



A GUIDE TO **Revenue Cycle Management**

"Better RCM for Dentists, Practice Managers, and DSO's"

In This Guide, You Will Learn:

- How RCM affects your bottom line
- How efficient dental business management affect your RCM
- How to report and review important data
- Identify areas you need to focus on to have increased results in your RCM.

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What Is Revenue Cycle Management?

RCM is the equation that leads to the success of your accounting efforts. It is the process to which funds are brought into the office efficiently and effectively. It includes several elements such as:

- Knowing the specifics for the insurance plans for your patients
- Understanding the process of a clean claim
- Staying on top of your Accounts Receivable both from patients and insurance
- Proper communication with your patients regarding the charges
- Use of technology to assist in your proper collections and more!

For the sake of this guide, we will focus on the above-mentioned. The most important thing to note is that your patients are assets, and the insurance companies you deal with are your liabilities.

Where Dental Practices Fit In?

If you ask many dental business owners, billing is not a process they enjoy. This is mainly due to how complex it can be and the specialized nature of the dental industry. It is because of this that many dental businesses seek the help of third-party Remote/Virtual teams can manage the collection process.

Dentistry is a noble medical field aimed at helping people but at its heart, it is a business. Like any other business, there is a need to make sure you have an RCM plan that will see you earning a profit to grow and keep doing the work you do. Billing support companies provide personalized service that is highly focused on collecting every dollar your practice is owed.

Perform a S.W.O.T. Analysis on your current system

It is important to ascertain how your system performs internally and how it can leverage opportunities and safeguard against threats externally. Where does your current system excel and where it needs adjusting? It is only through an expansive S.W.O.T. analysis that you will know which area your RCM needs help in and how.

Once this is established you can better plan to make sure you do not have any errors and you have successful claims.

(S.W.O.T. stands for; Strengths, Weaknesses, Opportunities and Threats)





Establish Excellent Communication

It is estimated that 90% of all billing errors start with your business team. The frightening thing is you and the team might not even realize you are making the error. You need to get ahead of these errors before the claims leave your dental office.

One simple way of doing this is to establish an open line of communication between your office manager and your billing company. This means you will have a company on call to check and double-check your team's work, minimizing the risk of simple errors that can lead to big denials.

Remember;

"Clear expectations + Clear Communication = Outstanding Results".

This means there should be no surprise billing to your patients.

You Need To Do The Work

Invest in training your team to be vigilant of simple errors that will lead to denied claims. Have a system in place for you and your team that has them paying attention to EVERY detail of the billing process.

SupportDDS has taken the time to train dedicated virtual teams that are meticulous in dental billing and to utilize many of the AI products on the market today. The company hosts teams that check and double-check making sure that only clean claims are being submitted.

Your RCM Journey starts with an Appointment

To get the best out of your RCM you need to start paying attention to your patient from the time you reserve them time in your schedule. Virtual remote teams can ensure that:

- Insurance Benefits and restrictions for every patient are verified.
- Your office receives a custom benefits breakdown for the services you provide for your patients. This shouldn't just be automated. Phone calls in many cases are a must.
- Clear communication on their available benefits are at the ready.
- Coverage books, payment tables and fee schedules are used appropriately.
- Communicate that the contract is between the patient and their insurance and that we are only able to provide estimates on their benefits. Nothing is a guarantee of payment from the insurance.
- Reliable collection systems in line with your practice mandates are created.
- We are expected to know more about their insurance than the patient does.
- Collect payment method information for the patient for today's services but also to have it on record in case the insurance company doesn't honor their obligation to the practice. (Follow state laws for keeping payments on file)



Create an action plan

The use of RCM trained remote/virtual teams can be a viable solution to help you with your RCM. Together, with your existing business team, we can help develop successful Standard Operating Procedures (SOP's) that the entire team can follow. Remote/Virtual team members can be the solution that deals with your billing problems once and for all.

When you hire a virtual team member from SupportDDS you are leveraging a university-educated, dental trained extension to your office team. These team members mold into your office culture, uphold your core values and dedicate themselves to the success of your dental business. The best part is this does not bind you to a long term contract and allows you to use "Your Systems, Your Way." This means you will not have to switch or adjust systems to cater for your team members or will be getting only the services you need, for as long as you need them.

Evaluate

Even though you have all the help, you need to always be checking the progress of your RCM. It is easy to get comfortable and soon your A/R increases.

With improved revenue comes a need to improve your dental business as a whole. Your patients are your biggest assets so make their experience with you one that keeps them coming back.

Improve the quality of your business team by employing someone who gives an unforgettable first impression and outstanding customer service skills. Create systems that are proactive and not reactive to lessen the waiting times for insurance verification. These are just some of the improvements you can make to improve your patient experience, which will improve your revenue.