The Definitive Guide to Making More Money on Claim Reimbursements





VisionWeb

An eBook by VisionWeb.com

Table of Contents

Click on a title to jump to a section

Introduction 3

Common Challenges of Collecting Claim Reimbursements 4
- Lack of Claims Knowledge 6
- Employee turnover 7
- Lack of Capacity 8
- Limited Transparency 9

Flowchart: Challenges Limiting Your Claims Growth 10

Options for Managing Your Revenue Cycle 12

How to Find the Right Billing Service 15
- Rapid Claim Filing 17
- Rejection Mediation 18
- Practice Managements Integrations 19
- Files Medical and Vision Claims 20
- Comprehensive Reporting and Analytics 21

Conclusion 25

Next Steps 26

Introduction

In the healthcare industry, generating revenue from insurance claims can be a difficult task. This challenge increases when it comes to collecting reimbursements from insurance claims for optometric practices. The colossal challenge is created with the biller needing to know the processes, codes, and guidelines of both medical and vision insurance payers. If your practice isn't able to handle these challenges effectively and maximize on claim reimbursements, it could result in missed opportunities and thousands of dollars that your practice is expected to write-off.

In order to take advantage of these claims and to maximize your reimbursements while decreasing bad-debt write-offs, your practice needs to understand the challenges it faces and identify a solution that fits your practice needs.

In this ebook, you'll move from identifying the key challenges that repress many optical practices' ability to collect revenue from insurance claim reimbursements, to discovering options into how to overcome this challenge with the right tools and people, and finally to examining what you need to maximize your reimbursement revenue from a billing service.

Common Challenges of Collecting Claim Reimbursements



Challenges of Collecting Claim Reimbursements





Identifying where your practice is facing challenges with managing claims will help you discover the best solution for your unique practice. In this section, we'll identify the common challenges that many practices face when attempting to effectively manage their insurance claims and maximize profits from them.

The four common challenges practice owners face when trying to increase their profits from insurance claims include:

- **Lack of knowledge**
- **Employee turnover**
- **Lack of capacity**
- **Limited transparency**

Challenge 1:

Lack of Claims Knowledge



Multiple payers, different plans, and thousands of codes are just a few of the things an entry-level optometric biller has to learn in order to be effective. And even then, it might not be enough.

The medical and vision insurance industry is constantly changing. In order to maximize payer reimbursement and reduce the amount of money that a patient owes your practice, your biller has to be knowledgeable of the ever-changing compliance codes and the claims lifecycle of both medical and vision claims.

If your biller doesn't have a firm grip on what the payer is looking for, it could delay the reimbursement process and weaken your profits.



Challenge 2:

Employee Turnover



The employee turnover rate for an optical practice is historically high. As your biller leaves your practice for another opportunity, new claims and rejections pile up and important filing deadlines are missed; resulting in less revenue from claims.

