Revenue Cycle Management and Physician Practice Challenges

One of the biggest challenges for physician practices is managing the revenue cycle, i.e., the billing and collection of all earned revenue. From managing patient payments and collections, to fluctuating preauthorization requirements, revenue cycle management is a critically important yet daunting and ever-changing task.

When physicians were asked the most pressing revenue problems their practice faces, 59% of respondents said, **Minimizing coding errors and/or other causes of denied/delayed payment.** This was followed by 53% of respondents answering, **Patient payment responsibility and collections.**

More than 50% of physician practices responding currently have in-house billing and are not considering a change. This was followed by 21% reporting the use of an outside service, with no consideration for a change.

The top two reasons for outsourcing or changing service providers are:

- To improve collection results
- Access to more experienced or skilled billers or coders

The majority of respondents to this survey were from small practices, defined as 1 – 15 physicians. This is not surprising given small practices are more likely to feel the financial impact of managing patient payments and collections.

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