

MD TECH REVIEW

MEDICAL BILLING AND CODING EDITION

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Top 10 Medical Billing and Coding Pioneers - 2019

Industry experts predict that the medical billing service market is expected to grow at a CAGR of 6.5 percent in the next five years. This trend is driven by increasing healthcare expenditure, the need for risk and compliance management, and adoption of sophisticated technology in the healthcare realm. However, when it comes to finding a technology partner for medical billing and collections management, provider organizations are looking to third party vendors to outsource the job. This is done in an effort to reduce recruitment and infrastructural costs, and thereby increase revenue.

Companies are also experimenting virtual health care models for coordinating patient care more effectively. Virtual healthcare can bring significant return on investment as this service evolves to a value based care and compensation model. But the challenge here is rules for billing telemedicine varies among government and private third party insurance companies. Moreover, billing a virtual patient visit and billing an in-person visit are not the same.

For most smart providers, the year 2019 is all about integrations. Providers are looking for effective and efficient ways to seamlessly integrate medical billing software, CAC, and EHR, in order to make a variety of processes smarter. Blockchain technology has also found its way in the healthcare sector, especially for the pharmaceutical industry. As it is as a way to improve the standardization and security of health data, solutions that leverage blockchain technology will gain immense popularity.

This edition of MD Tech Review magazine lists top 10 medical billing and coding solution providers who are leading the world market in providing the best quality solutions and systems. This list gives you some of the prominent companies in the industry that have proved its expertise with their service portfolio in medical billing and coding landscape. Through this we aim to bring businesses and solution providers closer and transform various processes as to deliver seamless and error-free services.

MedXPrime Revenue Recovery

recognized by **MD** magazine as
TECH REVIEW

TOP 10
MEDICAL BILLING
AND CODING
PIONEERS - 2019

*The annual listing of 10 companies that are at
the forefront of tackling customer challenges*

Company:
MedXPrime Revenue
Recovery

Key Person:
Ken Newton
Chief Operating Officer

Description:
The company is focused on revenue
cycle management and collection
of old Accounts Receivable (A/R)
through analysis and formulation
of effective plans of action for A/R
clean-up

Website:
medxprimerevenuerecovery.com

MedXPrime Revenue Recovery

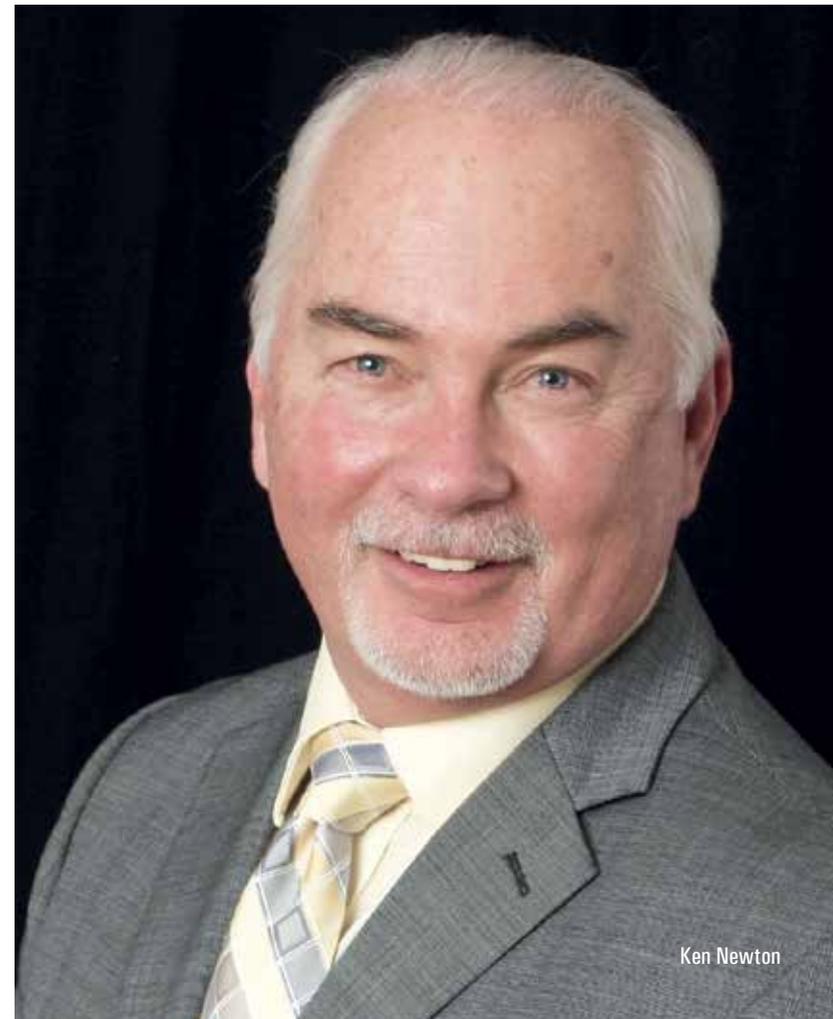
Collecting Payment on Insurance Claims Made Easy

