



EFFICIENT WAYS TO IMPROVE PROVIDER PRACTICE REVENUE STREAM



A woman with dark hair, wearing a white top and a dark blue vest, is seated at a desk. She is wearing a black headset with a microphone. She is looking towards the left of the frame, where a computer monitor is visible. The background is a light-colored brick wall. The lighting is warm and focused on her face.

INTRODUCTION

Increasing the revenue stream in healthcare in today's competitive space is not an easy task. As plenty of providers are dealing with crushing administrative burdens and rising operating costs, they need every tool at their disposal to keep their practice profitable. Providers must look for every opportunity to strengthen their financial performance.

If you're wondering how to increase revenue in your medical practice, make sure to look and decide which tactics would work best.

Best ways to improve provider practice revenue stream

When it comes to improving the provider practice revenue stream, make sure to evaluate your potential areas of improvement and attack them head-on with the below-listed tips.



Build an online presence

If your practice doesn't have any kind of online presence, you're falling behind. With approximately 72% of patients in recent times taking consultations on the internet for healthcare information and 62% considering online reviews to find new providers, your online presence is extremely crucial. There are high chances if you're not online, many new patients aren't finding you.

Besides building an amazing practice website, there are a few other things you should do:

- Make sure you submit your practice to online directories, create your profile on the major review sites, and get a social media profile up for your practice.
- All these steps will help you come up with search results and also your current patients will be delighted that you're online.



Improve your patient collection strategy

Patient collections are an ongoing headache for many providers, especially with the rising number of patients on high deductible insurance plans.

20% of most medical practices' revenue comes from patient co-pays, and yet most providers only collect 60% of what's due.

If it's a tremendous obstacle for your practice, it could be worth it to hire a service partner that would help in collection. Or else, you probably will need to re-evaluate your overall collections strategy and make some of these changes to your billing practices.



Reduce missed appointments

No-shows and late cancellations can cost your practice tens of thousands of dollars every year. And the truth is there's only so much you can do when patients need to take time off work or drive through traffic to get to your office.

While little things like adding a cancellation policy with a fee can of course help, offering patients a way to do virtual visits from their home can be extremely effective. If patients don't have to overcome traffic or take time off to see you, they're considerably less likely to skip their appointments.



Cut down costs with outsourcing

NOW is the best time to evaluate your actual costs for keeping services in-house. Do you keep up with coding, billing, or transcription staff? Consider asking for service partners' proposals to outsource these services, especially if they offer improved performance at a lower cost.

LOOKING FORWARD

Revitalizing your revenue stream involves a prudent combination of increasing collections, controlling costs, and adding new sources of patients. These effective tips will get you started on the path to a healthier bottom line. Learn how Capline can help you lower expenses and achieve your revenue goals.



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