

OPTIMIZE YOUR PREMIUM PATIENT PAYMENTS



A software solution offers the opportunity to improve efficiency, ensure compliance, and enhance the patient experience.

BY WILLIAM B. RABOURN JR

In elective procedures, all the costs are known up front, so why make the patient jump through hoops and hurdles to pay multiple parties at different times? It doesn't make much sense. Today, the payment process for premium patients should be as simple for them as booking a hotel or flight. The administrative process involved in facilitating payments for these procedures, however, can pose significant obstacles to optimizing practice efficiency. Inefficient processes, especially for comanaged patient payments, are a frequent source of confusion and frustration for both patients and practice staff members.

Many practice management software solutions offer payment processing capabilities that can help improve practice efficiency. This article, however, focuses on a distinct software solution called CoFi. CoFi's payment processing software allows comanaged cash-pay patients to remit payment for all surgical expenses—including fees owed to the surgeon, the ambulatory surgery center (ASC), and the comanaging OD—in one transaction.

SIMPLIFY CASH-PAY PAYMENTS, IMPROVE EFFICIENCY

CoFi eliminates the burden of multiple payments for both patients and administrative staff within the practice. Using the software can also enhance comanagement relationships and compliance because no provider touches funds due to another provider. Each party charges the patient separately and collects payment directly from the patient. This reduces confusion and frustration around multiple payments for patients and

staff and ensures comanagement fees are handled efficiently and compliantly.

Reduced administrative burden. The inconvenience associated with having patients make multiple and disparate payments can place a significant burden on practice staff members. The burden is particularly heavy for ophthalmology practices due to the numerous fees associated with ophthalmic and optometric services. These include the preoperative evaluation, postoperative follow-up, and ASC facility fees. Expecting administrative staff members to possess comprehensive knowledge of each patient's total procedure costs by surgery type and practice can leave room for error and inhibit efficiency.

CoFi offers a comprehensive fee schedule for each provider, arranged by procedure and practice. Staff members can generate a multiparty invoice, thereby enabling each party, whether the surgeon and comanaging OD, the surgeon, or the ASC, to charge the patient separately and collect the payment directly.

Enhanced relationships with comanaging ODs. With CoFi, comanaging optometrists can receive payment in full at the same time as the surgeon. This removes the need for ophthalmology practices to handle fee collection and payment arrangements for postoperative visits with comanaging optometrists. By simplifying payment, CoFi streamlines the comanagement process, thereby enabling better relationships to be forged between comanaging optometrists and ophthalmologists.

Optimized compliance. Several methods are available for ophthalmology practices to collect payment for comanaged procedures. Each one, however, carries an excessive

administrative burden, the potential to frustrate patients, and the risk of not meeting compliance standards. Legal experts and consultants, including myself, strongly discourage the practice of having a single entity collect and distribute payments on behalf of other entities because of the increased potential for regulatory noncompliance.

With CoFi, patients can remit separate payments directly to each party involved in their care for the services they have provided. This direct payment approach ensures regulatory compliance because no party handles fees for another. As a result, CoFi represents a compliant and streamlined solution for managing payments for comanaged procedures.

CONCLUSION

Patients undergoing premium services should not be subjected to convoluted payment processes that can detract from their overall experience. Rather, they should be afforded simplified and efficient payment solutions that allow them to concentrate on what matters most—their surgical outcome. Innovative software solutions such as CoFi can help facilitate this goal. ■

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