



PANDEMIC SURVEY REPORT

ON MEDICAL BILLING COMPANIES



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Acknowledgement

The global Covid-19 pandemic has pushed the medical billing companies to take a step back during these unprecedented times. Days like these could have never been predicted by any company for that matter. Despite the challenges faced, the healthcare industry argues that the medical billing companies have undergone a lot of changes required to cope with the situation.

The global pandemic dragged the entire medical billing business into a stressful zone where it became very challenging to maintain revenue stability. There has been a major impact on expenditure due to which companies are looking forward to outsource medical billing services to offshore partners.

In this report, we will learn the impact of the pandemic on medical billing companies and whether they are ready to find the solution or face the consequences. It also provides a general idea of how medical billing companies are planning to tackle the Global Pandemic amidst the challenges confronted.

Almost 1300 medical billing companies have participated in the survey to help us find the statistics of the pandemic's impact on healthcare industry including medical billing companies.

Key Findings



A significant portion of participants explained that the healthcare industry will take only 2 to 3 years to overcome the pandemic. Almost 66.7% stand on the same point.

Majority admitted to loss in revenue due to the pandemic. 69.8% companies admitted to their loss during these difficult times.

All medical billing companies including small, medium and large ones have been affected due to the Pandemic. 100% of medical billing companies conveyed the same.

Among the areas that had a major impact during the Pandemic in RCM, medical billing was more affected compared to medical coding and payment posting.

About the Study

No. Of Employees

Medical billing companies participating in the survey had 3 categories of workforce ranging from 0-100, 101-500 and 500 above.

All kinds of medical billing companies with small to large workforce had equally participated in the survey.

33.3% of medical billing companies had a workforce of 0-100 employees.

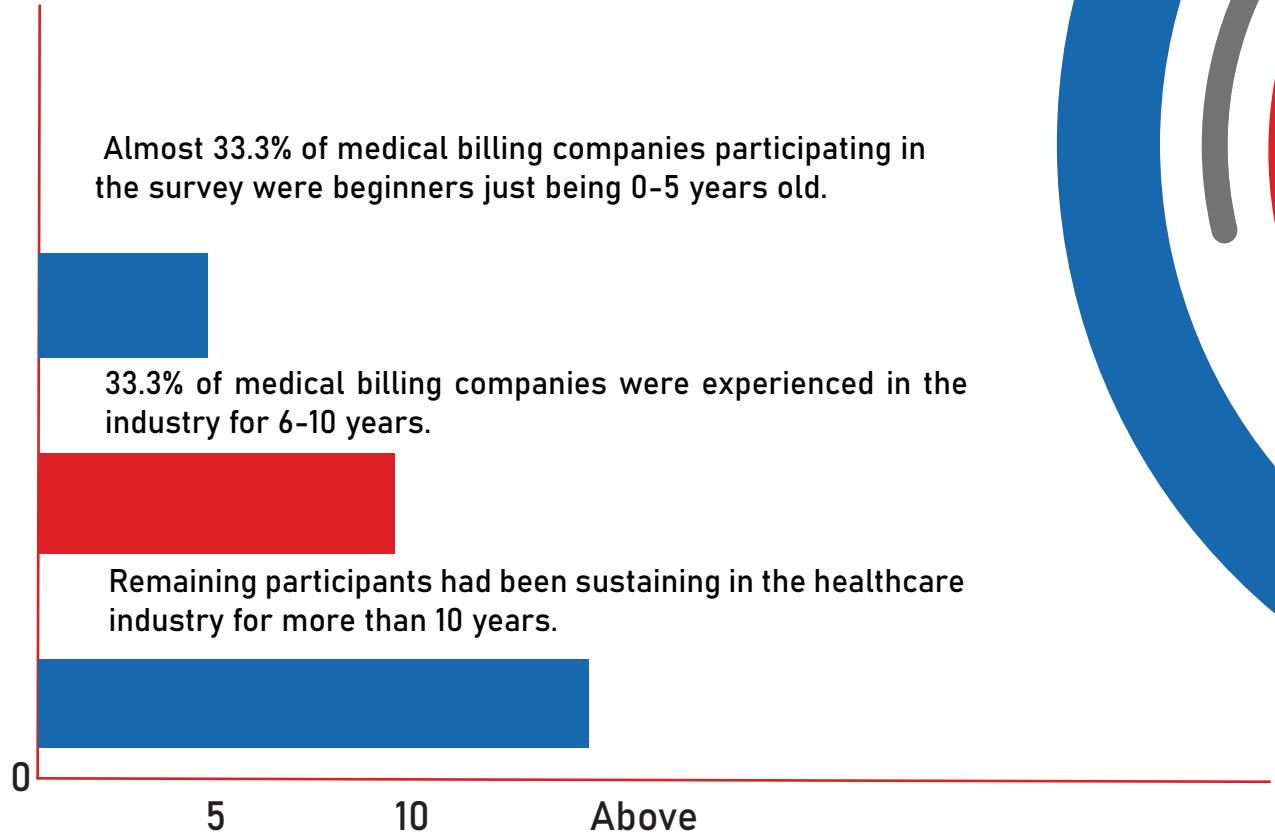
33.3% of medical billing companies had a workforce of 101- 500 employees.

