Medical Billing Software Trends

I Hate My Medical Billing Software

New Medical Billing Software Trends Report

Nearly 40% of Providers Surveyed Wanted to Replace Their Existing Medical Billing Software

If your medical practice is struggling to maximize billing efficiency, it's possible your billing software is partially to blame. If so, you're not alone. Based on a new report, an increasing number of practices are searching for a more ideal billing system.

Our friends at Software Advice, a leading medical billing software and technology research company, granted us early access to their latest survey about medical billing software trends.

They randomly chose 385 industry participants, whose input may help to guide you on your own software buying journey.

Key Findings

1. Nearly 40% of those surveyed wanted to replace their existing medical billing software.
2. Roughly 1 in 5 professionals cited regulatory compliance as their top software concern.
3. Mobile billing was the most requested feature, as noted by 21% of respondents.

Current Billing Methods

Why are so many physicians researching billing software options? Well, the reasons run the gamut:

- 38% want to replace their current systems
- 20% are starting a new practice
- 13% are still using paper/manual billing methods
- 13% are using a third-party billing service

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38%	Billing software
20%	New practice
13%	Billing services provider
13%	Manual methods
3%	Web portals
13%	Not specified
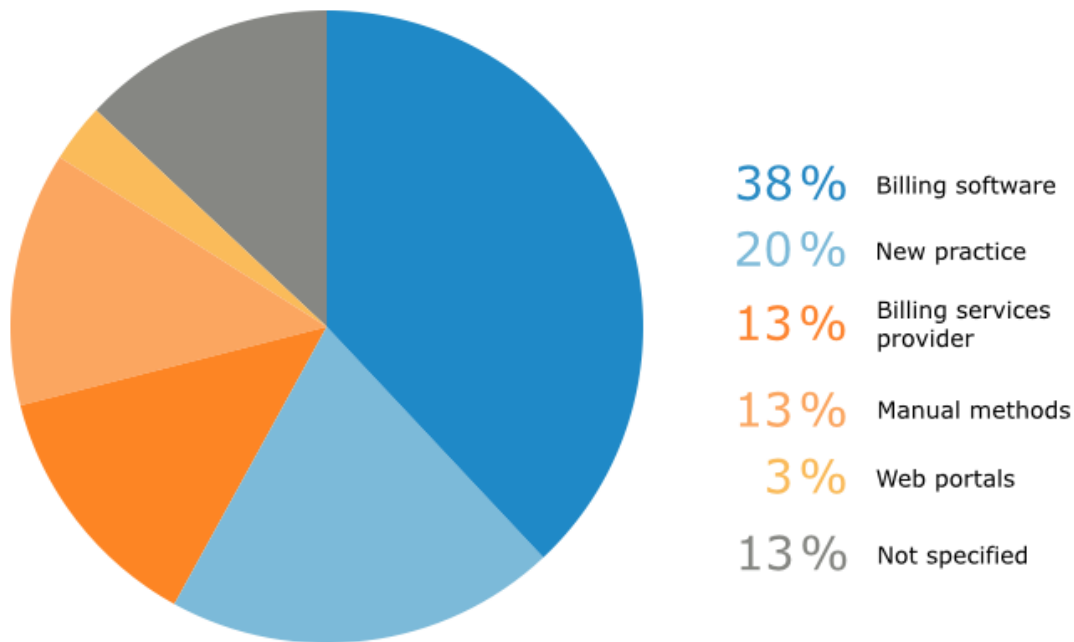
Prospective Buyers' Current Methods

Focus on Compliance

The survey found that physicians are updating their billing software for many of the same reasons they previously mentioned for <u>upgrading their practice management systems</u> – namely, due to outdated systems or the need to integrate with other software.

But the top reason, as noted by 20% of those surveyed, is to achieve regulatory compliance. With major billing changes like ICD-10 on the horizon, practices are going to need a more robust billing software to handle the transition.

Remember how the <u>diagnosis codes are skyrocketing from 17,000 to 140,000+</u>? That's a *huge* change that needs to be reflected in the billing software your practice uses.

