



# How to Open & Operate a Financially Successful Medical Billing Service

*Laura Gater*

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## **How to Open & Operate a Financially Successful Medical Billing Service** Laura Gater

According to the U.S. Department of Labor's most recent statistical data, the median annual income of a professional in the medical billing industry is \$29,000 and, as a business owner, you could earn even more. The healthcare industry provides 14 million jobs and it is estimated that the industry will generate 3 million new jobs by 2016, more than any other industry. If you are detail-oriented, want to be your own boss, and would like to act on the behalf of physicians all over the country, the medical billing service business could be a right fit for you.

Whether you will be operating out of your home or you are looking to buy or rent office space, this book can help you with a wealth of start-up information, from how to form and name your business to deciding if this will be a joint venture or if you would rather work solo. Valuable information on forming a Partnership, LLC, Corporation, or becoming a Sole Proprietor, the four types of business formation, is included, as well as the legal implications of each.

A complete list of all of the start-up equipment that you will need is provided, as well as a sample budgeting sheet to allow you to gauge start-up costs. You will learn about potential risks that you take in opening a medical billing service and why it is important to have business insurance.

You will find information on the operations side of running your business from filling medical billing claims to receiving payments, along with privacy information that you will need to know such as HIPPA. Included is a glossary with all of the medical billing terms that you will need in order to knowledgeably run your business, alongside a complete listing of procedural codes and a directory of insurance carriers. You will learn about each of the covered services in the medical field, along with other major medical industries such as, psychiatric, dental, durable medical equipment, and pharmacy.

This complete manual will arm you with everything you need, including sample business forms; contracts; worksheets and checklists for planning, opening, and running day-to-day operations; lists; plans and layouts; and dozens of other valuable, time saving tools of the trade that no business owner should be without. A special chapter on the different types of billing software that you should buy is included, as well as how much it will cost you and how to set up and use the software to save time and money.

The companion CD-ROM is not available for download with this electronic version of the book but it may be obtained separately by contacting Atlantic Publishing Group at [sales@atlantic-pub.com](mailto:sales@atlantic-pub.com).

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