



2024

MEDICAL BILLING BUSINESS PLAN

BY RLS



A Medical Billing and Coding Services Provider

Medical Billing Business Plan by Right Lane Solutions

Summary

There are numerous service providers around to manage medical practices. These services relieve medical professionals of tedious detail work, but rarely do they offer means to substantially maximize the practice's bottom line. Right Lane Solutions will not only free office staff for more crucial tasks, but will also maximize return from insurance carriers.

Right Lane solutions is a prominent billing and coding services provider which assures to increase the percentage of claims paid to around 98 percent. By submitting claims electronically, Right Lane Solutions can generally have money in the physician's hand within 14-18 days. Of course, this reduces outstanding receivables proportionately and tremendously improves the cash flow.

Statistics show a 30 percent suspension/rejection rate for insurance claims. This doesn't mean that the claims are never paid, the main reason is that their claims are not properly filed with insurance carriers. With the extensive editing performed on electronic claims prior to their transmission to carriers, this percentage is reduced to 2-3 percent. Hence claims are submitted with a 98 percent accuracy rate.

For many offices, outstanding receivables grow significantly and annual bad-debt write-offs have become a routine. But adequate profit margins allow medical practitioners to ignore sound business procedures. Right Lane Solutions is prepared to assist health care providers move through the sound practices that will guarantee business success and greater productivity.

We would request your full attention on the detailed business plan provided herewith;

Objectives

1. To achieve our clients' desired goals and business success.
2. To streamline the practice by minimizing the denials ratio and get rid of bad debts.
3. To become recognized as domain experts in the field of medical reimbursement.
4. To offer several salient conveniences including:
 - Patient Scheduling / Eligibility and benefits verification
 - Billing and Coding including CPTs / HCPCs and ICD10 CM / PCS
 - Claims submission to the relevant payers
 - AR follow ups
 - Denials and rejection fixation
 - Payment Posting
 - Full practice management.
 - Customized reporting.
 - Before and after financial analysis.
 - Credentialing.
 - Aging
 - Prior Authorization

Mission

Right Lane Solutions is a medical reimbursement professional firm dedicated to help medical practitioners become more efficient and save money by allowing them to out-source their insurance processing and medical billing to an expert reimbursement service. Our mission is to provide a complete one-stop-shopping solution for all medical practice administrative functions.

Services Description

Right Lane Solutions number one goal is to provide outstanding service. We show our dedication to service by providing the physician one-stop shopping for all his / her billing and claims needs. The services We provide are described herewith:

- Complete patient record setup.
- Electronic and manual medical claims filing.
- Claim billing.
- Patient record updating.
- Payment posting.
- Complete practice analysis.
- Assistance in negotiating health care contracts.

RLS Modus Operandi

Healthcare facilities face a lot of hassles when it comes to settling payments with regards to insurance. Payments are considered settled when patients submit insurance details at the front desk of the hospital. But the hospital or healthcare facility does not receive the final payment till the insurance agency settles the claim. Our medical billing services allow the practitioners to take the back-seat through the various steps involved in the process.

In order to simplify the medical billing process and minimize the daily hassles encountered by healthcare facilities, RLS follows a framework of clearly defined steps.

1. Patient's Data Receiving

Medical records of patients contain vital demographic information such as a summary of diagnoses, the medical history and regular updates on visits with physicians. The clients forward mandatory patient data i.e. patient medical records, charge-sheets, insurance verification, a copy of the insurance card and any other patient information. This is then scanned and uploaded onto a secure FTP server to be accessed by our qualified medical billing staff.

2. Retrieval and checking of medical claims

Our staff will then retrieve the information from the FTP server and look for any illegible or missing information in the documents. If there are any errors, the healthcare facility is immediately notified and asked to re-send the documents.

3. Medical coding

An important step in claims processing, medical coding fixes the procedure and diagnoses codes for each patient based on CPT (Current Procedural Terminology) and ICD-10 (International classification of Diseases) standards. The 'level of Service' determines the 5-digit procedure code and the diagnoses code as the name suggests, is based on the medical diagnoses made by the doctor.

4. Charge creation

Once documents are checked and verified and the coding is completed, our medical billing team creates medical claims while adhering to rules pertaining to the specific carriers and locations. Claims are usually created within a 24 hour period.

