

# PRACTICE FINANCIALS, WHAT YOU DON'T KNOW CAN HURT YOU

Digital Dashboard Provides Essential Data for Well-Informed Business Decisions

EACH DAY, PHYSICIANS AND PRACTICE MANAGERS ACROSS THE UNITED STATES ARE FIGHTING A WAR OF FINANCIAL ATTRITION. THUS, MAKING SOUND BUSINESS DECISIONS IS CRITICAL TO ENSURING THE LONGEVITY AND OVERALL SUCCESS OF A MEDICAL PRACTICE. TO DO THAT, IT IS KEY TO COLLECT AND ASSESS DATA THAT REVEALS THE STRENGTHS, WEAKNESSES AND OPPORTUNITIES FACING THE PRACTICE.

**AN UNFORTUNATE FACT IS** that most practices leave between 5% and 30% of their reimbursements on the table because they lack proper processes, staffing, training or technology, according to an article published in the October 2010 issue of *MGMA Connexion* magazine titled “Top 10 Ways to Maximize Collections.” Often, this is the result of practices’ inability to produce the key financial data required to affect and control the daily and monthly operations of the practice.

“Most physicians and administrators know to review their charges, payments, denials and adjustments,” says Ronda Exnicious, Director of Client Services at Global Healthcare Alliance. “However, many are unaware of the vital importance of expanding beyond those basic metrics to ones that diagnose the overall well-being of the practice and, in turn, provide the opportunity for early intervention of negative trends or expansion of successful activities.”

The additional critical data Exnicious regularly reviews with her clients includes net collection percentage,

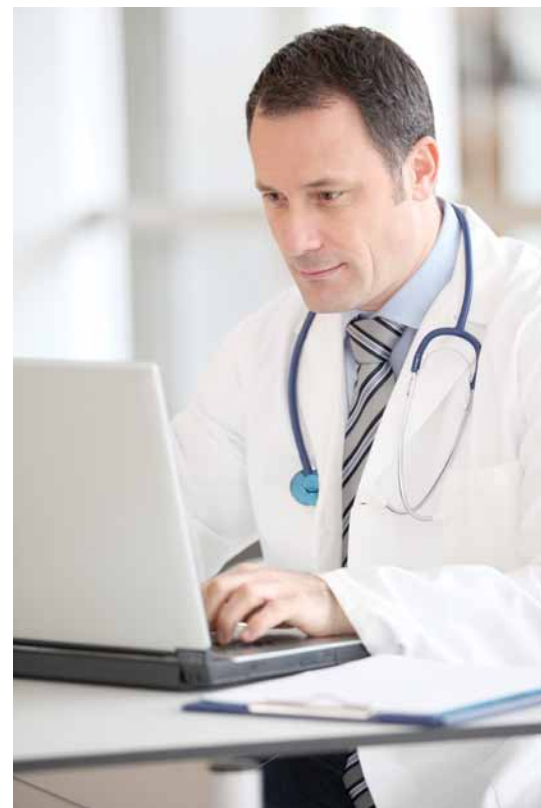
days in accounts receivable, top current procedural terminology codes for the week/month, adjustment summary, denial summary and gross collections.

“We counsel our clients to be proactive in understanding how data contributes to maintaining control of the practice’s financial state,” says Exnicious. “Using a digital dashboard is an excellent way to aggregate data from multiple sources to get a quick and timely read on a practice’s key metrics.”

A digital dashboard automates the time-consuming task of manual cross-referencing and summarization of multiple spreadsheets containing detailed data. From daily financial snapshots to long-range trending, a customizable dashboard provides vital practice data in user-friendly formats such as executive summaries and graphs and charts for immediate attention and easy review.

Among the benefits of using a dashboard is the ability to:

- + condense vast amounts of data for simple interpretation
- + see the big picture and drill down to the detail



- + identify and correct negative trends quickly
- + track practice and physician efficiency
- + set short- and long-term benchmarks
- + plan for practice growth
- + find revenue gains and prevent losses

## A Partner in Management

Global Healthcare Alliance pairs its Web-based practice management system and Executive Digital Dashboard with a dedicated account manager and a team of billing and collections experts. Global Healthcare Alliance’s services cover the full scope of revenue cycle management, including scheduling, billing, collections, posting, denial management, patient payment responsibility and refund processing.

*For more information about the services Global Healthcare Alliance provides, visit [www.globalhca.com](http://www.globalhca.com) or call 1-866-458-6076. ■*