Remaining 33.3% of participating medical billing companies had a workforce exceeding 500.



Years of Presence

Predominantly, companies involved in the survey were 0-10 years old.

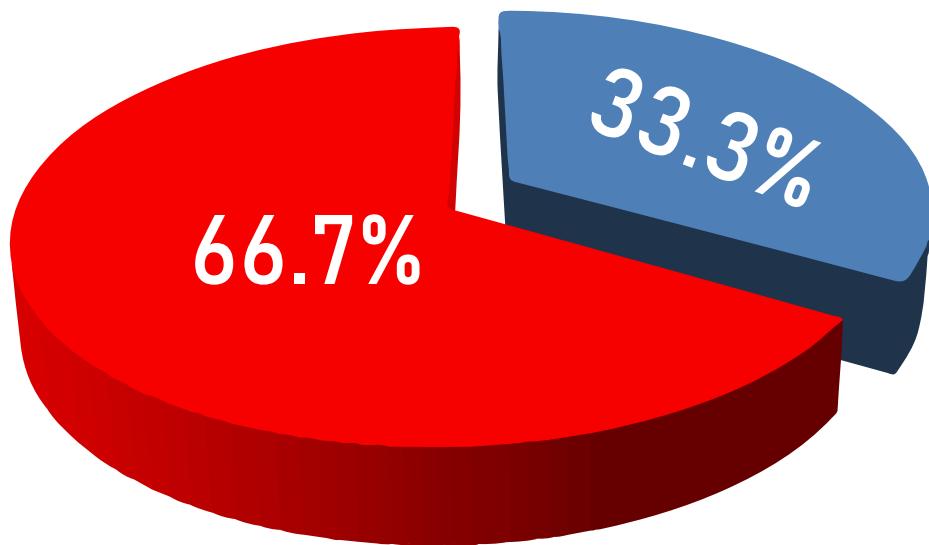


Did the Pandemic impact your business?



100% of medical billing companies expressed that the pandemic had undoubtedly affected their business.

What's your take on the Pandemic in general?

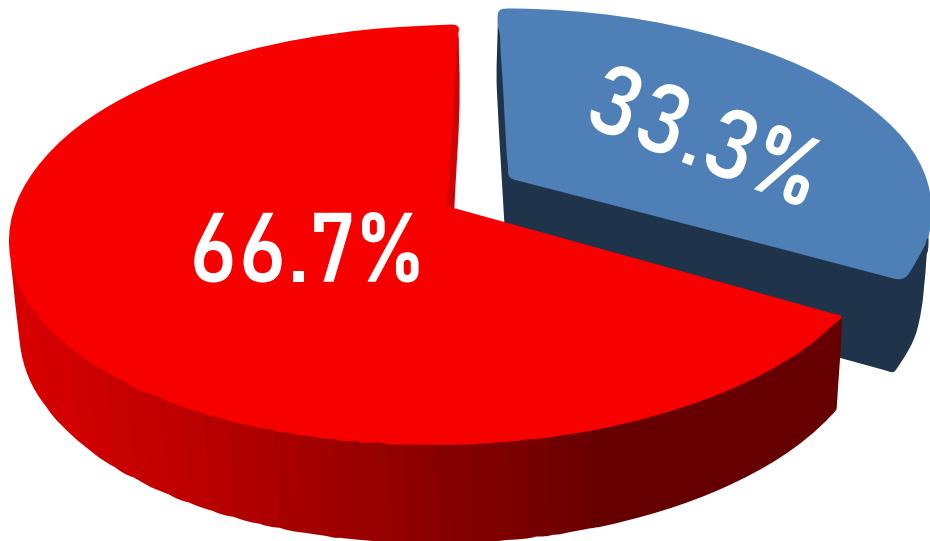


Majority of companies admitted to have no concrete views related to the pandemic in general. 66.7% of companies responded the same.