“We believe that the medical community—doctors, laboratories, medical groups, and other medical-related businesses—should get every penny they’ve earned as they work hard and faithfully serve their patients. Our goal as an organization is to ensure that it happens.” This statement comes from Ken Newton, the Chief Operating Officer of MedXPrime Revenue Recovery. The company’s motive is driven by the increasingly prominent financial crisis and a management pain point for many medical-related practices—lost insurance revenue. In today’s juggling economy, business issues in the medical industry usually take precedence in determining the sustainability of the medical practice. Taking into consideration the struggle of care providers around the business side of health care—collecting payment on insurance claims, especially concerning medical billing and coding—stays a bottleneck.

According to the American Medical Association’s recent study, medical practitioners spend almost \$15,000 annually on phone calls, investigative work, and claims appeals associated with reworking claims, only to be unsuccessful in maintaining satisfactory collections. Even after tackling a myriad of rules and regulations to get compensated from insurance companies and public payers, practitioners experience a substantial loss in revenue, which is attributable to medical billing errors and rejected claims for reimbursement. Newton sums up the issue saying, “Insurance A/R is subject to very strict timely filing deadlines. Every day of delay, you can visualize your claims falling

off a cliff, lost forever. With prompt action, we potentially can minimize that loss.”

As a 100 percent U.S.-based company, MedXPrime Revenue Recovery (mr2) has been a pioneer in the transformation bandwagon to resolve the issue of decreasing revenue. With a billing team that specializes in revenue cycle management and collection of Insurance accounts receivable (A/R), the company prides itself on operating a very client-centric practice. “One of the most valuable but frustrating assets is the insurance accounts receivable. We are a team of



Ken Newton



experienced recovery specialists that understand claims and how to handle insurance denials. We help clients recover thousands of dollars in lost A/R,” asserts Newton.

mr2 focuses on the “one-percenters” that many billing companies rarely target. What usually haunts decision-makers is not being informed by their current billers about the status of their collections. As insurance A/R is subject to timely filing deadlines, it becomes a necessity to file each day’s claims on time. Regardless of the reason, whether it’s incomplete or incorrect coding, bundled services, demographic errors on claims, or missed filing deadlines, mr2 takes effective actions to recover what it can potentially collect. With a client-oriented strategy at the core of its service, the company offers prioritized and proactive communication via regular, updated reporting that enables its clients to stay informed on the status of their A/R and collections. “As a priority, we have a dedicated focus on proactive and transparent client communication. We provide

“mr2 means delivering our services to the highest power

complete clarity and understanding of our processes to establish total transparency,” states Newton.

The company’s key differentiator is its “WOW report,” which provides an initial, no-cost, detailed sample analysis of aged accounts receivable. mr2 employs a system and detailed process to analyze the insurance A/R and provide its clients with the analysis within 48-72 hours to help them figure out exactly where their current billing company or billing staff is missing out. “We strive to maximize our clients’ income,

increase their monthly cash flow, and help them recover their due amount in lost A/R,” explains Newton. He states, “We turn aged accounts into real bottom line assets. We put money in your bank that was not there before and was very likely never going to be.” Newton adds, “We’ll show you things that your current billing staff or billing company probably haven’t shared with you. You’ll learn if they are doing a good job or, more importantly, if they’re not.”

Moreover, mr2 offers its stellar capabilities pertaining to billing in a secure and compliant way. The company provides billing services for all physicians, hospitals, laboratories, dialysis units, outpatient rehabilitation facilities, and home health care facilities. As of today, the company has gained market traction through word-of-mouth referrals. “2019 has been a rewarding and formative year for us. We were gratified and humbled that some of our clients refer their colleagues to us so that they too, can experience the increased financial well-being that we strive to deliver,” concludes Newton. **MD**