HealthPay24®

4 Key Factors for Success:

A Physician Practice's Guide for Boosting Efficiency and Profitability

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Introduction

Physician practices are under increasing pressure to improve profitability. Healthcare reform and declining reimbursements are putting unprecedented strain on physician practices. Although efforts are being made to control costs, there are still several factors that need to be addressed before achieving and maintaining profitability. In this white paper, we'll examine some of the most common revenue pain points experienced by physician practices and provide tips for how to address them.
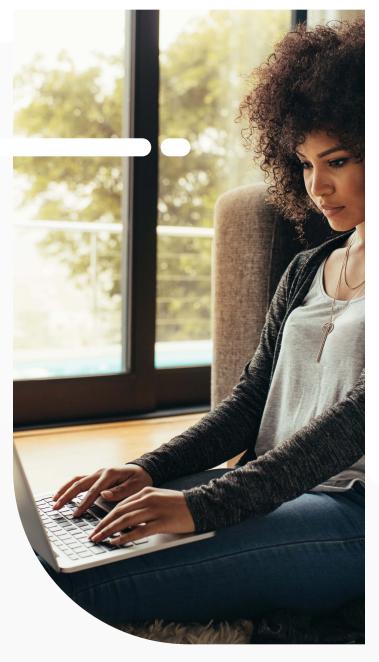
The Fight to Remain Independent

The state of the healthcare economy is the reason physicians are being pushed toward employment with larger physician groups and healthcare organizations. This pressure has only been exacerbated by the pandemic.

Over the span of six short months, 11,300 practices fell under hospital or corporate ownership and 22,700 clinicians have left independent practices.

Driving revenue and remaining independent is still a possibility with innovative healthcare technology. The right solution can be monumental in driving workflows that set physician practices up for success. A payment solution that integrates with EHRs can maximize efficiency by delivering customized reporting solutions, increased claim rates, and an improved revenue cycle workflow.

Getting the Most Out of an EHR

Large EHRs like Cerner and Epic aren't always the best solutions for physician practices, however EHR market consolidation is forcing these systems on them regardless. A huge benefit of an EHR is its ability to exchange information across the entire healthcare ecosystem and align with established workflows. It's key to reduce the amount of time spent on tasks instead of accommodating the software.

A payment system that can seamlessly integrate with your existing EHR – no matter the brand-enables physician practices to reduce the burden on administrative staff. From automated payment posting and reconciliation to streamlined reporting processes, significantly saving time and money.

Greater Efficiencies with Vendor Consolidation

One of the biggest issues that physician practices encounter with multiple technology vendors is that they don't talk to one another. Limiting vendors can reduce redundancies, as many may be providing similar solutions. When physician practices can bring together disparate systems, they can save time and resources by consolidating and reconciling any data sets automatically across the organization.

Technology that can simply and securely integrate with existing registration and billing systems enables practices to drive performance and effectively influence patient engagement across the entire care journey.

Retaining Valued Employees Amidst "The Great Resignation"

Staffing shortages continue to be a detriment to the healthcare industry, and physician practices are no exception. In fact, healthcare is the second largest industry hit by the Great Resignation. With the inability to offer sign-on bonuses, retention bonuses, and raises like big health networks and hospitals, it's imperative that physician groups change the way they work to avoid burnout and retain employees. However, with smaller teams, it's not uncommon for physicians to pitch in with some of the day-to-day operations. This only contributes to the estimated $50k in revenue lost annually per physician due to busywork.

Fortunately, there are easy-to-use technologies that can interact real-time with registration systems. As patients are being checked in, the system can facilitate a patient automation outcome. Automated posting and balance updates are easily accessible, saving time and resources.

Achieving Profitability and Long-Term Growth

In order to improve profitability and reap the benefits of a digital transformation, physician practices need technology that features broad payment-acceptance functionality, elite-level security, and expert support throughout the payments lifecycle.

Solutions that integrate seamlessly with electronic health records systems to facilitate payments from all channels while making reconciliation easy will provide the biggest ROI. And because consumer demand for convenient digital solutions such as contactless payment and mobile check-in will persist, it is imperative

that providers take steps now, so they are not left behind when these technologies become more prevalent.

As a pioneer in healthcare payment technology, HealthPay24 offers an all-in-one payment platform designed to help physician practices create trust with your patients externally while operating more efficiently internally. Our cloud-based platform allows physician practices to decrease unpaid invoices, reduce outstanding A/R days, and build trust with the people that matter most.

Discover how HealthPay24 can transform the payment experience for you and your patients.

Get in touch with us today to learn more.

Resources
https://www.fiercehealthcare.com/practices/practice-consolidation-private-practice-departures-skyrocketed-during-covid-19
https://www.healthcarefinancenews.com/news/healthcare-second-largest-sector-hit-great-resignation
https://www.medicaleconomics.com/view/top-10-challenges-facing-physicians-2018