33.3% of companies accepted that it will have major effects on the next 3 years.

None of the companies participating in the survey mentioned it will have a major effect in 2020.

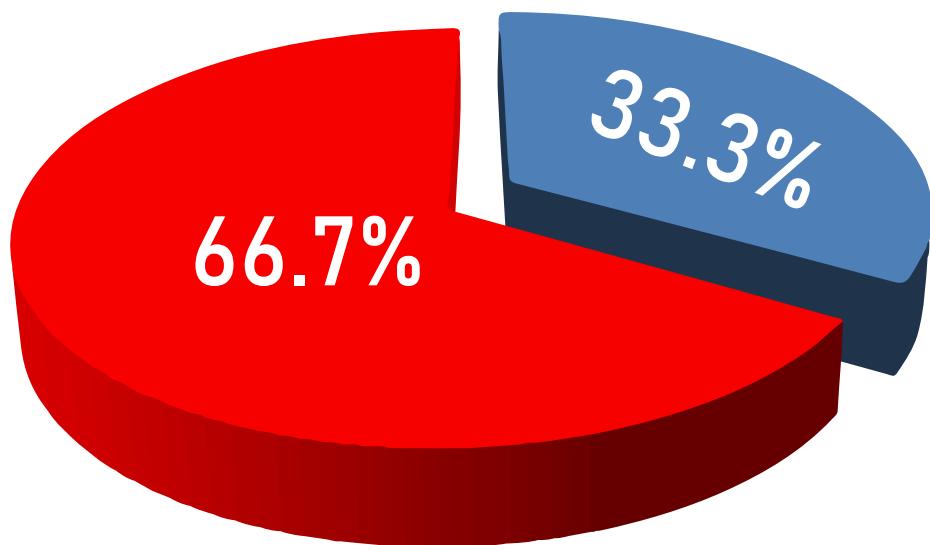
How long will it take for the healthcare industry to overcome the Pandemic?



Majority of healthcare billing companies conveyed that it will take at least 2 to 3 years to overcome the pandemic. 66.7% gave the same statement.

Other 33.3% expressed that they are yet to get a clear view of whether the companies will overcome the situation or not.

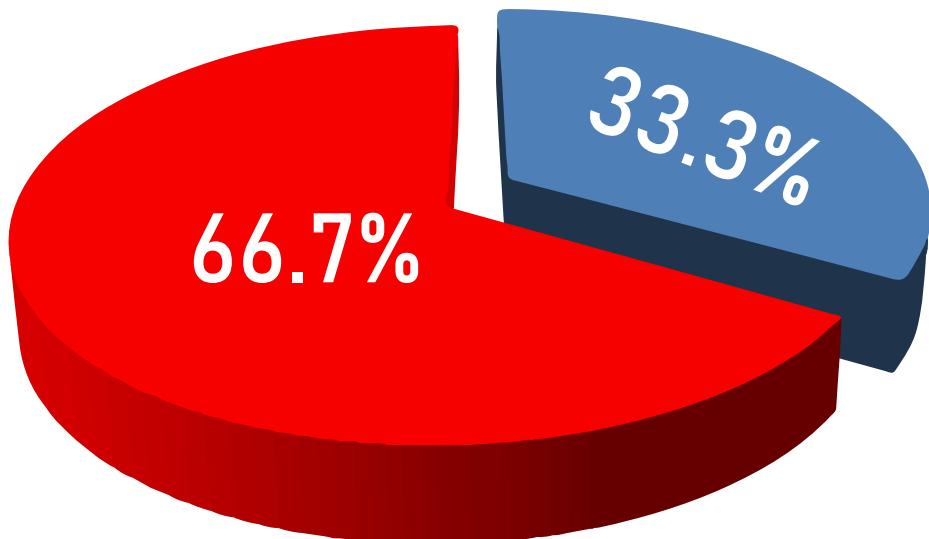
Will the healthcare billing companies adapt to the current situation?