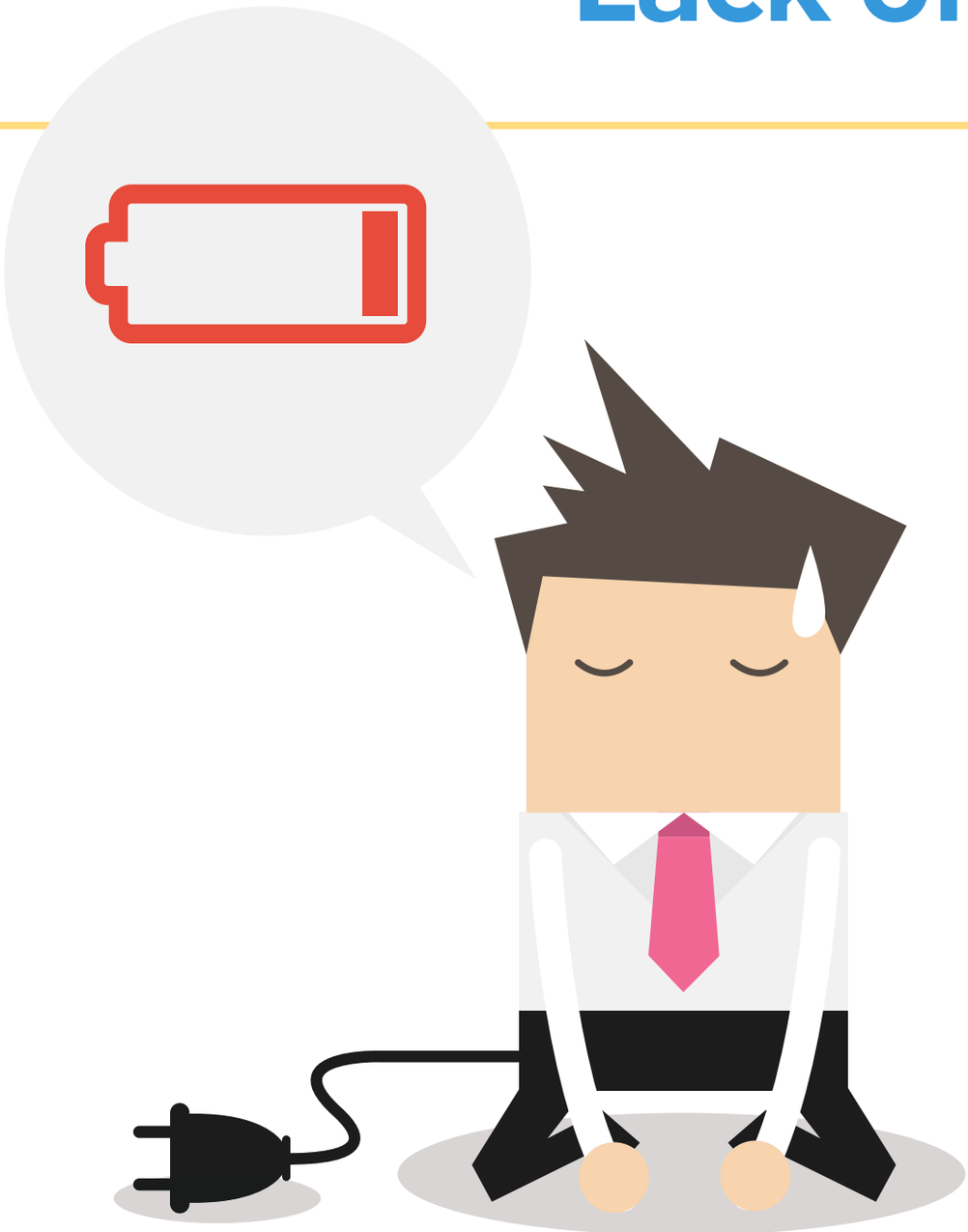
The constant need to fill the shoes of your optometric biller with someone that is alert, knowledgeable of the industry, and adaptive to your practice can be a tiring challenge.

Along with the struggles and time commitment of recruiting and interviewing replacement professionals, there's the need to train the individual to your practice's processes for managing claims. And with each biller that comes in, there's a risk of important procedures being accidentally left out.



Challenge 3:

Lack of Capacity

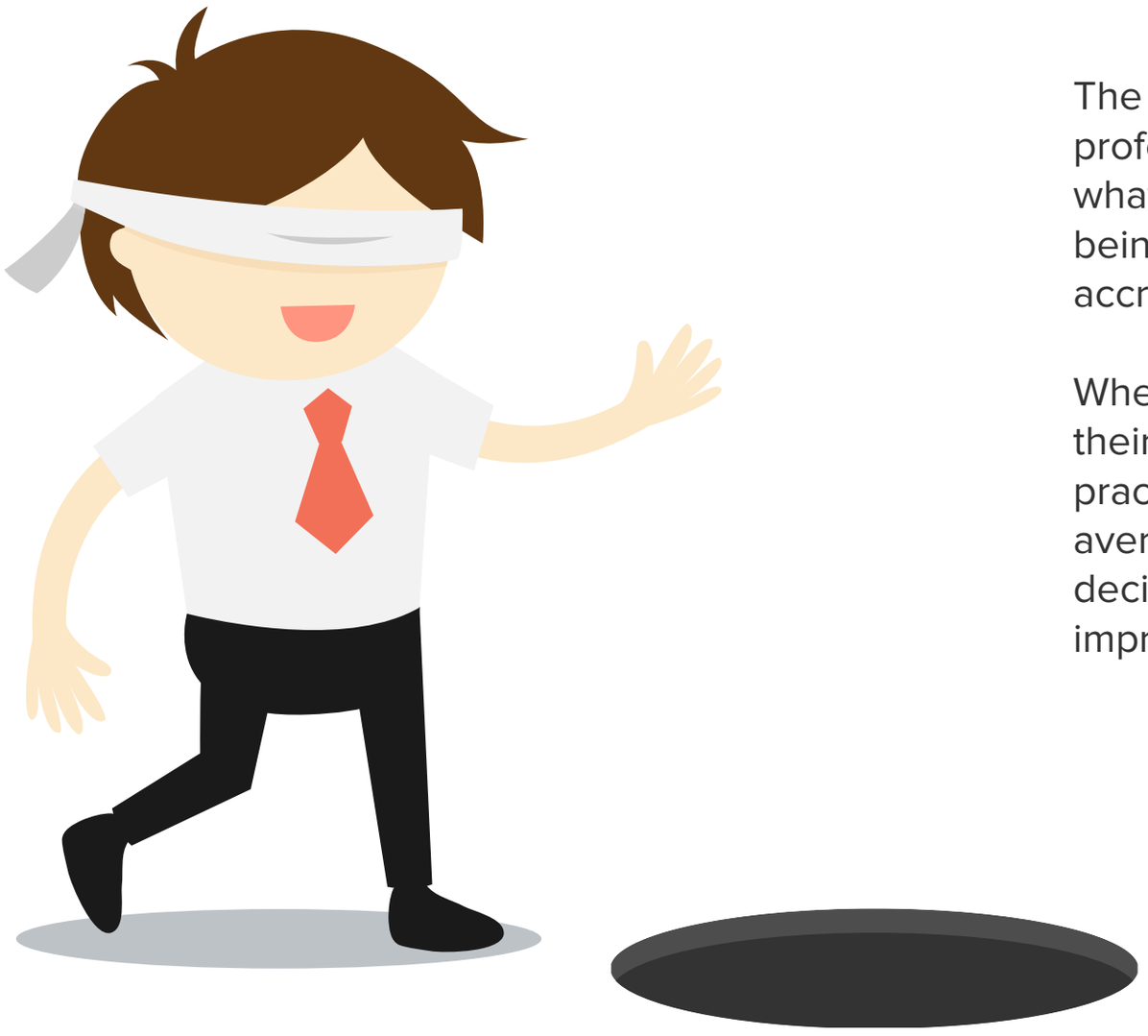


Another challenge many eyecare professionals face is a lack of capacity. Early in a practice's development, it may have been feasible to have one person in charge of pulling benefits, submitting claims, working rejections, and posting ERAs. But, as a practice matures and peaks, seasonal behaviors increase the workload and claims management needs can quickly outpace a biller's ability to effectively work the claims lifecycle and maximize reimbursements.

As your biller works to correct and resubmit any rejected claims, they are simultaneously receiving new claims that need to be submitted. All of this can lead to a never-ending backlog of rejections to work and can result in late claim submissions and employee burnout.

Challenge 4:

