2023

COMBAT RISING COSTS OF RUNNING YOUR OWN PRACTICE

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Introduction

In today's economic climate, the costs of running your own medical practice continue to rise. Expenses for medical supplies, health IT technology, utility costs, and paying your staff reduce your revenue stream. But private practices cannot function without these costly goods and services. That's why it's so crucial to maintain a steady revenue stream—balancing expenses with daily income. It's not only important to find ways to save as a practice, but it's also important to keep in mind how much it costs your patients to obtain care.

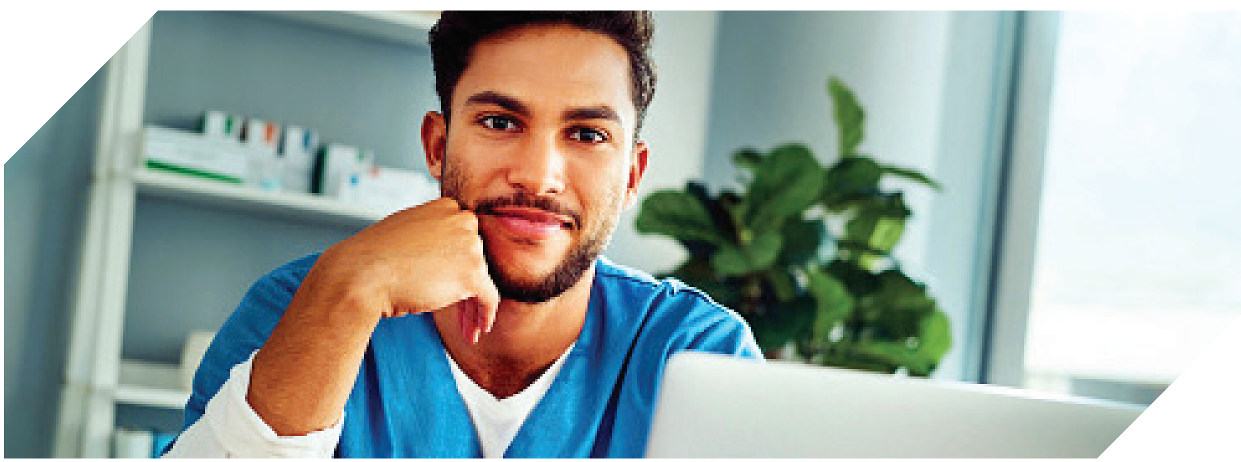
In this e-book, we'll discuss how to assess practice areas for potential savings, help your patients find savings, and possible ways to increase revenue. We'll also explore how one, integrated solution can help you achieve your clinical, financial, and operational goals.

ASSESS PRACTICE AREAS TO SAVE BIG

Before we dive into strategies to increase revenue, let's discuss areas within your practice that could use a closer look—in other words, critical functions of your practice you can cut costs on.

Auditing areas of inefficiency and pain points across your practice is essential. How effective is your staffing? Are you ensuring that there is an appropriate distribution of labor? Consider the roles held within your current practice. For example, has your patient load drastically declined over the last two years, while you retained all your staff? Would an office manager or clinical lead assist in efficient and accurate care? Are there hours that you are open but do not need to be?

Finally, ensure you are utilizing an efficient and cloud-based electronic health record system that integrates practice management software, virtual visits, and a patient portal. When you use cloud-based technology, you eliminate unnecessary IT overhead and the burden of wasting valuable time on in-house technology issues.



Strategies to implement include:

- Assess miscellaneous practice expenses and fees
- Review administrative roles
- Compare fees for vendors and medical supplies
- Review business insurance and malpractice liability coverage—consider joining a physician or provider network
- Examine utilities costs and the location of your practice (Should you rent or own? Are needs for space and desired features being met or would a change be financially beneficial)
- Audit on-hand medication supply and use frequently; avoid overstocking
- Eliminate paper wherever possible – mailings, charting, reports, directories, etc.

FIND SAVINGS FOR YOUR PATIENTS

If you're unable to reduce or keep patient costs at a minimum, consider alternative solutions to assist your patients by passing on information about how they can lower healthcare expenses or participate in programs that help with costs.

Some options include:

- Medication assistance programs for people with chronic illness
- Assessing current and future patient fees
- Access to copay assistance programs

Find opportunities for improved care coordination and patient participation and engagement. Finding strategies to engage patients in their care plans is a proven way to improve outcomes. The better the patient understands the importance of their participation in care, the more likely they are to heal. However, finding the time to have a thorough conversation with each patient can be difficult within a high-traffic office. It's best to catch things early; therefore, time to explain the patient's role in recovery is essential.

Preparing and offering patient educational material to take home with them prior to visits is one way to overcome time constraints. This can be done effectively for common conditions, such as diabetes. Patient education software that is integrated within your EHR and ready to print is a great tool to spearhead this process.

Consider online scheduling for patients, reducing staff time required for basic administrative tasks. More and more patients have familiarized themselves with online scheduling. For some, it's a deciding factor whether they will want to schedule care at your office. Also, offering virtual visit options is now common practice. If this software is not integrated into your EHR and practice management solution then you are trailing behind.

Get creative to offer small perks/comforts wherever possible during patient visits, like free educational pamphlets in the lobby, varied entertainment (video or reading material), or a water/tea/coffee station.

EXPLORE NEW WAYS TO INCREASE REVENUE

1 Outsource your billing department

By using a comprehensive medical billing solution, you can focus on capturing more revenue, while dedicating more staff resources to patient care; a win-win scenario. Your mission is to do what you do best—deliver high quality care, while maximizing reimbursement. Outsourcing your billing department to a medical billing business that has the automation and customization you need can help you achieve your financial goals. A good billing partner enables your practice to scale operations as needed and reduce expenses without reducing cashflow. It's important to consider outsourcing because staff recruitment and retention can be significant barriers to timely claims management and payment.

Automate as many practice management processes as you can, such as eligibility status checks, claims creation, claims status checks, statements, and reports. This helps ensure proper reporting and compliance. Running a more efficient practice can also improve your ability to attract and retain patients and staff.

2 Use patient engagement solutions

Effective patient communication and online reputation management are vital for your practice's success. A patient communication and retention solution provider can help you reinvent how you connect with your patients, save valuable time, enhance your online reputation, and reduce no-shows.

The right patient communication platform offers:

- Options for communicating with your practice, such as secure messaging
- Reputation management with auto-response
- Appointment reminders (email, text, and voicemail)
- Missed appointment reminders
- Integration with your website
- Online intake forms
- A virtual waiting room

NEXTGEN OFFICE—#1 BEST IN KLAS SMALL PRACTICE EMR/PM (1–10 PHYSICIANS)

NextGen® Office is an award-winning, cloud-based, clinical and billing solution designed for small, independent practices (≤10 providers). This all-in-one, turnkey solution includes specialty-specific EHR content, an easy-to-use patient portal, embedded virtual visits, a claims clearinghouse, and a MACRA/MIPS reporting dashboard.

Out of the box, NextGen Office provides the tools primary care physicians and their staff need—with no in-house IT overhead. What's more, the solution works on any device with an internet connection. Providers can touch, talk, or type encounter notes between patient visits or outside the office, thus saving valuable time and fostering better work-life balance.

NextGen Office is an award-winning, cloud-based clinical and billing solution designed for small, independent practices (≤10 providers).

HOW CAN WE HELP YOU?

Contact us at 877-523-2120 or ngosalesteam@nextgen.com to schedule a demo.

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