Top Reasons for Replacing Existing Software

Percent of sample
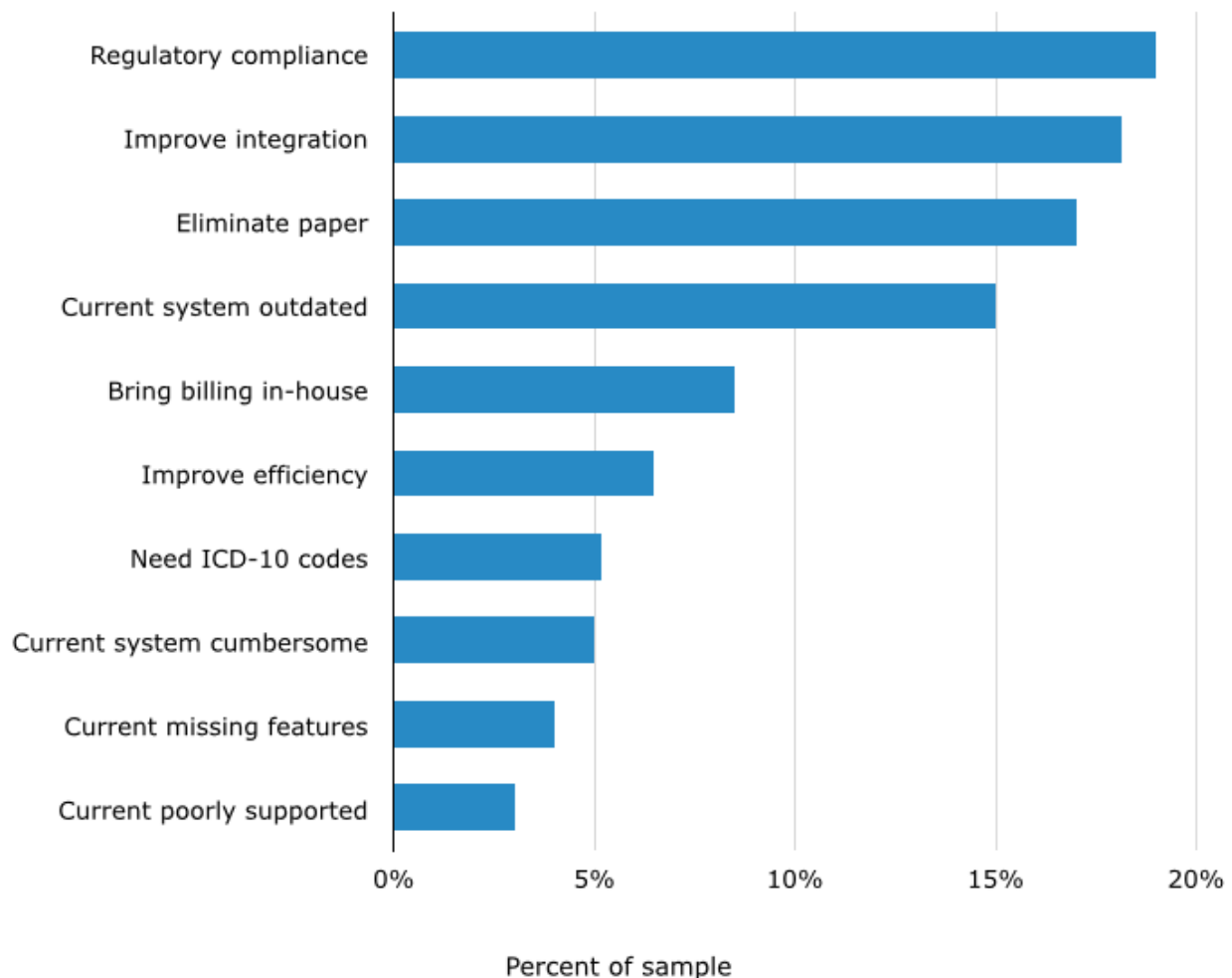
Improving integration was a popular response as well, with 18% citing that as a reason for upgrading. Practices are beginning to understand how integrating billing applications with their EHRs can positively impact the practice – increasing billing efficiency and accuracy, and saving time.

The survey showed that 17% would like to completely eliminate paper billing from their practice. Another 15% said their current billing software was outdated, prone to crashes, or updated infrequently, leading to a loss in potential revenue.

Despite the outside pressure of ICD-10 compliance, few practices mentioned that as their reason for updating billing systems. The researchers concluded that may be due to the multiple delays already witnessed for ICD-10 implementation, so practices aren't as worried about a looming deadline anymore.

