

# What's a Medical Billing Service?



## What's a 3rd Party Medical Billing Service? Where's the Value for a Healthcare Provider?

### The Basics of Medical Billing

As a healthcare provider, you wear quite a few hats. Chances are medical billing might be one of them. But is there a better way? Let's discuss the advantages for your **healthcare** practice to **consider outsourcing to a professional medical billing company.**

### It's Important that We Agree upon a Shared Understanding of Medical Billing

**Medical billing** is critical process in the ongoing, inner workings of any hospital or healthcare provider. It consists of preparing claims and submitting them to insurance providers. This makes sure that the provider is reimbursed the correct amount for the service(s) rendered to patients.

Medical offices and facilities are paid from private insurances providers and a number of healthcare programs such as Medicare and Medicaid, which are financed by the U.S. Government. **Being paid the appropriate funds allows the medical provider to remain open and function. With lower than projected reimbursements, it's virtually impossible for them to offer top-notch healthcare to patients.**

Up to this point, it's become transparent that medical billing is essential to the upkeep of any healthcare provider as **medical facilities rely enormously on insurance groups and other healthcare programs for income.** That's why it's extremely critical for medical billing to be done and done correctly. Every patient who visits a hospital, immediate care center or other medical facility has information that must be documented and billed. Not only that, **precise medical billing is vital in making sure patients aren't left paying more for a procedure than they should** and that they and their insurance company are charged for the appropriate service.

Now that we've established a shared understanding of what medical billing is and its value and importance, **let's discuss how an outsourced medical billing service benefits a healthcare provider.**

## **With a Quality, 3rd Party Medical Billing Service, Here are Some of These Paybacks:**

### **1. Furnishes Medical Billing Experience and Removes Stress Factors**

True, your in-house billing team may have an ample amount of qualified experience, **but outsourced medical billing eliminates many of the stress factors your practice encounters.** In addition to being strictly committed to your billing, the staff at a medical billing company are attentive to any changes in the regulatory environment and in what way(s) they may affect your practice. Ensuring regulatory compliance means your medical practice will experience the most precise processing available.

### **2. Eliminates Pain Points Linked to Medical Billing**

The seamless delivery of medical services is not quite as straightforward as one might believe, since healthcare providers have to not only dispense the proper care to patients, but carry out any number of administrative duties as well. **Medical billing eats up valuable time, which could be spent resolving more urgent issues.** The process of acquiring, training, insuring and retaining the appropriate candidates to administer billing task can be ineffective, expensive and beyond demanding. Plus, if claims are processed incorrectly, **it can paint a negative portrait on the medical practice.** A qualified, 3rd party billing group removes these pain points by enabling **easier medical billing.**

### **3. Enables More Predictable Cash Flow; Speeds Up Collections**

Reliable medical billing companies employ skilled professionals that scrub claims (through a quality insurance process) before sending them off to the insurance payors. **This leads to speedier claim processing, fewer rejections and consequently, a decrease in your outstanding AR days.** The target should be to maintain your outstanding days in **AR**, at less than 30 days and an effective medical billing company should meet or exceed that goal. Lowering your outstanding AR days **will deliver a more consistent and predictable cash flow.**

### **4. No Excuses, Single Point of Contact**

Most medical practices are forgiving of deficiencies in internal medical billing, since they are aware that their billing team gets pulled in any number of directions. Usually, this is linked to patient care or administrative duties which leads to accepting excuses and putting up with run-of-the-mill billing outcomes. With an experienced **medical billing service, there are no disruptions and therefore, no excuses,** since their single goal is **collecting as much receivables as possible; in the quickest amount of time.**

### **5. Provides Consistency in Processing Medical Claims**

Another reason for using a medical billing company, the consistency provided in the form of denied claims appeals, staffing necessities, and a variety of other processing practices for medical claims and billing procedures. **The professionals hired by a qualified, outsourced medical billing company are specialists in their fields.** They understand precisely what needs to be done in order to process claims quickly and cost-effectively. Not only are they capable of upholding industry guidelines, **but the medical billing company will be able to abide by ever-changing standards and legislation in the field(s).**

6. **Exhibits Total Transparency Throughout the Medical Billing Process**  
**It's evident that transparency is a significant component within the business relationship of a healthcare provider and a billing company.** A reliable billing company is honest and up-front. This includes its data and services. Such transparency equates to an accurate and well-timed billing report. This is crucial, since medical practices do come under scrutiny for how they bill, the legalities behind it. Healthcare providers deserve to understand every aspect of their billing. **Whether the information is technical or beyond the practice's area of expertise, there is the requirement to know.**
7. **Medwave Offers Best-In-Class Medical Billing Services**  
**Medwave** extends its medical billing services to a plethora of **medical provider types** and specialty practices. **Currently, we work for medical practitioners who focus effectively on delivering healthcare services and worry little about the medical billing side of things. Our clients are paid expeditiously and invariably with celerity.**

Our staff of billing professionals are **well versed with the codes of each billable claim.** They remain resolute in the face of all new and old codes and stay updated to all the dynamic changes in compliance rules and regulations. By relying on our professional staff, **you'll appreciate the lasting benefits that come with how our experts provide accurate, efficient billing services for your healthcare practice.**