

## 10 Questions to Determine if You Should Work with an Accounts Receivable Management Partner

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For many healthcare providers, collecting payment from patients can be time-consuming, expensive and unprofitable. It is not uncommon for a provider's information system to be inefficient, or even deficient, in processing patient-liability balances. Many administrative support personnel also do not have the proper skill set or processes in place to handle self-pay collection issues. So, what's a provider to do?

Here is a brief questionnaire to determine if working with an account receivables management partner is right for you.

1. Do we have inadequate staff resources to manage collection of outstanding patient balances?
2. Are we seeking ways to increase cash flow by reducing self-pay accounts receivable?
3. Do we place high value on preserving the integrity of our patient relationships?
4. Do we have an increasing amount of outstanding receivables?
5. Does our staff need additional training to properly handle collection of payment?
6. Do we have the resources to make outgoing contact on patient accounts?
7. Do we have a back-log of low priority accounts?
8. Do we need assistance arranging and managing patient payment plans?
9. Do we have an objective to reduce bad debt charge-off by liquidating revenue earlier or qualifying charity care opportunities?
10. Is our staff spending unwanted time concentrating on collecting outstanding patient balances versus focusing on core competencies and patient care?

If the answer was yes to at least three of the questions above, then exploring a relationship with an accounts receivable management partner may be appropriate. When researching partners, be certain to evaluate their

- direct experience in healthcare collections,
- attention to preserving the patient relationship,
- availability of real-time performance metrics, and
- client service reputation.

For a healthy bottom-line and the antidote for curtailing bad debt and uncompensated care is a streamlined payment recovery process from self-pay patients. CFOs must be mindful of the need to address self-pay debt recovery solutions, due to high employment and a spike in self-pay patients.

It's important to design an effective and efficient process that works for the specific needs of your hospital or practice. Utilizing metrics, reconditioning patients to pay at point-of-service, training associates to appropriately request payment and understanding the limitations of your business office are key elements to your financial health recovery. Finally, identifying an accounts receivable management partner could significantly reduce headaches and strain on your staff and time.

<http://www.healthleadersmedia.com/content/FIN-249054/10-Questions-To-Determine-if-You-Should-Work-with-an-Accounts-Receivable-Management-Partner.html>

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