Mobile Access

Features make or break a software package, and it's no different with medical billing software.

And, just like with the rise in mobile accessibility for EHR systems, those in the front office are expecting the same benefits.

In fact, 21% of those surveyed said having access to the billing software on the go was their most desired feature. Users are actively looking for software that is compatible with tablets and smartphones.

**Top-Requested Medical Billing Software Functionality**
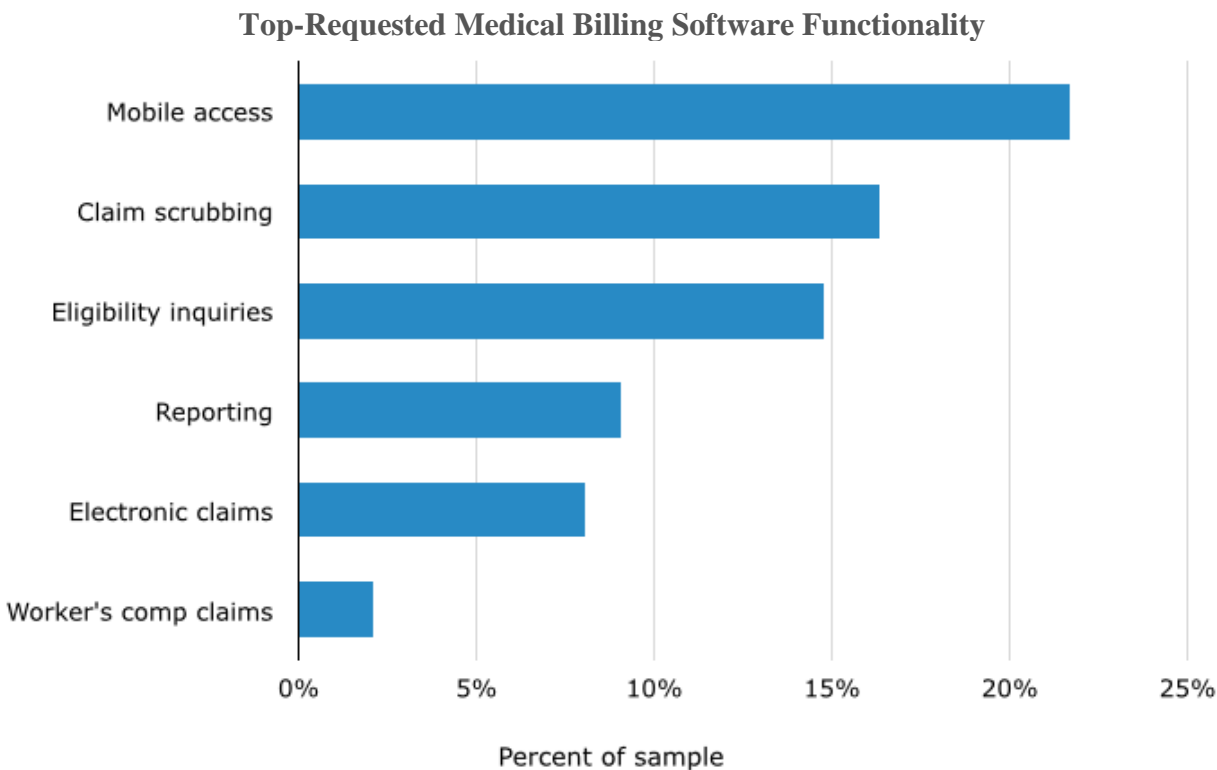
Besides mobile access, billing staff also wanted software that streamlines the medical billing process. Sixteen percent cited claim scrubbing capabilities as the top feature they're looking for, and 15% noted the importance of eligibility inquiries.

Since it's estimated that more than $15 billion is spent each year in unnecessary administrative costs tied to claims processing, these two features represent significant time and money-savers. Claim scrubbers can quickly identify billing errors that have been missed by staff. And electronic eligibility inquiries offer a way to verify coverage within minutes, allowing office staff to obtain payment from the patient, if necessary.

Interest in Integration

Integration is a feature desired in many areas of the healthcare industry. From EHRs to billing software, integration is what buyers are looking for.

