branded web payment form or Interactive Voice Response (IVR) phone line for customers and debtors to self pay, the process of collecting on outstanding balances can be streamlined even further while offering 24 x 7 access.

11. Debit Cards Only: Consider the option of limiting payment card acceptance to validated debit cards only, effective for portfolios where access to credit is minimal or restricted.

12. Text Notifications: Bill and communicate with customers and debtors via SMS text for a quick, easy to set up, and low cost service outage notices or as a past due payment reminder service."