

FOR IMMEDIATE RELEASE

Rigorous Billing Management Gains 27% in New Revenues Over Past Collections. A Free Online Self-Diagnosis Tool Helps Medical Practice Improve Billing Results.

East Windsor, New Jersey (PRWEB) May 23, 2005: Physicians using Billing Depot service continue to experience less than 4% of Accounts Receivable (A/R) beyond 120 days. This figure represents a four-fold improvement over the national median of 17.7% of A/R over 120 days, as reported by Medical Group Management Association (MGMA). To help the practitioners improve substandard billing performance, Billing Depot offers an online self-diagnostic tool that guides the provider in a quick performance assessment and potential improvement identification.

"You cannot manage what you cannot measure," explains Pat Freeze, President of Billing Depot. "Billing performance can be measured in multiple ways, including days in Accounts Receivable, payment predictability, and payment concentration. These bottom line measures assess overall billing performance but they do not help understanding the reasons for substandard performance. A performance-driven billing service requires comprehensive methodology addressing the full spectrum of billing topics and providing effective yet simple metrics to diagnose every potential problem. Billing Depot approach is based on a systems management methodology, which was first published in 1997 in a Prentice Hall book "Mission-Critical Systems Management".

"Medical practice billing requires continued management of three risks, namely, process, people, and technology," explains Dr. Yuval Lirov, the author of "Mission-Critical Systems Management" and a co-founder of Billing Depot. "The on-line survey combines over a dozen multi-choice questions designed to quickly identify major exposures in any one of these difficult to manage areas. Upon completing the survey, the practitioner knows precisely why billing performance has been substandard and how to improve it. An accountable and transparent claims coding, submission, and follow up process, combined with rigorous billing personnel management, and advanced technology result not only in reduced days in A/R but also in significant revenue gains, often reaching as high as 27%."

Dr. Zelik Frischer, Clinical Professor at the Department of Urology at Stony Brook University and three-times named in New York Magazine survey of best doctors in the Metropolitan Area, agrees, "Billing is one of the most complex and, unfortunately, arcane processes in our industry. An on-line process evaluation tool gives the physician a quick way to self-assess billing performance and therefore, to better manage the practice." Dr. Frischer concludes, "Billing Depot methodology uniquely addresses all billing aspects and helps the physician spend more time with patients, reduce management overhead, and grow profitability."

About Billing Depot

Billing Depot, Inc. provides comprehensive medical billing services to physicians and represents a significant improvement over traditional in-house or outsourced billing solutions. With headquarters in East Windsor, New Jersey, Billing Depot guarantees improved profitability and 100% transparency throughout the billing process. The doctor has 24x7 access to full and detailed account of all claim submissions, payments, edits, payer messages, and follow-up actions on every claim. Billing Depot implementation requires zero investment upfront in hardware, software, or personnel.

CONTACT INFORMATION:

Pat Freeze, President
Billing Depot
(877) 542-4557
<http://www.billingdepot.com>
pat.freeze@billingdepot.com
###