The survey found that 87% of buyers want an integrated billing suite – meaning the software package contains several applications that work together seamlessly. So, a software suite might include applications for data capture, coding, billing, scheduling, and EHRs.
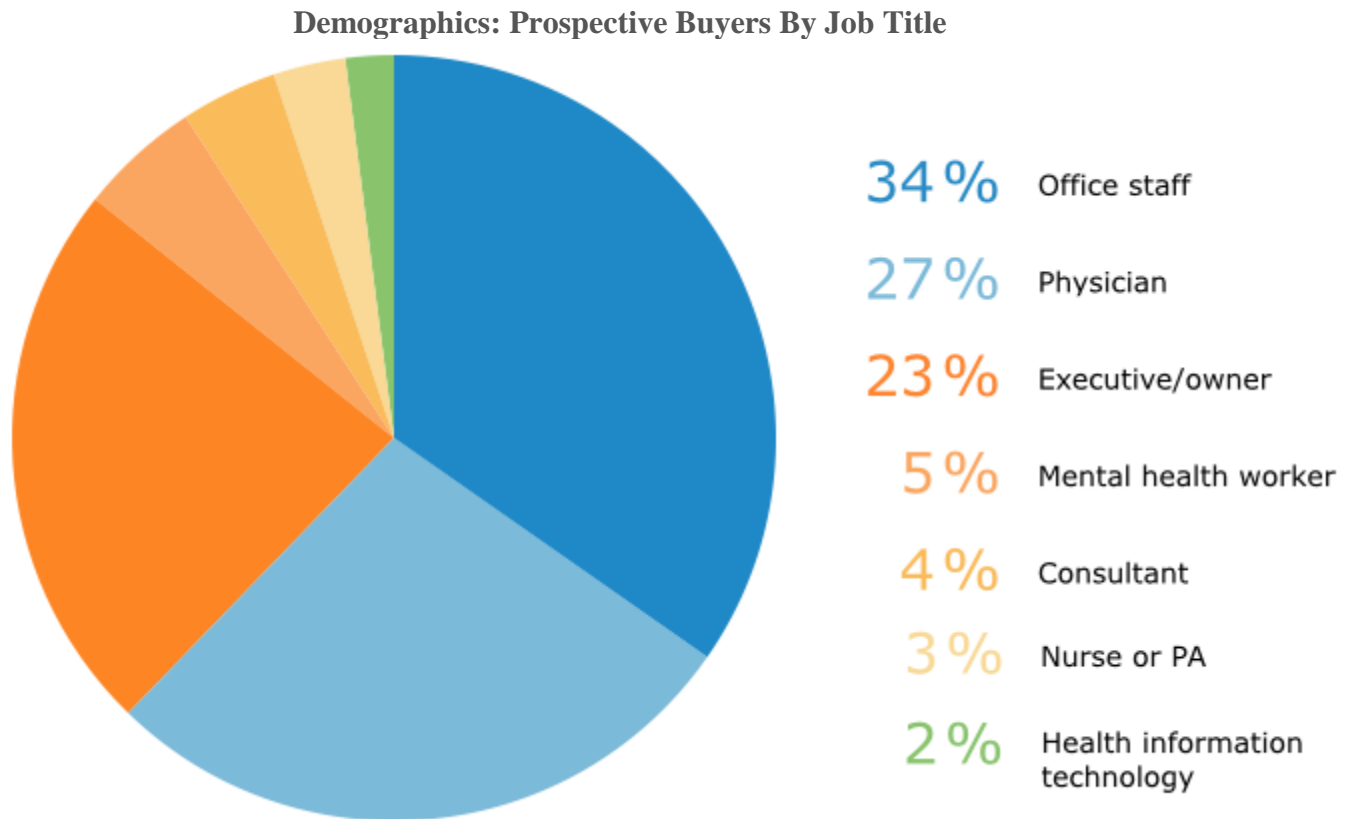
Integration Preferences

