



A GUIDE TO SELECTING A BILLING SERVICE

Your revenue cycle drives your ability to continue to serve your community and your clients. Selecting a quality billing service is key to your practice or facility's long-term success. Below are several key considerations as you evaluate a billing partner.

The Basics

One of the most fundamental aspects of a reputable and trustworthy business is the terms of a billing service's business agreement. Do they have proper contracts in place to define what is (or is not) covered in the services offered and fees that are clearly explained? Do you have clarity about the contract length your practice is committing to?



Having clarity upfront around contract terms is one of the best ways to avoid frustrations or surprises down the road.



Ensuring that a billing partner is a mature, well-established business with a strong reputation and proper insurance is key to protecting you in the event that errors or mistakes are made. Today most healthcare billing occurs via web-based portals and other electronic billing means. It is wise to confirm what software your billing service will use to process your claims. Ask for proof of cyber insurance, a key item in our digital-first culture, as well as confirming they carry sufficient liability insurance.

Asking a potential billing partner for documentation and assurances around their business licenses or current insurance coverage are a key part of the research process. You will also want to ensure that they follow state specific tax rules and insurance billing best practices for your specialty when invoicing for their services.

HIPAA Compliance

HIPAA compliance goes well beyond providing training for staff members. Under federal regulations, a billing service is considered a business associate and is subject to the same regulations that a covered entity is under federal rules.



Ensuring that a potential billing partner has a strong business associate's agreement (BAA) in place and can provide proof of the required annual risk assessments is important. Inquire whether your new billing service can show copies of their breach reporting policies and Privacy and Security regulations. Ask for contact information for the HIPAA Privacy and Security Officers at their business. These are all reasonable requests as you complete your due diligence before entrusting a partner with your patient's Protected Health Information (PHI).



Asking about compliance policies or breach notification rules is a fundamental part of selecting a billing partner.



Having confidence in a potential billing partner's qualifications and security around HIPAA, privacy policies, training, and reporting requirements are all important prerequisites when selecting a medical billing partner who will have access to your PHI.

Reputation and Business Maturity

Once you've vetted a potential billing partner's contract, procedures, insurance, and HIPAA compliance, it's time to research their service's reputation within the field. This is an important step before handing over the keys to your practice's financial future. You may want to ask the following questions:

- Do you have recent customer referrals for practices like mine?
- What qualifications or credentials do your staff members have?
- How many staff members do you have?
- Who do I speak to if I am dissatisfied?
- How long has your company been in business?
- Why do customers typically leave your service?
- Do you have online reviews or testimonials?

The answers to these questions should provide you with confidence to do business with a new billing partner. Working with a business that was recently launched, lacks credentials or significant industry experience may put your revenue at risk.



Operational Details and Results

Operational research is the final stage of research when hiring a new billing service; financial details and production results are vital to a successful partnership. You may want to ask questions regarding employee scheduling contingencies. For example, if a staff member goes on vacation or is out on extended leave, who will cover your account in that event? How has the business handled these situations in the past?

One of the most common risks that practices expose themselves to when partnering with a small billing company is staffing issues. Smaller and less established billing services often experience employee turnover and do not have qualified staff to fill the gaps which puts client billing workflows at risk.

In addition, requesting data on historical collections ratios and accounts receivable data, and a roster of the company's RCM leadership and their relevant industry credentials, can provide you with confidence that your billing will be handled with professionalism and by following industry best practices.

About Therapy Brands

Therapy Brands is a leading provider of revenue cycle management solutions in the Applied Behavioral Analysis (ABA), Psychotherapy, Physical/Occupational Therapy, and Substance Use segments. We are proud to partner with our customers as they serve the underserved clients in their communities.



Selecting a billing partner
is one of the most
impactful business
decisions you will make.

