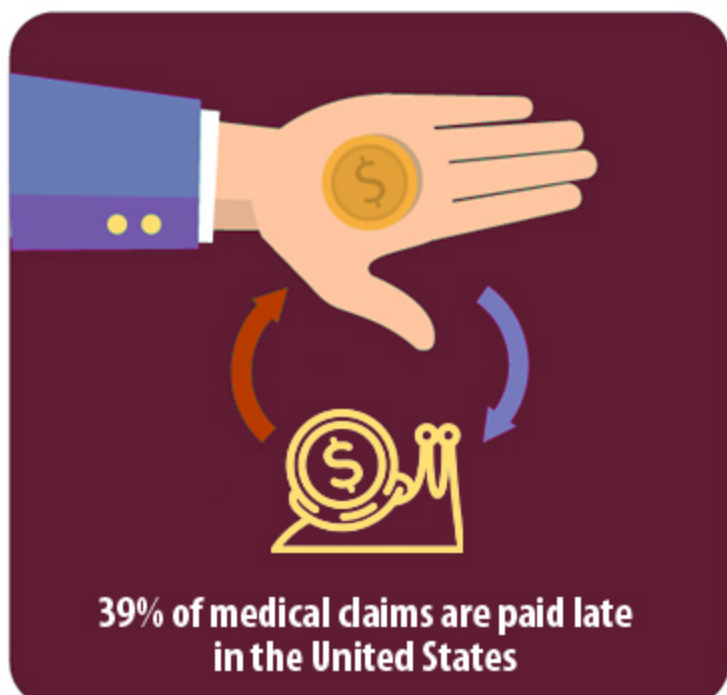


10 Signs You Should Invest in Managing Your Accounts Receivables

In the spirit of thanksgiving, we wanted to share some of the most surprising facts about the state of accounts receivable management. Prepare yourself for some truly frightening facts that may make you think twice about your current accounts receivable management. Read on....



39% of medical claims are paid late in the United States



48% of insurance companies delay payments



52% of practices are asked for extended terms




Practices in America lose 51.9% of the value of their revenue that are not paid within 90 days



The 2013 medical industry report showed that

- 6% of claims are paid in less than 21 days
- 94% of claims take over 30 days to be paid
- 62% of claims take over 60 days to be paid



Invalid or incorrect claims information leads to 49% of denials



Practices who rely on in-house billing processes to:

- Manage collections spend 15% of their time prioritizing their activities
- 15% of their time gathering information to make collection
- 20% of their time actually communicating with the insurance carriers



61% of late payments are due to compliance or administrative problems such as incorrect claims or receiving the claims too late too process payment on established terms



Practices that are outsourcing their medical billing & accounts receivable spend only 6% of their time prioritizing their activities

- 6% of their time gathering information for collections calls
- 62% of their time communicating and treating their patients

To avert any nightmares, here are a few less terrifying statistics to put your mind at ease. The fact is your accounts receivable management situation doesn't have to look like the above if you use the right team or company for the job. According to Medicalbillersandcoders.com, outsourcing accounts receivable can help medical practices recognize:

- Increased collections by 5% to 10%
- Reduced AR days to 21
- Optimize your revenue by reducing compliance risk
- Decrease administrative burden

Learn more on accounts receivable management best practices and Experience a steady growth in your revenue with MedicalBillersandCoders.com.

To know how, call us on 888 357 3226