

Credentialing Challenges and Opportunities for Independent Practices

Patrick Doyle, Newport VP of Business Development shares the credentialing challenges and opportunities of Independent Physicians and the newly formed state and federal exchange plans.

Q. How does the addition of new state and federal exchange plans challenge your practice?

A. The addition of new federal and state exchange plans creates a distinct credentialing challenge in that it causes independent physicians to constantly stay on top of which plans are their patients joining. Further, independent physicians need to balance the increased patient volume and the corresponding revenue generated from those patients, to the time and cost involved in enrolling themselves with the new exchange plans. If they deem the patient volume and revenue to be significant, it is in their best interest to enroll with those plans as soon as possible.

Q. How does an independent physician identify new state and federal exchange plans?

A. Independent physicians should pay close attention to the types of insurance that their patients have. Often, the physician's electronic health record (EHR) and practice management system (PM) will allow the physician to run reports so that they can quantify all of their accepted insurances and the revenue tied to each insurance. It is at that point that the physician can identify the new exchange plan and initiate enrollment.

Q. What risks exist to the provider if they don't stay on top of the new exchange plans?

A. Lost revenue. If a physician is not enrolled with their patient's exchange plans, the physician risks not being paid for rendered services. It is important to recognize that not having an effective physician credentialing strategy can result in a significant reduction in revenue.

Implementing a comprehensive physician credentialing strategy, whether in-house or with an outsourced credentialing partner, ensures that the physician will be paid timely and correctly.