87% Integrated suite

11% Best-of-breed

1% Multiple products
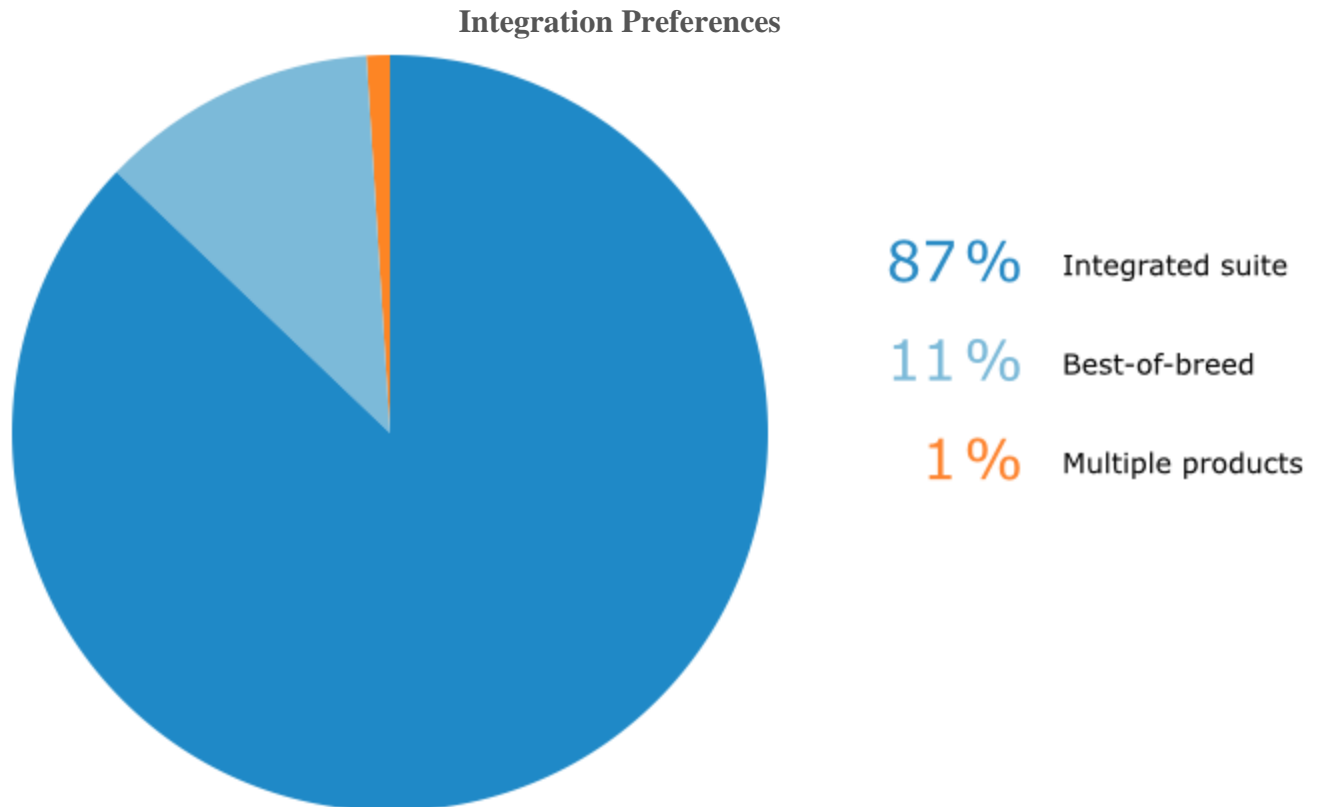
Those buyers preferred an integrated suite over a stand-alone medical billing software, even when that singular software was considered "best-of-breed." And just 1% of buyers prefer to use multiple products and systems.

It's expected that medical billing suites will become more common because of the benefits for users. From streamlined information exchange to more efficient and accurate billing, having an all-in-one system makes sense for most practices.

Practice Demographics

Surveys are an excellent tool and way to gain insight, but they're even more helpful when you know the backgrounds of the participants.

Approximately one-third of the respondents were office staff and 27% were physicians. And 23% were either practice owners or executives at large health networks.

Demographics: Prospective Buyers By Job Title

34 %	Office staff
27 %	Physician
23 %	Executive/owner
5 %	Mental health worker
4 %	Consultant
3 %	Nurse or PA
2 %	Health information technology

And there was a good mix of practice sizes too – virtually half and half. Fifty-three percent identified as a solo practice, while 46% identified as a practice with two or more physicians on staff.

