

Just-In-Time Resource: Collections

Increasing Revenue Now

A Just-in-Time Resource is a Spear Practice Solutions directive that is designed to produce an immediate impact on a specified opportunity within the practice.

Why is this needed?

If your accounts receivable reports indicated a large amount of uncollected dollars and your collections percentage is less than 95%, there may be an immediate need to collect outstanding receivables and over-the counter payments.

When is it needed?

- You are not hitting your collections goals.
- Your “total receivables” (receivables component) is larger than 150% of your average monthly production (found in the production component).
- Your “net A/R” (%), “average receivable days,” and “at risk” indicate outstanding monies due to the practice.
- There are significant dollars accumulated in your 61–90 day receivables and 90+ day receivables.

What is the strategy?

1. Do a deep dive into your accounts receivable reports.
 - a. Choose up to 10 patients with the highest account balances to gather more information on why there’s an outstanding balance.
2. Based on the analysis, focus your Just-In-Time Actions either on a, b, or c:
 - a. Current over-the-counter co-payments, deposits, and pay-in-full financial arrangements
 - b. A clean-up of outstanding benefits-related receivables
 - c. A clean-up of patient’s portion receivables

Once you have aligned a focus for your collections, follow the steps for that focus in the *Increasing Revenue Now Worksheet*.

Action Plan

Use the *Just-in-Time Action Plan worksheet* to help keep you on track.

3. Based on your collections focus, the team will highlight successes daily at your morning huddle and target the next steps.
4. Review progress weekly by monitoring your collections and receivables and celebrate success with your team.

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Increasing Revenue Now Worksheet

Follow the steps below for your chosen focus area of the Collections Just-in-Time Resource.

5 Steps to Collect Current Payments Over the Counter

1. Direct the appropriate team members to review upcoming patient visits to confirm who will be making over-the-counter payment or co-pay during their appointment time.
2. Direct the appropriate team members to highlight patients coming in for the week that may require a treatment plan to set up potential treatment deposits and those who may pay in full prior to any additional appointments being scheduled.
3. Set expectations with the appropriate team members that all benefit plan claims get processed by the end of the day.
4. Based on steps 1-3, set daily and weekly goals for current collections.
5. Review the prior day's successes in huddle to ensure steps 1-3 were completed and to praise progress.

5 Steps to Collect Outstanding Benefits-Related Receivables

1. Set an expectation with your team on the best practice turnaround time for e-claims to be processed and paid (it should be less than 20 days). If it takes longer, contact your e-claims provider to get training on a more efficient process.
2. Direct the appropriate team member(s) to run a list of outstanding benefits-related claims—using your DPMS—focused on the oldest claim first.
3. For any claims over the 20-day mark, reprocess in bulk and monitor closely.
4. Target five outstanding claims at a time (highest dollar amounts first) for further investigation and resolution. This includes phone calls to the benefit plan company, sending additional information (e.g., X-rays), and possibly contacting patients to pay their portion of the outstanding amount.
5. After you've completed those five targeted outstanding claims, investigate and resolve the next five outstanding claims on your list until you've gone through the entire list. Monitor progress and analyze successful strategies that can become a part of your standard protocol.

5 Steps to Collect Outstanding Patient's Portion Receivables

1. Direct the appropriate team member(s) to run an outstanding patient A/R report for 60-120+ days. Analyze key opportunities using the "Patient" tab (Patient Management) and your DPMS reports.
 - a. Are most small dollar amount receivables due to misestimated benefits?
 - b. Are most patient receivables documented in financial agreements, and are patients complying with those expectations?
 - c. How have patients with balances due been contacted? What was the result?
 - d. For patients with balances—are they scheduled for their next appointment with the doctor or hygiene?
2. Based on your answers to the questions above, target **10-20 patients per week** to address and resolve balances due. Set a **daily goal for the number of patients to contact**, starting with the highest dollar amounts first and going in descending order after that.
3. If the list has more than 25 names, consider sending an email announcing new financial options and setting an expectation that the patient will be receiving follow-up calls
4. Start a focused call campaign with goals for contacting patients and resolving outstanding balances, along with customized scripts for a new approach:

Example Script:

"Hello, Mrs. Riley. This is Jean from Dr. Spear's office. As promised, I continue working closely with patients to maintain their financial commitments so that it never becomes a barrier to ideal care. I've been tracking our records and I see we have not received your payment of \$250 that was due on the 20th. Is there anything I can do to help?"

5. Monitor the results daily and analyze success



Patient List:

Over-the-Counter Payment Due

For the week of: _____

Patient: _____

Doctor/Hygienist: _____ Total Amount Due: _____

Baton Pass: _____

Patient: _____

Doctor/Hygienist: _____ Total Amount Due: _____

Baton Pass: _____

Patient: _____

Doctor/Hygienist: _____ Total Amount Due: _____

Baton Pass: _____

Patient: _____

Doctor/Hygienist: _____ Total Amount Due: _____

Baton Pass: _____

Patient: _____

Doctor/Hygienist: _____ Total Amount Due: _____

Baton Pass: _____

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