

Heart Specialists of Central Jersey

Combining doctor's duties in a busy cardiology practice with daily patient visits in a hospital means that every minute is precious for Dr. Kominos, Dr. Gutowski, and Dr. Beauregard. Their practice has been running its billing in-house for sixteen years, but as time passed, billing regulations became more complex, and it became increasingly difficult to get paid in full and on time. Worse, the daily billing chores consumed more of the partners' energy and took time away from their patients and families. As their receivables beyond 120 days passed the national average of 18%, they started to think about alternatives.

“...we discovered that for years we [were] ... losing as much as 29.8% on every claim ... added up to hundreds of thousands of dollars.”

On the recommendation of their accountants, Connolly, Switaj, & Co. from Holmdel, New Jersey, Dr. Kominos contacted Billing Depot, a local full-service billing provider. “They were the only group to guarantee the reduction of our 120 day A/R to below 5%, an immediate improvement to our bottom line,” recalls Dr. Kominos.

Accountable and Responsive Billing

Billing Depot offers full, transparent access to each and every claim, from coding to payment. “Billing Depot continuously analyzes and improves every detail of the process. They started by reviewing our superbill and now they constantly monitor every aspect of data entry, coding, and problem resolution with the insurance carriers,” says Dr. Gutowski. “From my own computer, I can use Billing Depot's workbench to see every claim problem reported immediately. My staff can resolve issues as soon as they're detected, instead of waiting for mailed paper reports.”

Greater Collections

Measurement and analysis yields greater collections. Billing Depot supports its processes with unique Internet-based technology, which allows aggregation and comprehensive analysis of all billing data. “Half of our claims are being paid within 15 days, with over

90% of all claims being paid within 45 days,” says Dr. Kominos. “The insurers have fewer reasons to deny our claims because this technology (Vericle®) not only expedites the identification of a mismatch between diagnosis and procedure on an individual claim, but also provides specific Medicare documentation to help resolve the problem, and complete analysis to measure its extent.”

“This powerful technology makes data analysis so intuitive and accessible that we have begun dissecting the data ourselves. In one case, we discovered that for years we used to write-off A-codes, losing as much as 29.8% on every claim. Over a decade, the lost differences have added up to hundreds of thousands of dollars. Billing Depot delivered. In four months our 120 day A/R shrank to 4.3%,” says Dr. Gutowski.

Professional Billing Personnel

“The most important aspect of Billing Depot is its people who have the skill, the experience, and the attitude to implement the process and use the technology with a tremendous degree of professionalism and true teamwork spirit. Their enthusiasm and excitement are infectious. They relentlessly pursue the resolution of every dispute with an insurance carrier,” continues Dr. Gutowski.

The Billing Depot team brings the experience of instant billing adjudication on Wall Street and in Telecommunications.

“Their expectation for instant adjudication, combined with a scientific approach for measurement, sets new standards in healthcare billing,” concludes Dr. Kominos.

Business Snapshot

Practice: Heart Specialists of Central Jersey, LLP in Manalapan, New Jersey

Physicians: Vivian Kominos, M.D., Ted Gutowski, M.D., Lou-Anne Beauregard, M.D.

Hospitals: Centrastate Medical Center, Freehold and Robert Wood Johnson University Hospital, New Brunswick, New Jersey