Limited Transparency

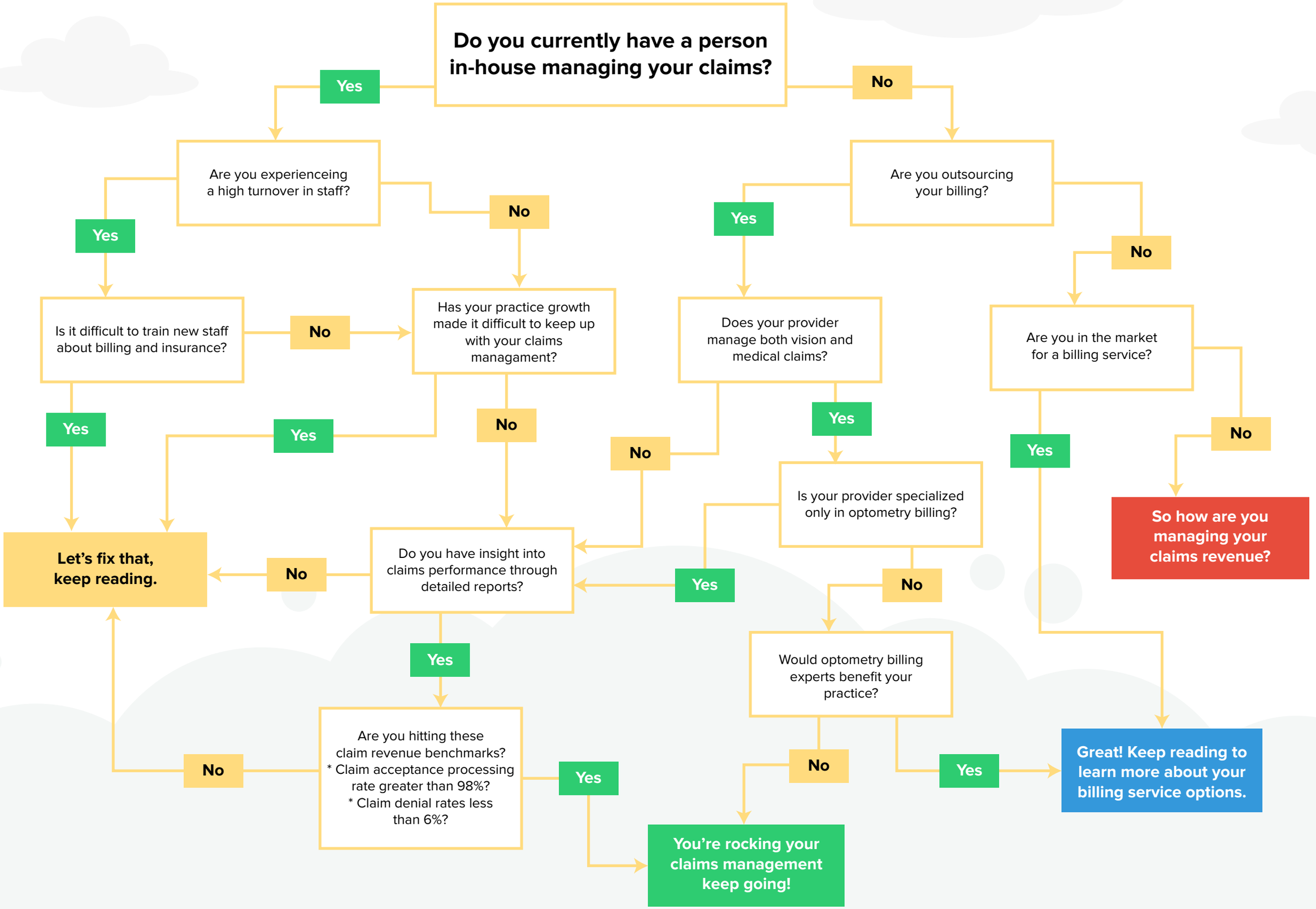


The fourth challenge that many eyecare professionals face is a lack of transparency into what's working for their claims, what claims are being denied, and how much revenue they are accruing.

When eyecare professionals have insight into their revenue cycle metrics and how their practice stacks up against state or national averages, they can make more informed decisions based on that data to grow, expand, or improve their claim processes.

Flowchart: Challenges Limiting Your Claims Growth




Do you currently have a person in-house managing your claims?
Yes
No
Are you experienceing a high turnover in staff?
Yes
No
Is it difficult to train new staff about billing and insurance?
No
Has your practice growth made it difficult to keep up with your claims managament?
Yes
Yes
No
Let's fix that, keep reading.
No
Do you have insight into claims performance through detailed reports?
Yes
Yes
Are you hitting these claim revenue benchmarks?
* Claim acceptance processing rate greater than 98%?
* Claim denial rates less than 6%?
No
Yes
You're rocking your claims management keep going!
Are you outsourcing your billing?
Yes
No
Does your provider manage both vision and medical claims?
No
Yes
Is your provider specialized only in optometry billing?
Yes
No
Would optometry billing experts benefit your practice?
No
Yes
Great! Keep reading to learn more about your billing service options.
Are you in the market for a billing service?
Yes
No
So how are you managing your claims revenue?

Options for Managing Your Revenue Cycle





Options for Managing Your Revenue Cycle

Now that you're more aware of the specific challenges your practice may be facing, let's look at the different options you can consider to maximize your reimbursement revenue.

To manage your revenue cycle effectively, eyecare professionals have a few different options. You can manage your claims in-house without a clearinghouse solution, you can manage in-house with a clearinghouse, or you can outsource the entire cycle to a billing service provider.

A clearinghouse is an intermediate between the payers and the practice. The clearinghouse typically conducts a number of claim scrubbing checks prior to the claim submission to increase the likelihood of accepted claims and maximized reimbursements.

A billing service provider acts as an extension of your practice to manage your claims management and revenue cycle effectively regardless of scale to maximize the profits your practice receives from claims reimbursements. We use the terms billing service and revenue cycle management service interchangeably.