Almost 66.7% of medical billing companies in the survey were positive to adapt to the current situation.

The other 33.3% companies, though not sure, said they might adapt to the current situation.

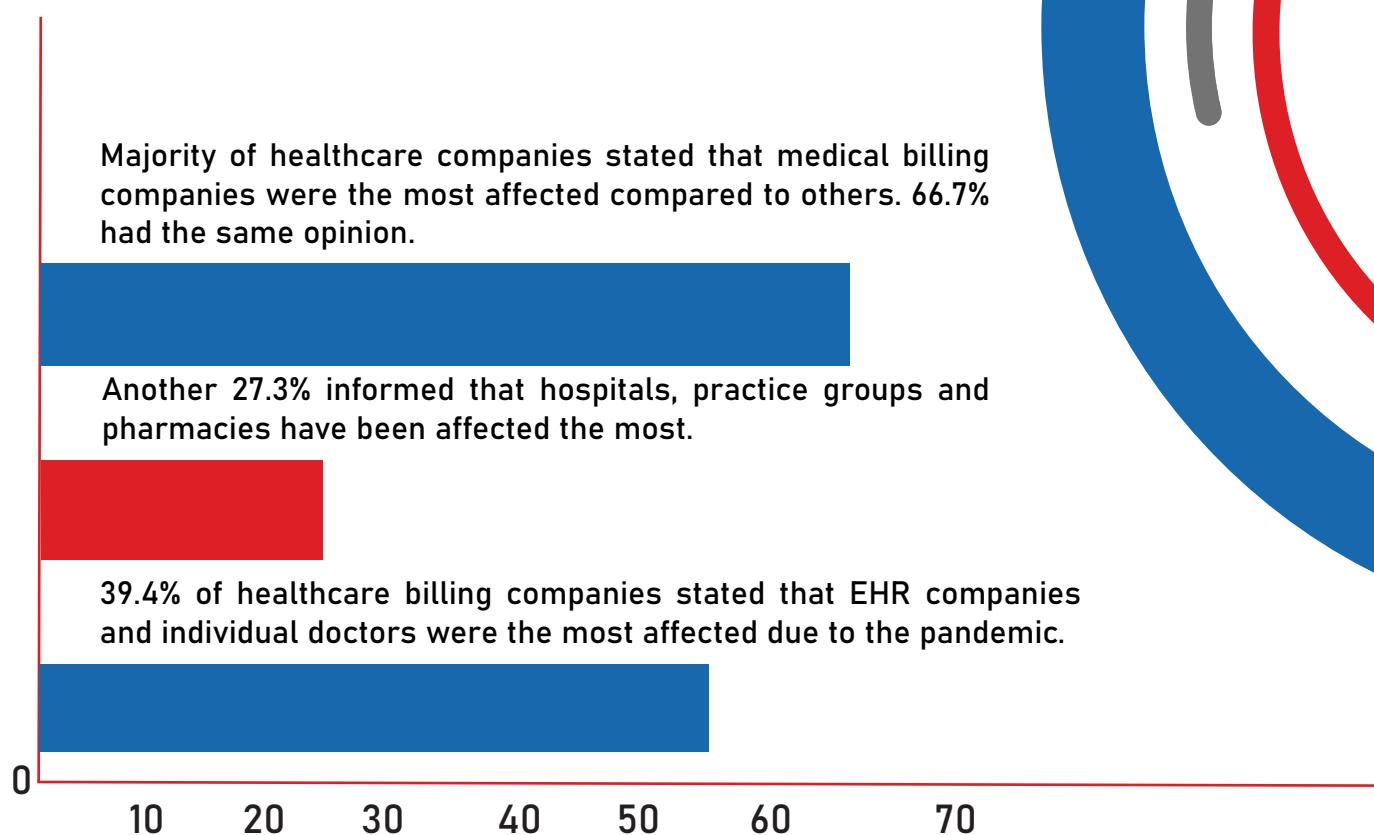
Do medical billing companies experience revenue loss during the pandemic?



