REAL STORIES

Our Real Stories is a series of actual accounts where our stethoscope approach improved Revenue Cycle Management. We listened, diagnosed and delivered prescribed solutions for a lucrative result.

The ebix team of expert medical coding and billing professionals help keep a medical practice autonomous and realize up to 11% more revenue by focusing our efforts on coding expertise, denials minimization, and data analytics & reporting.

- *Initial Credentialing is Free*
- *Free Eligibility Checking*
- *Medical Coding Experts*
- *Fast Claim Submission*
- *Advanced Data Analytics*
- *Claim Scrubbing and Coding Review*
- *Contract Reimbursement Analysis*
- *Accountability & Transparency*

ebix inc.

When Physicians Listen (finally) to their Accountant.

Going strictly by the books, Accountants analyze trends in revenue streams of their medical provider clients. When the Physician takes a deep breath, listens and acts on the advice of their Accountant, they discover that collecting up to 11% more revenue faster is possible. The advice? Enlist ebix, Inc., a Revenue Cycle Management firm focused on medical coding and billing, to be part of the team.

HERE'S THE STORY

The trusted Accountant identified decreasing revenue and increasing days outstanding despite increasing patient volume of his client, a chiropractor for over 22 years who employed an in house billing staff and was scared and nervous to hire an outside medical billing company.

ENTER ebix, Inc.

Upon startup, initial process improvements were made such as:

1. Billing for payer specifications - claims were not being properly submitted to satisfy the payer's requirements. Because of **ebix**'s experience with chiropractic billing's payer nuances, a higher level of industry knowledge resulted in clean claims submission for timely remittance.
2. No insurance follow-up - claims rejections were accumulating without any follow-up attention. **ebix** performed an initial billing audit to identify the reasons for denials and educate the Client's staff on how to prevent future occurrences.
3. Lack of reports - the Client needed a variety of reports to manage their practice. This included both drill-down provider-level patient activity reports and summarized practice financial reports. **ebix** and The Client collaboratively identified essential practice and financial benchmarks to track and report on in the format needed.

THE IMPACT OF ebix, Inc. HELPED THE CLIENT:

- Increase the average receipt per patient by 13% due to **ebix'**s:
  - Close management of revenue opportunities, such as identifying and notifying the Client to increased co-pay amounts.
  - Credentialing administration to manage paperwork and payer requirements leading to more in-network revenue opportunities.
- Decreased their days outstanding from over 120 days to the low 40's (~375%) with dedicated mental health account management.
  - Daily denial management processes shorten the days outstanding and reduce outstanding accounts receivable amounts.

Leaders in Revenue Cycle Management.

CERTIFIED MEDICAL CODING EXPERTS

Ensure higher reimbursement by properly aligning services with medical diagnosis.

The ebix team has a strong reputation for expert medical coding service. By and large, medical billing begins with accurate and complete documentation in the medical record. Hence, coding is the way your intellectual services and labor are translated to a code used to bill insurance and document the value of your service.

Therefore, the transforming of a provider's narrative or description of disease, injury, and procedures into universal medical code numbers for application of the insurance claim is the fundamental purpose of medical coding. For this reason, our team of professional certified medical coders ensure higher reimbursement by properly aligning services with medical diagnosis. Consequently, this doesn't just assure that you're properly reimbursed. It will also minimize denials resulting from the incorrect association of diagnosis and procedure codes.

DENIAL MINIMIZATION

Claim resolution experts get our practice's claims processed quickly and secure maximum payment.

According to Medical Group Management Association (MGMA), even the best-performing medical practices have 4 percent of their claims denied. MGMA estimates that up to 65 percent of denied claims are never re-submitted. It costs approximately $25 to re-submit a denied claim. Furthermore, if you don't research the denied claim and correct and re-submit the claim within the time frame required by each individual payer (which many times is as short as 90 days) you may not get paid.

Your medical practice should never accept a first-round denial as routine. In effect, to minimize medical claim denials, the ebix team of expert claim resolvers get your practice's medical claims processed clean and quick. We investigate the reason for the denial. And when necessary, we offer an extensive practice education and training session.

ADVANCED ANALYTICS & REPORTING

Identify trends, track actual vs. contracted payments which brings a level of transparency and insight to what is being accomplished on your behalf.

Data Analytics and Reporting is the process of inspecting, cleaning, transforming and modeling data. The goal is to highlight the most useful information. For this reason, the skill and experience to translate data into useful information can be the difference between getting ahead and being left behind.

For example, our team of analysts will help you identify trends and track actual vs. insurance allowed amounts. The reports provide detailed data information that is needed to manage your practice and maximize your profitability. Comparatively, this is what sets ebix apart from other Revenue Cycle Management companies. We don't just expertly code and submit. We help you identify and capitalize on unique opportunities for your practice to maximize profitability.

Trusted accurate healthcare billing and coding service since 1976.

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