

Surgical Pathology Associates

Chairing a Pathology Department in a growing hospital and running a practice at the same time require Dr. McGinnis to match his medical experience with savvy business sense. His practice has already been using an outsourced billing service, but as its workload grew, he found himself hiring more people to handle new complexities and payment delays. Unpaid claims continued to accumulate and the daily billing chores consumed more resources and took time away from his patients and family. “By plotting the distribution of my Accounts Receivable, I saw more than one fifth of it extending past 120 days. I asked myself: why would a claim that was not paid for four months suddenly get paid? That’s when I knew that I need a far better and more dependable billing service,” says Dr. McGinnis.

On the recommendation of Dr. DeTullio and Dr. Gutowski, his hospital colleagues, Dr. McGinnis contacted Billing Depot, a full-service billing provider. “Their expectation for instant adjudication, combined with a scientific approach for measurement, sets new standards in healthcare billing,” said Dr. DeTullio. “In one case, we discovered that for years we used to write-off A-codes, losing as much as 29.8% on every claim. Over a decade, the lost differences have added up to hundreds of thousands of dollars,” added Dr. Gutowski. “They were the only group to show me the entire system at a day’s notice on Sunday in my office,” recalls Dr. McGinnis.

Accountable and Responsive Billing

Billing Depot supports its processes with Vericle®, unique Internet-based technology, which allows aggregation and comprehensive analysis of all billing data. Vericle® offers full, transparent access to each and every claim, from coding to payment. The physician has 24x7 status report about received payment, submitted claims, rejections, follow-ups, and delays. A “billing vital signs” report is continuously updated to provide an up-to-date distribution of Accounts Receivable.

“Vericle® simplifies data analysis to such an extent that I now check my claim statistics on a daily basis,” says Dr. McGinnis. “Billing Depot works hard on

continuously improving every detail of the billing process. They began by loading our patient demographics and providing extra staff to catch up with my backlog. Using my own computer, I saw how, in a matter of weeks, they caught up with a backlog of several months worth of claims,” says Dr. McGinnis.

Greater Collections

“Since Vericle® technology not only finds and flags problems immediately but also provides specific Medicare documentation, my staff resolves them as soon as they are detected,” says Dr. McGinnis. Clean claims, measurement, and analysis yield greater collections.

“...my 120-day [A/R] shrank to 4.9%, [which] translates to an average of 15% in added revenue.”

“Billing Depot delivered. In two months, the distribution of my Accounts Receivable dramatically changed: half of my claims are being paid within 15 days, with over 90% of all claims being paid within 45 days,” says Dr. McGinnis. “The narrower “bell-curve” of Accounts Receivable means better cash flow predictability while its lower “tail” means added revenue. In two months we caught up with my backlog and my 120-day Accounts Receivable shrank to 4.9%. This translates to an average of 15% in added revenue.”

Zero Risk

Billing Depot delivers its service over the Internet, by centralizing the technology platform and eliminating individual office technology and personnel. “Gone are the disk crashes and software maintenance. No more office staff moods and conflicts to resolve or benefits to pay. Billing Depot asked for no money down and no technology fees. I now pay only for performance, which makes perfect business sense,” says Dr. McGinnis. “Finally, I can replace my administrative assistants with medical specialists that can take away some of my workload and add revenue.”

Business Snapshot

Practice: Surgical Pathology Associates, LLP in Wrightstown, New Jersey

Physician: Michael McGinnis, M.D.

Hospital: CentraState Medical Center, Freehold, New Jersey