The answer from majority of medical billing companies was yes. Almost 66.7% of medical billing companies admitted to facing loss of revenue during the pandemic.

The other 33.3% were yet to evaluate their revenue figures to come to a proper conclusion.

Which part of the healthcare industry is affected the most?



How did the Pandemic affect the medical billing companies?

Almost 33.3% of companies in the survey had an opinion that medical billing companies had incurred loss in revenue compared to usual times.

33.3% of companies stated that the medical billing companies had suffered from decreased productivity.

33.3% of companies expressed that their business was affected due to lack of proper infrastructure.

Another 33.3% of companies stated that the pandemic had affected medical billing companies with less workforce, productivity, revenue, and infrastructure.

0

10

20

30

40

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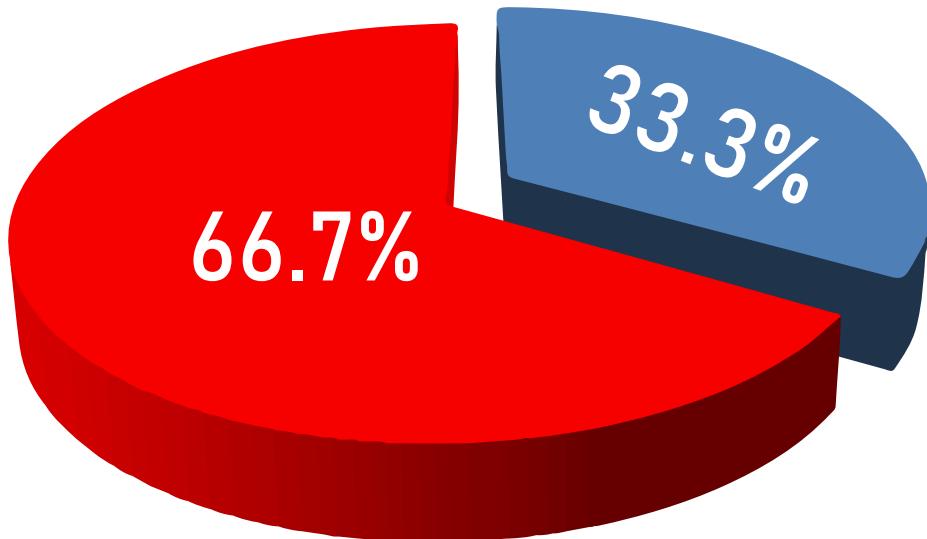
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Which of these have been affected the most?



Almost 100% of companies admitted that all the medical billing companies, from the small to the larger ones, have been affected the most.

Which of these areas in RCM had a major impact?



Medical billing was the majorly pointed out area by 66.7% of the participants.

The others like medical coding and payment posting were selected by 33.3% of companies.

Conclusion

The Survey clearly indicates that the medical billing companies were affected adversely due to the global pandemic. Companies differing in their industry experience and employee strength were all affected to different extents due to the massive change in the world scenario. Loss in revenue emerges as a major issue, followed by poor infrastructure, decreased workforce and productivity.

Medical billing is thought to be the most stressed area in RCM, followed by medical coding and payment posting. Though some companies are certain that they will push through the odds and overcome this hard situation in a few years, some companies are not sure if they can survive this situation at all. The medical billing companies need to undergo a fundamental modification to conquer the current emergency and not only survive, but also prepare them for any future crisis.

ABOUT US

QWay was determined to render better strategic outsourcing solutions for the health care providers with a smooth flow of End-to-End Revenue Cycle Management. It delivers a high quality and accurate service for the clients without any hassle. Efficient healthcare and medical billing professionals, effective and active processes takes the work-flow management to the next level. Clients focus on better patient care and benefits a regular trouble-free growth of revenue.



Our Services

- **Patient Demographic entry**
- **Eligibility Verification**
- **Pre-Authorization**
- **Medical Coding**
- **Demo & Charge entry**
- **Payer & Front-end rejections**
- **Payment Posting**
- **A/R analysis and Follow-up**

- **Denials Management**
- **Worker comp/No Fault follow-up**
- **Appeals Processing**
- **Returned mail Processing**
- **Provider Credentialing**
- **Credit Balance/Refund Processing**
- **Old AR and Aged AR**