Pros and cons of claims management methods

In-house
without Clearinghouse

Pros:

- Control of the complete billing process
- Can quickly communicate any process changes
- No middleman
- Few fees associated with submitting claims

Cons:

- No tracking or reporting of analytics are available with paper
- Payroll expenses
- Need additional space for storing records
- Continuous education required to stay up to date on latest compliance codes
- No centralized place to submit, track, and manage claims across multiple payers

In-house
with Clearinghouse

Pros:

- Control of the complete billing process
- Can quickly communicate any process changes
- Manage claims with thousands of payers in one location
- Spend less time on the phone with payers
- Identify and correct rejected claims quickly with claim scrubbing features
- Generate comprehensive reports

Cons:

- Payroll expenses
- Continuous education required to stay up to date on latest compliance codes
- IT maintenance required to store digital copies securely
- Cost of clearinghouse

Outsource
with Billing Service

Pros:

- Can scale to your practice and seasonal needs
- Comprehensive reports for transparency
- Not dependent on a staff member
- No payroll expense
- Spend less time on the phone with payers
- Work with billing service to identify and correct rejected claims quickly

Cons:

- Lose some control of billing process
- Cost of the service

How to Find the Right Billing Service



How to Find the Right Billing Service



If you've been managing your claims in-house, with or without a clearinghouse solution, but are now realizing the potential of a billing service, we want to equip you with the knowledge to find the best service for your practice.

The features and benefits you should be on the lookout for from any billing service provider include:

- **Rapid Claim Filing**
- **Rejection Mediation**
- **Practice Management Integrations**
- **Files Medical and Vision Claims**
- **Comprehensive Reporting and Analytics**

Rapid Claim Filing



The longer it takes to submit a claim, the less time you have to remedy rejections and resubmit the claim. When looking for a billing service, select a provider that will work with you and your practice management software to submit your claims based on an agreed upon submission time. This will help ensure that your claims are submitted in a timely manner to avoid denials due to late filings.

VisionWeb RCM submits at a rate of 2.5x faster than the national average!

Rejection Mediation





A claim can get rejected for many reasons, but having experts available to work with you and the payer to remedy rejections can save your staff time and improve cash flow. Your billing service provider should have a team of experienced insurance experts who will work with you and thousands of payers to quickly identify, correct, and resubmit your rejected claims to help you get paid on time for the services you provided. Some services send rejections back to you to resolve on your own, instead of digging in and resolving the issue for you. So, make sure you ask about these important details.

Works With Your Practice Management Software

Many billing services force you into restructuring your entire practice until you are using the practice management solution that they are compatible with. A reputable billing service provider will be able to adapt to your practice and will work with you to use the practice management solution that you're already using in your practice.

VisionWeb's insurance team works with over 15 of the most popular PM systems.



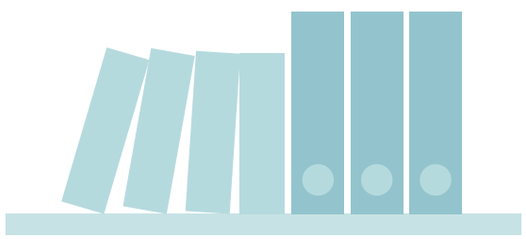
Files Medical and Vision Claims



Many billing service providers only manage medical insurance claims. Unfortunately, the eyecare industry is unique in that your patients present medical and vision insurance, which means you're recording and submitting claims for both. And since most vision payers don't accept submissions from clearinghouses and only deliver payment data through PDF, recording and analyzing metrics for vision claim reimbursements becomes difficult.

A billing service that manages and files your practice's vision and medical claims will give you more insight into your claim reimbursement so your practice can make the necessary moves to make more money from vision and medical claims.

