

Secure the Best Medical Billing and Coding Partner



Billing and Coding Partner for Healthcare

Medwave is a premier provider of medical billing and coding services. But, exactly why are billing and coding so important and how can Medwave help your healthcare center perform these functions?

It's certainly no surprise that the healthcare business is thriving, and its growth is projected to endure well into the future. With a population exceeding 46 million Americans (ages 65 and older), which is predicted to double by 2060, the demand for healthcare workers will not disappear anytime soon. At initial glance, doctors and nurses would seem to be directing the show at medical facilities across the country. That's a reasonable judgment, seeing as they're the ones treating patients. However, there are numerous other individuals performing at hospitals, medical offices and similar healthcare locations that make those visits to these healthcare providers possible.

Two such jobs are medical billing and coding

These functions are among the more indispensable elements in any of today's medical practices. Accuracy in both is critical to meeting concerns such as patient safety, prompt payment and a generally successful business venture. That's why [medical billing](#) and coding demand experienced professionals able to read, understand, document and track intricate medical information without delay, uphold patient privacy and pay strong attention to detail.

THAT'S WHERE MEDWAVE COMES IN

To better understand their importance, however, we first need to be sure we're on the same page when it comes to their day-to-day duties. Medical billing consists of [preparing billing claims](#)

[and submitting them to insurance providers](#). This makes certain that the hospital or medical office is reimbursed the accurate amount for the services they offer patients. Such reimbursements are provided by private insurance firms and assorted government healthcare programs, such as Medicare and Medicaid.

While it also concerns insurance reimbursement, medical coding is different in that it consists of a distinct code for each diagnosis and medical procedure. The conversion of diagnoses and procedures into these universal codes permits the healthcare provider to accurately process the bill. Insurance firms, clearinghouses and other healthcare payers rely on professionals to accurately describe what medical services, tests, procedures and medical devices were provided to patients. When a service, test or procedure appears out of place, claims may be denied or rejected.

Did you know that medical coding actually dates to public bills of mortality posted in 18th century London? It was through correlating these bills that doctors were able to establish the cause of a cholera epidemic.

Truth is, it's just as critical today as the data collected via medical coding is drawn upon to enhance overall healthcare. Yes, the results are submitted to payers, but the data stemming from the codes are used to clarify utilization, manage risk, pinpoint resource use, build actuarial tables and bolster public health in general.

So, just how do medical billers and coders help to improve the medical industry?

Help to improve patient-centric care

Perhaps you've overheard a conversation in a doctor's office or hospital on what persuaded a person to become a doctor. Most responses would center around:

- I want to care for people.
- I've wanted to be in the medical professional for as long as I can remember.
- I want to discover a cure for diseases.
- I want to help make the world a better place.
- I want to make a lot of money (ha!)

We bet, however, you'll never hear anyone replying he/she wants to become an expert in billing and coding requirements. After all, these functions are the last thing on one's mind when contemplating a career in medicine. A medical provider's principal job is to ensure the health of his/her patients, not devoting hours to labor-intensive paperwork.

What can Medwave do? Our [medical billers](#) and coders make sure they competently handle patients' insurance claims so that medical providers can fulfill their responsibilities to their patients without fussing over billing and coding tasks.

Help comply with rules and regulations



Another responsibility of medical coders and billers is to observe the appropriate medical rules and regulations. For example, they must adhere to the rules pronounced by the [Health Insurance Portability and Accountability Act \(HIPAA\)](#) and other similar agencies.

The HIPPA Act was passed in 1996 and is sometimes called the Privacy Rule. One of the most important regulations in this act is patient confidentiality, which has made it necessary for every medical practice to create safeguards against the leaking of confidential patient information. This means every employee, including billers and coders, must have a thorough understanding of and commitment to patient confidentiality.

Another requirement of HIPAA is the use of ICD-10 codes which allow for more specificity in the reporting of patient diagnoses. These codes support medical billing by explaining why a patient sought medical services and the severity of their conditions or injury.

Medical coders also must assure that the information they are making use of is secure and is never furnished to any person that may possibly breach the confidentiality of the contract. That's why healthcare providers need coding specialists who have a thorough understanding of the security measures and strive to follow the rules.

What can Medwave do? Our medical billers and coders are well versed in the rules and regulations, as well as the security measures, that safeguard a patient's privacy.

Help smooth flow of payment

Medical coders and billers are, above all, accountable for the smooth flow of medical payments. Coders translate medical terminology into a standardized format, allowing information to be transmitted accurately between healthcare providers and insurance payers.

On the other hand, medical billers manage claims capably by having a thorough knowledge about how to handle claims denial, claim follow-ups, submission of appeals, billing of claims and other such matters.

What can Medwave do? The coding and billing process is vital to the existence and financial health of a medical practice or facility. Our team of coding and billing experts possess the necessary skills to make sure your claims are handled right the first time, every time.

Help insurance providers

Insurance firms generate their profits by charging those who hold policies monthly fees, or premiums. The buy-ins from the policy holders in the pool allows the insurance providers to cover the bulk of medical costs, depending on the specific policy. That's a bunch of money coming in from reimbursements and not out of consumer's pockets. That's why it's so critical that medical billing and coding be managed and managed correctly. Every patient who visits any type medical facility has information that must be recorded.

What can Medwave do? Precise medical billing and coding is essential to ensuring that patients aren't left paying more for a procedure than they ought to and that they and their insurance provider are charged for the appropriate services. Our coding and billing professionals help ensure patients and insurance providers are charged accurately and insurance carriers pay their claims accurately and on time.

Summary

Just like any business venture, your medical practice must have a viable revenue stream and a steady cash flow to not only thrive, but to survive. Problem is, we've witnessed various medical practices struggle with exactly how best to bill for services rendered and collect payment for those services, sometimes putting the entire practice at risk.

At Medwave, we understand nothing is more critical to your business than the efficient managing of your revenue. In response, we've created a full-service medical billing and coding service to help you get paid both faster and in full. By not concerning yourself with these functions, you don't have to worry about hiring your own team of billers and coders, saving you time and money.

In brief, we have helped solve the puzzle that has troubled healthcare providers since the leather-bound volume of patient payments was kept by Philadelphia physician William Shippen, Jr. in the late 1700s – getting paid!

Medwave offers top-notch medical billing services. Contact us to find out what we can do for your healthcare group.