

Billing Depot Clients Gain 27% in New Revenue Online Self-Diagnosis Tool Expedites Medical Claims Processing

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Physicians using Billing Depot service continue to experience less than 4% of Accounts Receivable (A/R) beyond 120 days. This figure represents a four-fold improvement over the national median of 17.7% of A/R over 120 days, as reported by Medical Group Management Association (MGMA). To help the practitioners improve substandard billing performance, Billing Depot offers an online self-diagnostic tool that guides the provider in a quick performance assessment and potential improvement identification.

“You cannot manage what you cannot measure,” explains Pat Freeze, President of [Billing Depot](#). “Billing performance can be measured in multiple ways, including days in Accounts Receivable, payment predictability, and payment concentration.

These bottom line measures assess overall billing performance but they do not help understanding the reasons for substandard performance. A performance-driven billing service requires comprehensive methodology addressing the full spectrum of billing topics and providing effective yet simple metrics to diagnose every potential problem. Billing Depot approach is based on a systems management methodology, which was first published in 1997 in a Prentice Hall book “Mission-Critical Systems Management.”

“Medical practice billing requires continued management of three risks, namely, process, people, and technology,” explains Dr. Yuval Lirov, inventor of several patents in artificial intelligence and computer security and author of “Mission Critical Systems Management”. “The on-line survey combines over a dozen multi-choice questions designed to quickly identify major exposures in any one of these difficult to manage areas. Upon completing the survey, the practitioner knows precisely why billing performance has been substandard and how to improve it. An accountable and transparent claims coding, submission, and follow up process, combined with rigorous billing personnel management, and advanced technology result not only in reduced days in A/R but also in significant revenue gains, often reaching as high as 27%.”

Dr. Zelik Frischer, Clinical Professor at the Department of Urology at Stony Brook University and three-times named in New York Magazine survey of best doctors in the Metropolitan Area, agrees, “Billing is one of the most complex and, unfortunately, arcane processes in our industry. An on-line process evaluation tool gives the physician a quick way to self-assess billing performance and therefore, to better manage the practice.” Dr. Frischer concludes, “[Billing Depot](#) methodology uniquely addresses all billing aspects and helps the physician spend more time with patients, reduce management overhead, and grow profitability.”

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About Billing Depot:

Billing Depot, Inc. is a national Third Party Billing Service, certified by the New Jersey Department of Banking and Insurance. Headquartered in East Windsor, New Jersey, it guarantees improved profitability and 100% transparency throughout the billing process. The service uniquely leverages comprehensive practice workflow technology, including patient scheduling, SOAP notes, Electronic Medical Records (EMR), electronic claim submission, followup, and 24x7 online financial reporting.

