

The Three Essentials for Success

It is a pivotal time in the medical billing industry as reimbursement pressure still abounds, many clients and potential clients are merging or becoming employees of larger entities, and management fee price competition is more rampant than ever in the history of our industry.

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Everyone is faced with the choice to either continue to go with the flow and hope you can, as the song says, "Let's hang on to what we've got" (The Four Seasons), or become proactive and grow and prosper. However, measures must be taken to ensure you can become a better version of who you are today.

Continued success in the medical billing industry will require a three-pronged approach if you want to continue to build a vibrant profitable company.

The three areas you should concentrate on are:

- Building bench strength
- Embracing technology
- Networking, selling, and marketing

In many companies, the owner is responsible for every aspect of their company – staff development, technological choices, and growth of the business – but when one person is responsible for all three areas, it's impossible to grow and improve.

So, let's take a closer look at the three areas mentioned above.

Building Bench Strength

It is important that you surround yourself with people who don't just know what to do, they know "the why." It's imperative that you or someone on your team "makes" the time to teach and mentor every employee in your organization as to why something is important. When everyone understands why something needs to happen versus just how to perform a duty, then they may be able to be a contributor to developing or modifying how something should be done.

I'm a firm believer in cross training for every team member. Each person should spend time doing every job unless it's one that requires special knowledge like coding. However, coders should spend time learning every other position. When everyone is exposed to how all the pieces fit together and how one department affects another, it leads to people understanding how important it is to do things right the first time to eliminate unnecessary rework.

Embracing Technology

The second area that will help you improve service to your clients and reduce your operating costs is the adoption of the latest technologic tools such as artificial intelligence software – which is evolving monthly – and

Robotic Process Automation (RPA) bots. Plus, you need patient and client portals.

It will be hard to be price competitive in today's marketplace if you are stuck in a "manual" versus a "tech savvy" environment.

Networking, Selling, and Marketing

Finally, you must become a persistent networker. The days of growing your business by simply waiting for referrals are almost nonexistent. An advantage of having a well-trained staff is that you can dedicate more time to sales and marketing. To be considered a valuable billing company, you should be growing your top-line revenue at a net rate of 10 to 20 percent per year. Without any sales effort, you will probably experience a net decline in revenue of 10 to 20 percent per year and eventually reach a point where you cannot even cover your fixed costs.

The good news is that anyone can learn how to become a successful salesperson. You can find thousands of "how to" books written specifically to help a person without any selling skills turn into a selling machine. The key is not just buying books but actually reading the books and implementing their techniques and suggestions.

When you discover a book that you find informative and helpful, I'd recommend that you purchase the audio version too so you can listen to it over and over. I've owned an audio program for many years – "21 Great Ways to Become a Sales Superstar" by Brian Tracy – and listened to it dozens and dozens of times and still learn something new each time I listen to it.

Conclusion

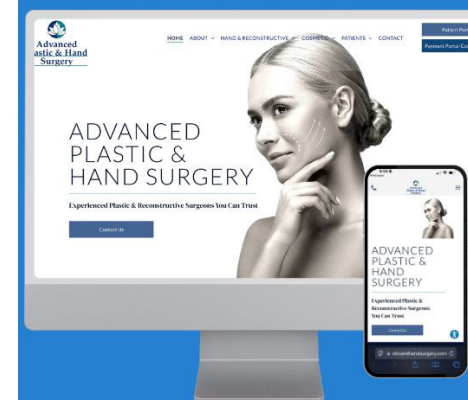
It all boils down to choice. You can keep trudging along, hoping that good things will happen on their own, thinking that what worked in the past will work in the future; or you can be proactive and adopt the philosophy that you want to improve yourself and your company each and every day. Regardless of your choice, your future lies in your hands.

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