

# Show Me The Money!

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COO

# Math time

My accountant tells me:

$$\text{Assets} = \text{Liabilities} + \text{Equity}$$

What makes sense to me:

$$\text{Revenue} - \text{Cost} = \text{Net Income}$$

# Revenue - Expenses = Net Income



Goal: Increase the area between revenue and cost

# Agenda

1. Missed Revenue
  2. Saved Revenue
  3. New Revenue
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# 1. Missed Revenue

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# #1 Missed Revenue



Payer Contract Negotiation!!!

*Automatically* get paid for the same work you're doing now

# Payer Negotiation

- What makes your practice unique
- Identify bang for buck
- “Suss” out the competition
- Know your price...then ask for more
- Know there’s more than pricing
- Don’t go it alone



# Missed Revenue: Documentation and Scrubbing

- Know how to document and bill a 99213 and 99214
- Write it down
- Document for completion and specificity
- Capture standards of care
- Scrub charts/charges



# Missed Revenue: Standard of Care



- Bright Futures Recommendations
- Developmental and Mental Health Screenings
- Vision and Hearing screens
- Baseline Concussion Test

# Revenue - Cost = Net Income



Goal: Increase the area between revenue and cost

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## **2. Saved Revenue**

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# #1 Save Revenue

Defensibly document!!!

Detailed, specific documentation  
that supports your coding protects  
your hard earned money



# Save Revenue

## Protect what you have

1. Malpractice- new providers, new hires, new services
2. Cyber security insurance
3. Signing payable check- always, **ALWAYS**, include invoice
4. State and National Regulations- billing (insurance and patient), HR, compliance
5. Protect access- cash (including petty cash), bank, credit cards, contracts- trust but verify



3 elements of theft: motive, desire, *opportunity*

# Save Revenue

## All the other contracts!!!

- Vaccines, medical supplies, office supplies, triage-volume, keep it simple, guard rails, shipping
- Phone systems, IT support-local, software license, volume
- Merchant services



# Save Revenue

## Merchant service

- Transaction Fee - Flat fee per credit card run
- Percentage/Tiered - Per credit card type



- Reward percentages
- Terminals- machine or online



# Save Revenue

## Everything is negotiable

- Staff benefits:  
Health/Dental, 401K, EAP
- Lease, parking
- Patient statements
- Any “bolt on”/third party
- Hidden fees



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# 3. New Revenue

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# New Revenue: Today

- Sick with Well
- E/M complexity add on
- Counseling Codes
- Point of Care test/ labs
- Small Office Procedures
- Chronic Care Management



# New Revenue: Build

## Ancillary Services

- Point of Care test/ labs
- Chronic Care Management
- Social Work
- Counseling- Individual & Group
- Behavioral Health
- Lactation
- Nutrition
- Speech Therapy
- PT/OT/Audiology
- Allergist
- Dermatologist
- Acupuncture

# New Revenue: Grow

## Self Pay Services

- Concierge and/or Home Visits
- Parenting Classes: Any child stage, developmental delays, managing chronic conditions, etc.
- Cardiac Testing for Athletes
- Therapeutic massage/  
Osteopathic manipulation
- Therapeutic Play
- Piercing
- Tutoring
- Yoga, Running,  
Weightlifting, Exercise

# Marketshare: Outreach

## Community Resources

- Vaccine clinics
- Space for various groups
- Free Health Checks
- Sponsor pediatric events
- Partner: State, groups, insurance companies



# Homework



1. For your top payer, analyze rates for your top 10 codes
2. Renegotiate one vendor contract
3. Audit your financial access: cash, bank account, credit cards
4. Get comfortable billing 99214, sick with well and E/M complexity add on G2211





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# Questions

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