

## 20/20: CLEARINGHOUSE SOLUTIONS FOR OPTOMETRISTS

*No one likes a blind spot. Whether you're changing lanes on the highway or trying to grow your practice, not being able to see the full view can cause an accident. For optometrists that blind spot often is the lack of a "clearinghouse" solution to help manage revenue.*

### Viewing the Expansion

Optometrists were once only known for primarily providing eye exams, glasses and contacts; clearinghouses were once only known for sending claims to payers.

Just as optometrists have taken on many, many more medical eye care services, clearinghouses have evolved to become full-fledged revenue cycle management (RCM) organizations offering claims and denial management, contract management, patient treatment cost estimates and eligibility checks.

### Looking Ahead

In 2014, there were more than 40,000 optometrists in the U.S. working in a variety of healthcare settings, according to the Bureau of Labor Statistics. While these 40,000 optometrists perform approximately 88 million refractive eye exams every year, according to *The State of the Optometric Profession: 2013* published by the American Optometric Association, they continue to expand their presence in medical eye care services.

"Of the 97 million patient visits to offices owned by ODs in 2012...nearly 18 million were for medical eye care services," the report states. These medical services include monitoring glaucoma and tracking diabetic ocular complications.

As optometrists offer more complicated procedures, they should secure a clearinghouse partner with a clear vision and multiple solutions to simplify the revenue cycle.

But we're getting ahead of ourselves. No matter how many exams you complete or new services you provide, it's difficult to keep the doors open—or grow the practice—if you don't collect payment efficiently and on time.

### Eyes Opened

Some optometrists use a manual process to collect past-due bills and co-pays, which unnecessarily creates mountains of complex paperwork and the very real chance revenue will go uncollected.

"In client after client that we work with, accounts receivable is often treated or, more appropriately, neglected and relegated to the 'We'll get to it later pile.' We have seen practices destined to close their doors because their accounts receivable were so high," according to an article in *Optometric Management*.

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In some cases, the pile is so high the office shuts its doors in an effort to collect old bills while losing income from current patients: “In extreme cases, practices actually close their offices (sometimes for days), don’t see patients (what’s the point if you are bad at collecting anyway?) and hold an ‘all-hands-on-deck’ collection effort.”

Naturally, no one wants to run a business like this. “In terms of practice finance, if the business fails to collect a copay, then it loses about 20% of the total fees paid,” *Optometric Management* states.

## Sharpen Your Focus

As your payment mix becomes more complex, having a clearinghouse solution is more than a “nice to have;” it’s a necessity. Closing the doors for days on end to process claims with the hope you’ll collect is ineffective.

A clearinghouse offers end-to-end solutions from the moment the patient walks in the door to the time she leaves the office and beyond. Clearinghouses deliver:

- **Eligibility Check:** Ensure patients are eligible for services prior to treatment.
- **Patient Cost Estimate:** Set financial expectations with patients before or immediately after service.
- **Patient Payment:** Offer multiple, convenient payment options to ensure patient payment at the time of service.
- **Claims Management:** Get paid quickly and accurately.
- **Denials Management:** Understand why claims are denied and automatically appeal.
- **Contract Management:** Identify over- or underpayment from payers using actual fee schedules.

When it comes to offering patients an estimate of treatment costs, *Optometric Management* reports “your office can set a clear expectation regarding payment for products and services, with an open and honest conversation about costs before the fee collection process takes place. This way, there is less opportunity for miscommunication, misunderstanding and a bad patient experience.”

## See the Future

Clearinghouse solutions get your practice on the right track quickly and significantly decrease the need to close for days and lose revenue.

When an optometrist brings the entire suite of clearinghouse solutions to bear on the practice—traditional optometric procedures and the growing medical eye care market—the result is clear. Clearinghouses have the ability to help practices better understand the revenue cycle from beginning to end and improve income.

If you’d like to find out how TriZetto Provider Solutions can help your practice perform better, please contact us at [providersales@cognizant.com](mailto:providersales@cognizant.com) or 1.800.969.3666.

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