5. Medical claims audit

The claims are then put through a rigorous auditing session which involves extensive checking at multiple levels. The completed claims are once again checked for valid and complete information, correct procedures and diagnoses codes. The single most common cause for rejection of claims is the submission of incomplete / incorrect information. The efficient medical billing process at RLS completely eliminates such chances.

6. Medical claims transmission

The claims are then filed and sent for a final follow-up check before being sent to the claims transmission department along with all necessary information and supporting documents for each claim.

7. Claims submission

The final audited and recorded medical claims are sent to the respective insurance agencies with relevant information and the necessary supporting documentation required for the final settlement.

8. Follow-up and settlement

This is the final and most important step in the medical billing process. Healthcare facilities no longer have to chase insurance agencies for settlement of payments. We'll ensure that we follow-up persistently till the job gets done and the final settlements are made.

Benefits offered at Right Lane Solutions

With over several years of providing medical billing services to medical billing companies, healthcare providers and insurance companies in the U.S. our services are comprehensive and cover all loop-holes associated with outsourcing medical billing services. The following are some of the advantages that we offer to customers.

Quality Assurance

- ✚ Medical claims audit
- ✚ Strict adherence to quality control standards
- ✚ Quality assurance reviews
- ✚ Monthly billing reviews

Communication

- ✚ Email, fax and voice communication
- ✚ Streamlined medical billing process via templates and protocols
- ✚ All electronic documents are preserved for 120 days unless otherwise specified

Security Measures

- ✚ Restricted employee access to files and folders
- ✚ Secure FTP servers
- ✚ A systematic data back-up of all patient visits
- ✚ Internal data and communication back-up

Compliance Standards

- ✚ HIPAA compliant
- ✚ Employees are well-trained in regulations regarding Medicare, Medicaid, managed care, third party liability, workers compensation / motor vehicle accidents, preferred provider organizations and indemnity insurers.
- ✚ Adherence to standards such as CPT, HCPCS and ICD-10
- ✚ Proficiency in Medical Coding Levels

Concerns in outsourcing medical billing services

There have been incidents in the past that have led to valid concerns and fears regarding outsourcing medical billing services. The most common ones are:

- ✚Healthcare fraud
- ✚Non-adherence to federal, state and payer regulations
- ✚Inaccurate submission of claims
- ✚Lack of familiarity with U.S medical billing laws

At Right Lane Solutions, we provide adequate training and give our employees access to a reservoir of knowledge on the latest in the medical billing domain, thereby eliminating all possibilities of inaccuracy and errors caused by lack of familiarity with relevant laws. We have been in the business of providing medical billing services for almost a decade and possess the expertise and capability to provide cost-effective solutions for your medical billing requirements.

Competitive Comparison

An evaluation is performed on each medical practice which allows us to determine the needs of that practice and how to charge for services rendered.

During the evaluation certain facts are gathered, such as:

- The time it will take to key punch patient and claims information into the software.
- The approximate number of claims a practice will submit monthly.
- The approximate "total dollars" a practice submits monthly to insurance carriers.
- How accurate is the information obtained from the office (is it complete and easy to enter or does it require extensive editing and follow-up?).
- How often will the information need to be gathered (based on claims volume).
- What method is best to collect the information (personally, mail, FAX, Federal Express, downloading via modems).
- What other services may interest the practice.

From this information we will be able to customize charges for each practice. This ensures that the client is not being overcharged or undercharged for the services they desire.

EMRs/EHRs

The medical billing software is the crux of medical reimbursement business, Right Lane Solutions is running in several EMRs e.g. Collaborate MD, eClinical Works, Chirotouch, Therabill, Kareo etc. Through these EMRs We guarantee the proficient practice handling. Moreover, We also prefer the clients' suggestions in this regard.

Specialties Segmentation

The following is a glimpse showing the number of specialties We have dealt with:

- I. Internal and Family Medicine
- II. Anesthesiologist
- III. Chiropractors
- IV. Pediatrician
- V. Independent Lab
- VI. Hospital in and out.
- VII. Freestanding Emergency department.
- VIII. Behavioral health.

Upon going through the presentation, Our motto would have been clear to the healthcare providers. We assure them to fulfill their business needs and to enhance their revenue cycle. We are always at your service and can be contacted through following modes:

Ph # +1 (832) 426 2460 or **Email: info@rightlaneUS.com**

THANK YOU FOR YOUR PRECIOUS TIME

TEAM RIGHT LANE SOLUTIONS