Comprehensive Reporting and Analytics





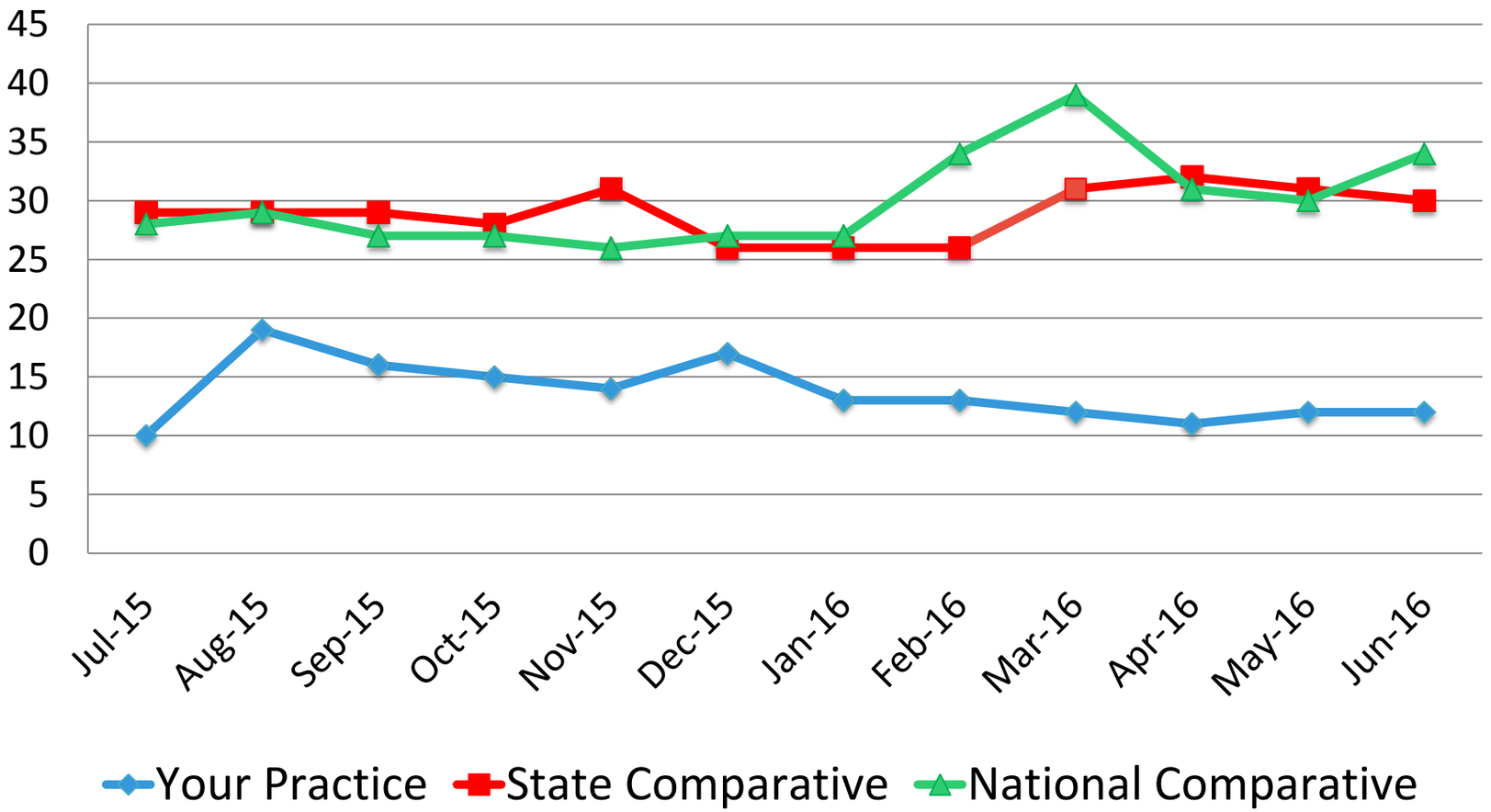
It’s hard to fix a problem if you don’t know where to start. Your provider should offer you real-time, comprehensive reports that compare your revenue cycle management metrics against the state and national averages of your peers’ claims revenue practices, and month-over-month of your own practice performance

So you can better see how your claims are doing and the ROI of your service provider, some reports you’ll want to receive include:

- **Claim Acceptance Duration**
- **Monthly Denial Rate**
- **Monthly Income Comparison**
- **And many more**

