

5 Practical tips on how Citizens Bank can ease the ICD-10 conversion



To determine if your practice is ready for the domino effects of ICD-10, review these 5 practical tips:

1. Understand Your Capital Needs	Plan for the required software upgrades and extensive staff training in advance of the conversion. Citizens Bank can construct term loans to address these capital expenditures.
2. Arrange for Working Capital	Anticipate longer receivables cycles as both practitioners and payers become fluent in the new billing codes and associated processes, and ensure access to 3 to 6 months of working capital reserves. In advance of the conversion, talk to our HealthCare Specialists about how to obtain or increase an existing line of credit.
3. Widen Your Cash Flow Window	Use business credit cards to stretch monthly operating expense payments, paying balances in full each month to avoid interest payments. Citizens Bank offers extended 55-day billing cycles, providing additional cash flow flexibility.
4. Prepare for Your HealthCare Specialist Meeting	Compile essential documents - including practice and principals' tax returns for the prior 3 years, year-to-date interim financials, an Accounts Receivable Aging Report and personal financial statement - before meeting with our HealthCare Specialists. Proactive document collection will expedite the credit review and enable a fuller discussion of your financial needs.
5. Choose a Bank that Understands Your Needs	Choose a bank that is versed in the specialized financing requirements of healthcare practitioners. As the industry becomes increasingly complex, it's essential to have an expert financing partner like Citizens Bank that understands the full scope of your industry and operation.

At Citizens, our team of dedicated HealthCare Practice Specialists can help you prepare for and successfully navigate the changes associated with the ICD-10 conversion. To learn more, visit us at businessbankinghealthcare.com.

