



**TO OUTSOURCE OR NOT TO OUTSOURCE?** In July of 2017, Medical Economics definitively concluded that, “If you operate a medical practice, you should be outsourcing.” They reported that outsourcing can be implemented to cut internal costs, focus employee time on crucial care delivery, and free up time for patient care management. Most providers are shown to have a positive feeling about their outsourcing relationships. The key benefits of outsourcing billing services versus handling them in-house include:

1. **Lower In-House Operating Costs:** Outsourcing eliminates the need for additional layers of office staff inefficiently working the claims process. Office space is freed up, computer and overhead costs are reduced, and oversight roles are reduced.
2. **Faster Claims Processing Leads to Improved Cash Flow:** By submitting claims on a more regular basis and eliminating errors, the practice can realize an increase in approved claims on the first submission. This increased accuracy results in faster payments, improves cash flow projection capabilities, and reduces nightmares about cash availability.
3. **Rely on Industry Specialists:** There is no need to stay on top of insurance industry changes with outsourcing. The outsourcer is constantly updating the process with insurance companies and is a specialist in submitting claims that get paid. The outsourcer also takes on the responsibility for assuring patient confidentiality.
4. **Lower Per-Patient Costs:** An individual practice must spread the cost of billing over the existing patient base, whereas an outsourcing billing company can distribute their investment over a much wider patient base. This results in economies of scale, which are passed on to the individual client practice.
5. **Financial Control:** A medical practice is a business which cannot afford to lose control of its financial foundation. It is wasteful to spend too much time on activities that do not generate practice revenue or patient satisfaction. The provider does not have to worry about “mundane” issues like entry errors or reimbursement issues that can end up costing big money if not addressed promptly.
6. **Increase Profits:** Partnering with an RCM company, like Icon Medical Billing, Inc., to outsource medical billing can provide a significant boost to practice profit. The practice gets paid faster which lowers carrying and borrowing costs, less manpower is required to achieve better results, no advanced training is required, and no technology updates are needed.
7. **Patient Satisfaction:** Patients will appreciate the increased ability of medical providers and office staff to focus more on patient care than administrative tasks. They will also appreciate being able to worry less about dealing with claims and concentrate fully on getting well.
8. **And Finally - Less Stress for You!** Knowing that this one crucial task is being handled by a specialist in the field can be a massive source of stress relief for the healthcare provider. There is no longer any stress worrying about billing staff turnover, sky-rocketing administrative costs, cash flow “hiccups” due to slow claims payments, and the overall headache of dealing with medical billing issues. This means that you can focus on building better patient relationships and growing your practice.

When you think about why you wanted to become a medical provider, the answer usually isn't that you wanted to spend your time worrying about money and running a business. Most providers have a truly genuine desire to enhance the lives of their patients. Isn't that what you should be focused on, instead of worrying about your billing practices?