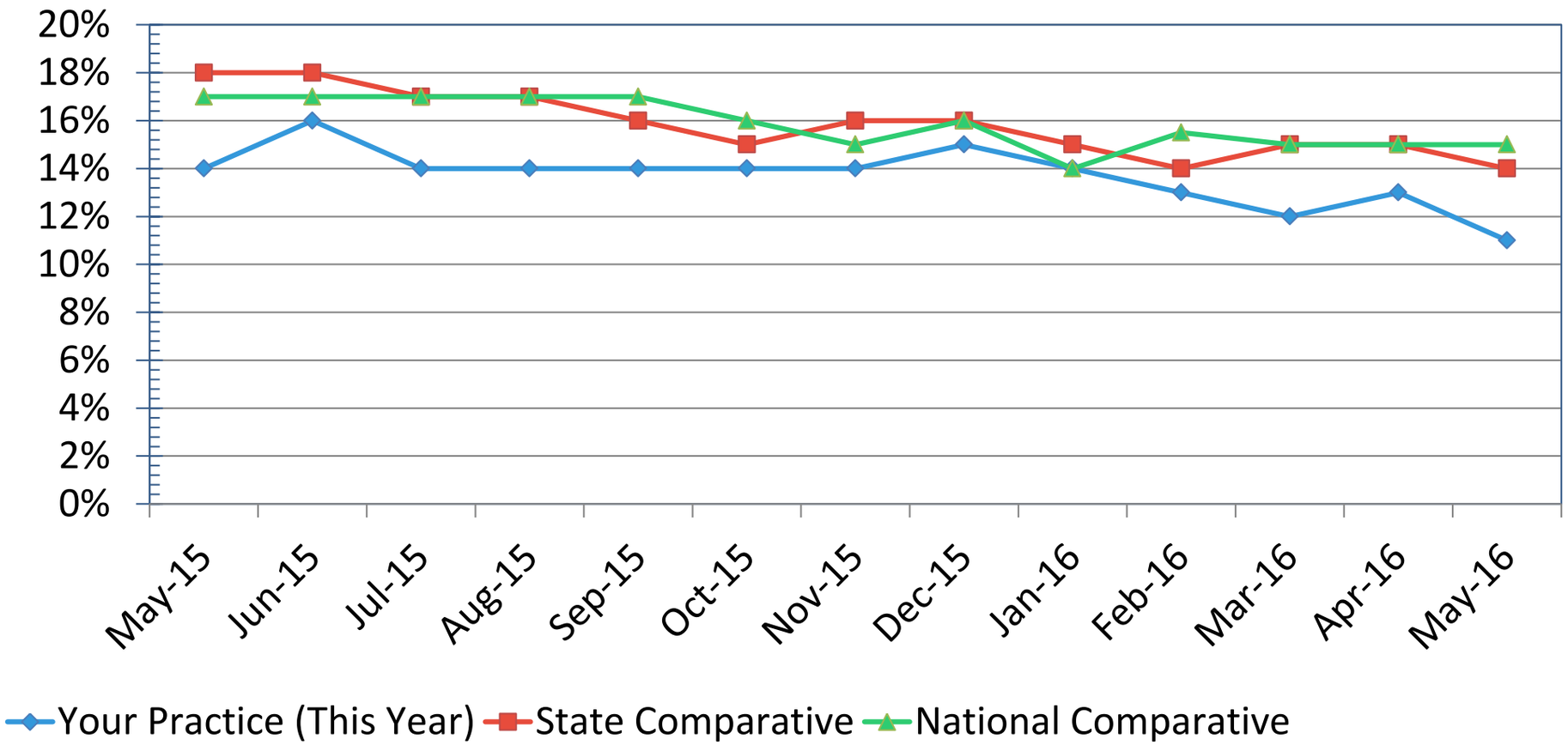
Claim Acceptance Duration

Having the ability to look into your practice's claim acceptance rate will let you identify common recording errors. If other eyecare professionals in your state or nation are able to process a claim faster than you are, then it could indicate that the claim was sent improperly or the claim was missing information.



