



How to Open & Operate a Financially Successful Medical Billing Service

By Laura Gater

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According to the U.S. Department of Labor's most recent statistical data, the median annual income of a professional in the medical billing industry is \$29,000 and, as a business owner, you could earn even more. The healthcare industry provides 14 million jobs and it is estimated that the industry will generate 3 million new jobs by 2016, more than any other industry. If you are detail-oriented, want to be your own boss, and would like to act on the behalf of physicians all over the country, the medical billing service business could be a right fit for you.

Whether you will be operating out of your home or you are looking to buy or rent office space, this book can help you with a wealth of start-up information, from how to form and name your business to deciding if this will be a joint venture or if you would rather work solo. Valuable information on forming a Partnership, LLC, Corporation, or becoming a Sole Proprietor, the four types of business formation, is included, as well as the legal implications of each.

A complete list of all of the start-up equipment that you will need is provided, as well as a sample budgeting sheet to allow you to gauge start-up costs. You will learn about potential risks that you take in opening a medical billing service and why it is important to have business insurance.

You will find information on the operations side of running your business from filling medical billing claims to receiving payments, along with privacy information that you will need to know such as HIPPA. Included is a glossary with all of the medical billing terms that you will need in order to knowledgeably run your business, alongside a complete listing of procedural codes and a directory of insurance carriers. You will learn about each of the covered services in the medical field, along with other major medical industries such as, psychiatric, dental, durable medical equipment, and pharmacy.

This complete manual will arm you with everything you need, including sample business forms; contracts; worksheets and checklists for planning, opening, and

running day-to-day operations; lists; plans and layouts; and dozens of other valuable, timesaving tools of the trade that no business owner should be without. A special chapter on the different types of billing software that you should buy is included, as well as how much it will cost you and how to set up and use the software to save time and money.

While providing detailed instruction and examples, the author leads you through every detail that will bring success. You will learn how to draw up a winning business plan (the companion CD-ROM has the actual business plan you can use in Microsoft WordTM) and about basic cost control systems, copyright and trademark issues, branding, management, legal concerns, sales and marketing techniques, and pricing formulas.

You will learn how to hire and keep a qualified professional staff, how to meet IRS requirements, how to manage and train employees, how to generate high profile public relations and publicity, and how to implement low cost internal marketing ideas. You will learn how to build your business by using low and no cost ways to satisfy customers, as well as ways to increase sales, have customers refer others to you, and thousands of great tips and useful guidelines. The companion CD-ROM is included with the print version of this book; however is not available for download with the electronic version. It may be obtained separately by contacting Atlantic Publishing Group at sales@atlantic-pub.com

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Editorial Review

About the Author

Laura Gater is a freelance writer based in northeast Indiana. She has written thousands of medical, health care, business, and travel articles for both trade and consumer publications. When she is not writing, she enjoys the outdoors, reading, her family, and pets. She has written Writing for Professional Medical Publications (www.booklocker.com/books/999.html), Small Practice Survival Guide (Doctor's Digest), and Your Practice and the Recession (Doctor's Digest)."

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