Demographics: Perspective Buyers By Practice Size

53% Solo practice

14% 2 doctors

14% 3-4 doctors

9% 5-10 doctors

9% 10 or more doctors
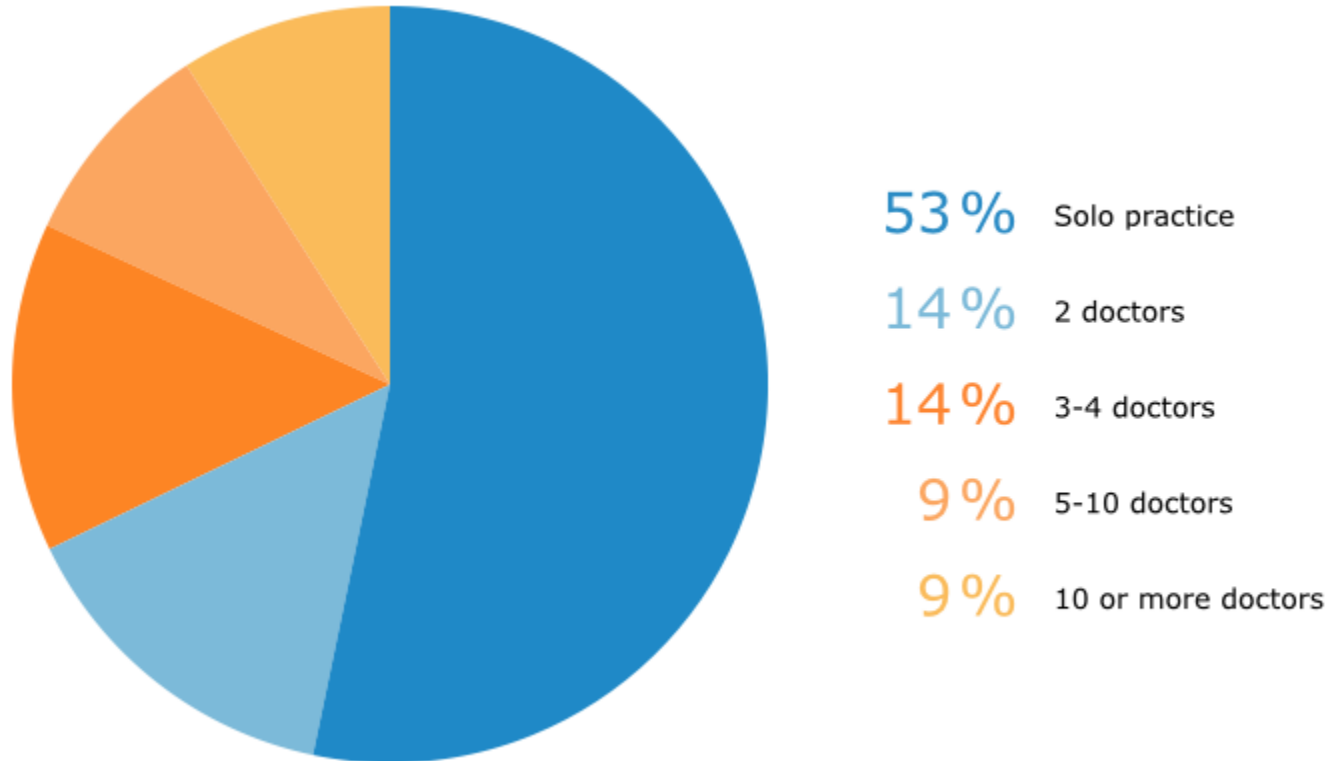
Final Thoughts

Software Advice researchers summarized the survey findings:

"Our data suggests that medical billing buyers, especially those from smaller practices, are looking for the best software tools to effectively comply with health care regulations, increase their billing effectiveness and keep more revenue within the practice."

"Buyers we surveyed were seeking mobile medical billing options, functionality to address rejected insurance claims and the ability to integrate the system with their existing EHR software."

"And most buyers were looking to replace the medical billing software they already had in place: evidence that medical billing professionals are increasingly considering how software can be used to address their practice's needs."

You can see Software Advice's full survey results and report here.

About the Author

Manny Oliverez

Manny Oliverez, CPC, is a 20-year healthcare veteran and the CEO and co-founder of Capture Billing, a medical billing services company located outside of Washington, D.C. He teaches the nation's physicians, administrators, and medical practices how to maximize billing and revenue cycle management processes. Manny also frequently posts articles and videos on his award-winning healthcare blog. For more information on Manny and his company, please visit his website, or call (703)327-1800. And if you're on LinkedIn, please look for him there too. **READ MORE**

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