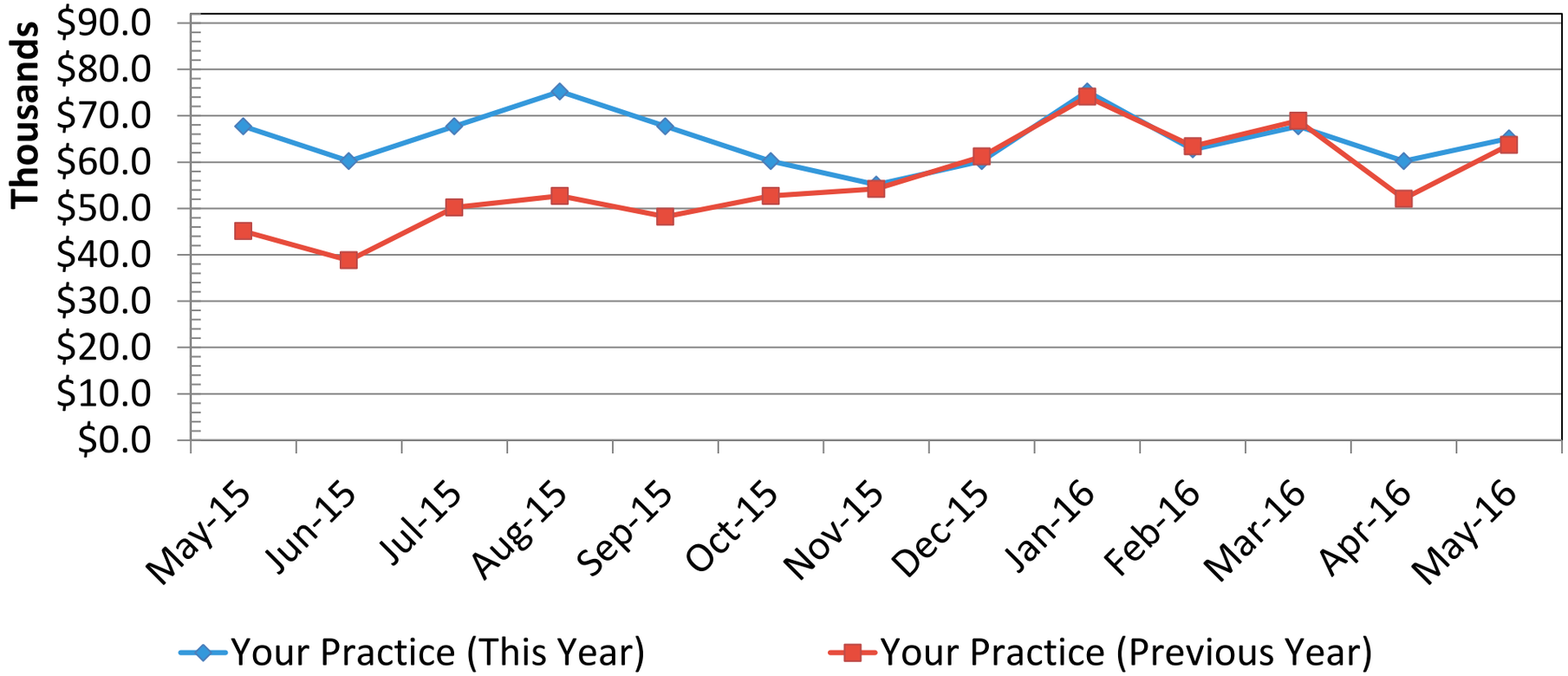
Monthly Denial Rate

If you're not keeping an eye on your denial rates, then you may be repeating the same errors when filing and submitting your claims. By tracking and reviewing your monthly denial rates, you can identify common errors to improve your claims management and avoid a loss in claims revenue in the future.



Monthly Income Comparison

Reviewing your monthly income from insurance claims can help you discover what months your practice is most profitable so you can dive deeper into what's working for that month compared to other months.



Conclusion

Many factors dictate your practice's ability to successfully generate revenue from claims reimbursements. From transparency challenges to staffing issues, your practice may be blindly writing off thousands of dollars' worth of claims without a plan to correct it. But, if you take the time to identify your challenges, weigh your options, and select an option that solves your claim challenges, your practice can make more money faster and turn your focus and energy back on enhancing patient care.



Next Steps

VisionWeb Insurance Revenue Cycle Management works the billing cycle for you, so your practice can increase payments, decrease bad debt write-offs, and increase patient satisfaction.

Our team of trusted optometry billing experts will jump right in to take control of your claim cycle to increase payments by filing both medical and vision claims on the same day of service, working rejections and denials, and providing a reporting dashboard to offer insights into your claims.

With our Revenue Cycle Management service, you can:

- **Submit vision and medical claims 2.5x faster than the national rate**
- **Rest assured your rejections and denials will be worked quickly for faster revenue**
- **Understand the strengths and weaknesses of your billing cycle better than before**

Want to get started? Schedule some time with a team member.

Request Your Consultation

VisionWeb

VisionWeb provides cloud-based technology solutions to streamline and simplify processes of a variety of businesses in the field of eye care. VisionWeb's portfolio of solutions includes online insurance transaction processing and online ordering and tracking; Uprise, a cloud-based practice management and EHR solution; as well as a host of additional services for eye care providers, ophthalmic product manufacturers, distributors, laboratories, and payers.

Back To Top