

Verification of Benefits – The most neglected but crucial aspect of the Physician's Office

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LEWES, DELAWARE, US, March 10, 2021 /EINPresswire.com/ -- Verification of Benefits plays an important role in deciding the inclination and consistency of revenue to any medical practice. But most practices without knowing its impact, fail to focus on performing an accurate insurance eligibility check to patients prior to providing healthcare services. Any practice before proceeding with providing healthcare services to patients should maintain transparency and clarity of what the patient owes and what the insurance might payback to the practice and the patient, so there will not be any discrepancies in claims submission. This is why verification of benefits should be dealt with carefully and considered crucial.

Any practice should ask themselves the questions like -

- Is the patient covered under the insurance carrier for the particular date of service?
- Are the patients liable for copays and coinsurance and if so, what would be the same?
- What are the prior authorization requirements for drugs and infusions?

This should be the primary task performed by the front desk staff of the physician's office, and though it could be a little time-consuming, if verification of benefits not done properly, it can make the practice fall prey to losses. The office staff must be knowledgeable and good communicative to handle the verification of benefits. Insurance eligibility verification helps practices minimize denials and maximize reimbursements. The insurance verifier should make sure that items such as payable benefits, copays, coinsurances, deductibles, patient policy status, referrals and pre-authorizations, and so on, for an accurate eligibility check.

"We have several proven cases of disgraceful revenue generation due to poor patient eligibility checks", says the CEO of 24/7 [Medical Billing Services](#), Mr. Hariharasudan. The company is an expert in managing insurance eligibility verification and with mere experience and intensive research, it has delivered the importance of VOB to the knowledge of practices.

The company with its successful accomplishment of multiple clientele towards verification of benefits have designed a simplified view of understanding the process. One of the happiest

clients of 24/7 Medical Billing Services says that-

“We are a multi-specialty practice and a few months before, we had a sudden down-surge in our revenue and could not understand the proper reason behind it. Then we approached 24/7 Medical Billing Services that gave us a wonderful team to work on our revenue cycle process. It was shocking that 55% of our claim denials had taken place due to improper verification of insurance eligibility checks for our patients, and realized that our staff could not focus on verification of benefits due to the high focus was on patient care. Since then, after we outsourced our medical billing process to 24/7, we are doing pretty well now. Thanks to the team”.

Hariharasudan also mentions that they can make the VOB process extremely flexible and beneficial for practices those struggle to manage their revenue cycle just because of low-focussed insurance coverage eligibility verification.

The CEO also says “Physicians can get potential savings with using electronic eligibility verification”. He also mentioned that electronic eligibility verification can assure on the following metrics:

- Cost of handling paper eligibility verification
- Cost of handling electronic eligibility verification
- Average annual savings from electronic eligibility verification per physician
- Improve the income of your company by avoiding any wastage of money on eligible patients
- Reduce staff time by cutting down the delays and denials, resulting in better efficiency of staff.
- Minimize errors, reduce bad debts and slow cash collections, and highly support in reduced operational costs.
- Determine a patient's financial obligation from details provided by the electronic eligibility response, in order to assist you in the aspect of the collection during the patient care.

Outsourcing verification of benefits will definitely be the best strategy and practice for enhancing your operations, due to lack of staff availability and knowledge of knowing about the insurance coverage and inefficiency to communicate with the insurance payers. These issues are being faced by many medical practices and solo physicians across the Nation.

Think it's time to restructure your entire medical billing system and make a good decision that is fair enough to develop your practice's revenue.

About 24/7 Medical Billing Services

24/7 Medical Billing Services is the nation's leading medical billing service provider catering services to more than 43 specialties across the entire 50 states. You can rely on us for end-to-end

[revenue cycle management](#). We guarantee up to a 10-20% increase in the revenue with a cost reduction of your practice for up to 50%. Call us today at 888-502-0537 to know more about how we can help boost profitability for your practice.

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