

Best Practice Checklist

Is your medical billing everything it could be? Are you losing revenue because of outdated consultancy or inefficient processes? Use this checklist to compare your practice metrics against ours to determine if you need to make a change.

Compare Your Practice to Our Standards

Claim Scrubbing

Industry Practice	100%
STRATUS Standard	100%
Your Current	_____

EOBS

Industry Practice	Review 100%
STRATUS Standard	Review 100%
Your Current	_____

Days from TOS to Billing

Industry Practice	< 3 days
STRATUS Standard	< 1 day
Your Current	_____

Average Days in A/R

Industry Practice	< 90
STRATUS Standard	< 60
Your Current	_____

Average Days in A/R over 120

Industry Practice	< 15% - 25%
STRATUS Standard	< 05% - 10%
Your Current	_____

Eligibility Verification

Industry Practice	80%
STRATUS Standard	100%
Your Current	_____

Claims Paid in < 45 days

Industry Practice	85-90%
STRATUS Standard	90-95%
Your Current	_____

Total Unpaid Claims

Industry Practice	< 5%
STRATUS Standard	< 4%
Your Current	_____

Net Collection Rate

Industry Practice	> 92%
STRATUS Standard	> 98%
Your Current	_____

Denial Rate

Industry Practice	< 3-5%
STRATUS Standard	< 3-4%
Your Current	_____

Time of Service Collections

Industry Practice	90%
STRATUS Standard	90%
Your Current	_____

If your current rates are not meeting the best practice standard (or if your current billing company can't show you this data), it is time for you to consider making some changes to your medical billing company.