Replacing Your Practice Manager

No Better Time Than The Present
Specialty practices have an opportunity like never before to improve the effectiveness and efficiency of their healthcare services with cutting-edge practice management (PM) software.

Practices that leverage new technology to automate complex tasks and equip staff with up-to-date, accurate patient and payer information will be best-equipped to handle today’s practitioner challenges, including but not limited to:

- High-deductible healthcare plans that can cause longer billing collection times.

- The shift away from fee-for-service to value-based care models, prompted by the Medicare Access and CHIP Reauthorization Act’s (MACRA) Merit-Based Incentive Payment System (MIPS).

- A more competitive practitioner landscape fueled by new electronic patient engagement methods.

A high-performance PM that seamlessly integrates with your EHR doesn’t just help you rise to these challenges; it helps you soar past them. Previously untenable opportunities lie in wait for practices that replace their legacy PM technology with something newer, more multifunctional and more intelligent.
Revitalize Financial Health

Reduce missed appointments

The American healthcare system loses money every year to missed appointments at a rate of approximately $200 per patient no-show, according to Health Management Technology. Each unutilized time slot is a missed opportunity and represents operational overhead that will never yield return on investment. Curbing the rate of missed appointments should therefore be viewed as a fiscal priority.

Digital practice management can address this problem in several crucial ways, including:

Informed Scheduling
Many missed appointments result from clerical errors. A central-scheduling tool that provides multiple views of physicians’ availability and easy drill-down access into appointment and patient details can minimize no-shows that stem from front-desk errors. This function also lets front-office staff verify requisite referrals or authorizations before blocking off a timeslot.

Patient Waitlist
A strong PM lets staff create waitlists for patients that have flexible schedules or would like to be seen sooner. Should a cancellation occur, the PM automatically prompts staff to reach out to the patients on this waitlist to present the opportunity to come in during the newly-opened time slot.

Powerful / User-Friendly Interface
Many practices employ PMs that were developed years ago. They lack interfaces that are easy to use or that provide more convenient, comprehensive access to essential provider, patient and payer data. Schedulers can recognize tremendous benefits from such cutting-edge solutions, including drag-and-drop capabilities, customizable arrangements, the ability to view multiple calendars in a single window and drill-down functionality that provides instant access to critical data with a simple click.
Streamline Pre-Appointment Tasks

Pre-appointment task management is also vital to optimizing revenue cycle management. In addition to pre-authorization and referrals, staff benefit from a PM’s ability to automatically perform eligibility verification. This is crucial for providing accurate patient cost estimations prior to or at the point of service. Telling patients what they owe out of pocket ultimately improves point-of-service collection rates.

According to KarenZupko & Associates, one of specialty medicine’s most effective practice consultants, patients are now the second-largest payers in healthcare, which means that providing fast and convenient opportunities for them to pay their share is more critical than ever.

A PM that can quickly and accurately verify eligibility and provide patient cost estimations allows patients to pay in the office, at the time of service. Alternative payment methods, such as storing cards on file and enabling online payments can also significantly improve billing collection rates for payments that must take place after the patient has left the office.

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Every specialty practice is different, meaning each practice will have its own operational deficiencies. To that end, a best-in-class PM not only comes fully-stocked with a comprehensive reports library but also provides a flexible tool that enables staff to customize reports that provide insights into a practice’s health. Intuitive dashboards with drill-down functionality make it easy to quickly access the practice-wide data needed to make critical decisions that will improve the financial health of your specialty practice.

A reporting engine is also critical, and preferably one that leverages active data rather than static reports, and ensures that your most important practice management metrics are up-to-date. Examples of essential reports that should be included in your PM’s library include:

- **Point-of-Service Collection Rates**
- **Total Charge Lag Days**
- **Professional Services Denial Percentage**
- **Accounts Receivable Net Days**

Furthermore, PMs that feature intelligent workflow tools can provide real-time process optimization recommendations. Namely, they automatically ensure that critical tasks are assigned and delivered to the right resources, at the right time.

Finally, a digital PM takes advantage of integrated billing and collections functions that permit practices to easily outsource the most troublesome accounts – or all of your billing and collections functions – to professional, nationwide services to better ensure complete and wider reimbursement levels. Better yet, a PM that integrates with an RCM service focused on your particular medical specialty better ensures faster and more complete reimbursements for increasingly difficult specialty billing issues.

All of these benefits, paired with the generally lower total cost of ownership of a cloud-based PM, increase efficiency and effectiveness while reducing overhead.
Excel at Patient Engagement

An increasing number of patients use online and digital mediums as their primary channels for communication. In fact, 70 percent of patients have become more involved in their healthcare activities in the past two years largely because of online engagement tools, according to Healthcare Informatics.

For example, a digital PM enables all of the following through a simple, secure and easy-to-use web interface:

- Patients can schedule appointments; provide demographic and insurance information prior to the visit.

- Practices can provide automatic updates on appointments through a preferred digital channel (text, email, interactive voice response, etc.). This reduces the amount of work on front-desk staff while keeping patients abreast of appointments. Patients can update their contact information through the online portal at any time.

- Practices can provide survey options for patients to help improve engagement and more fully understand their perspectives about service offerings, processes, staff, etc.
In chorus, these benefits help practices communicate more effectively with patients. This improves healthcare personalization and allows practices to become less limited in how they deliver their services. For example, they can be more proactive in how they care for patients with chronic illness. In fact, 75 percent of chronically ill patients want to have more open lines of communication with their physicians, according to Healthcare Dive.

Meanwhile, online patient engagement functions such as updating medical history and symptoms reduce the amount of time patients spend sitting in the waiting room filling out paperwork. This equates to a smoother flow of patient traffic and greater accuracies in diagnosis, treatment and billing.

Practices clearly have a lot to gain from their PM’s ability to improve patient engagement. They can boost overall quality of service with these functions to be more competitive and build a loyal base of satisfied patients.

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Digitization of PM tools is practical from a cost perspective. Cloud-based PMs eliminate, or at least drastically reduce, the amount of IT maintenance, including securing data, creating backups and regularly updating the software. It’s also practical from an operational standpoint. Front-desk staff can do much more with less time and fewer resources – from better RCM to exemplary patient engagement.

More importantly, though, practice management represents the next phase of the digital healthcare transformation. Widespread adoption of EHR has served its role in helping specialty practices lay the foundation for smarter practice management. Now it’s time to put data into action with AllMeds’ Practice Manager.