

WHITE PAPER

REIMAGINING THE PATIENT JOURNEY WITH **5 PRE-SERVICE COLLECTION TOOLS**

How to boost your revenue cycle by shifting payments forward in the patient journey with pre-service and point-of-service collections strategies.



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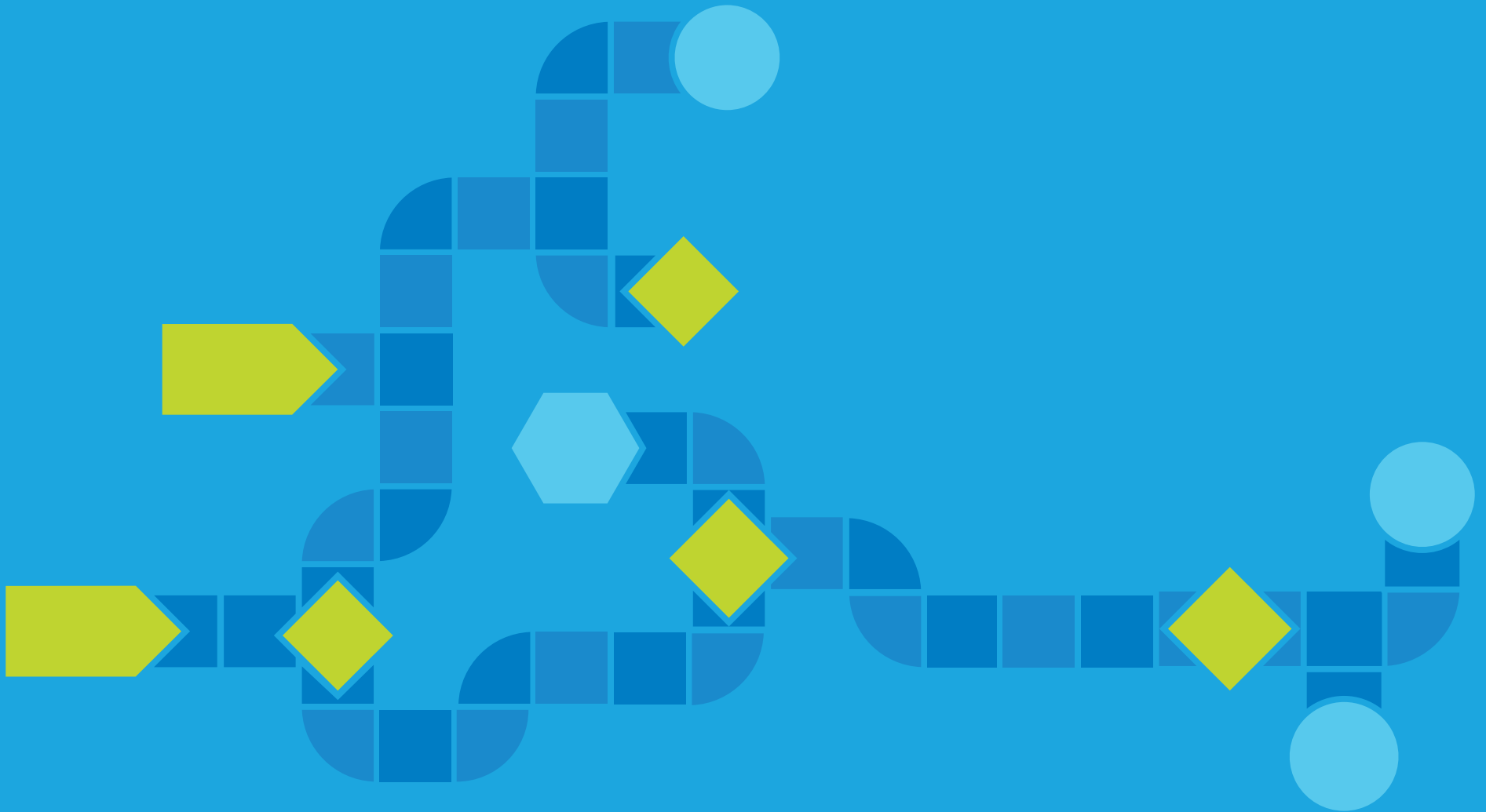
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PART 01

THE PATIENT FINANCIAL JOURNEY

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The healthcare industry has changed a lot over the last 20 years, significantly impacting financial responsibility. For example, high-deductible health plans, unheard of before 2004, have grown considerably, forcing patients to pay more out of pocket than they ever have.

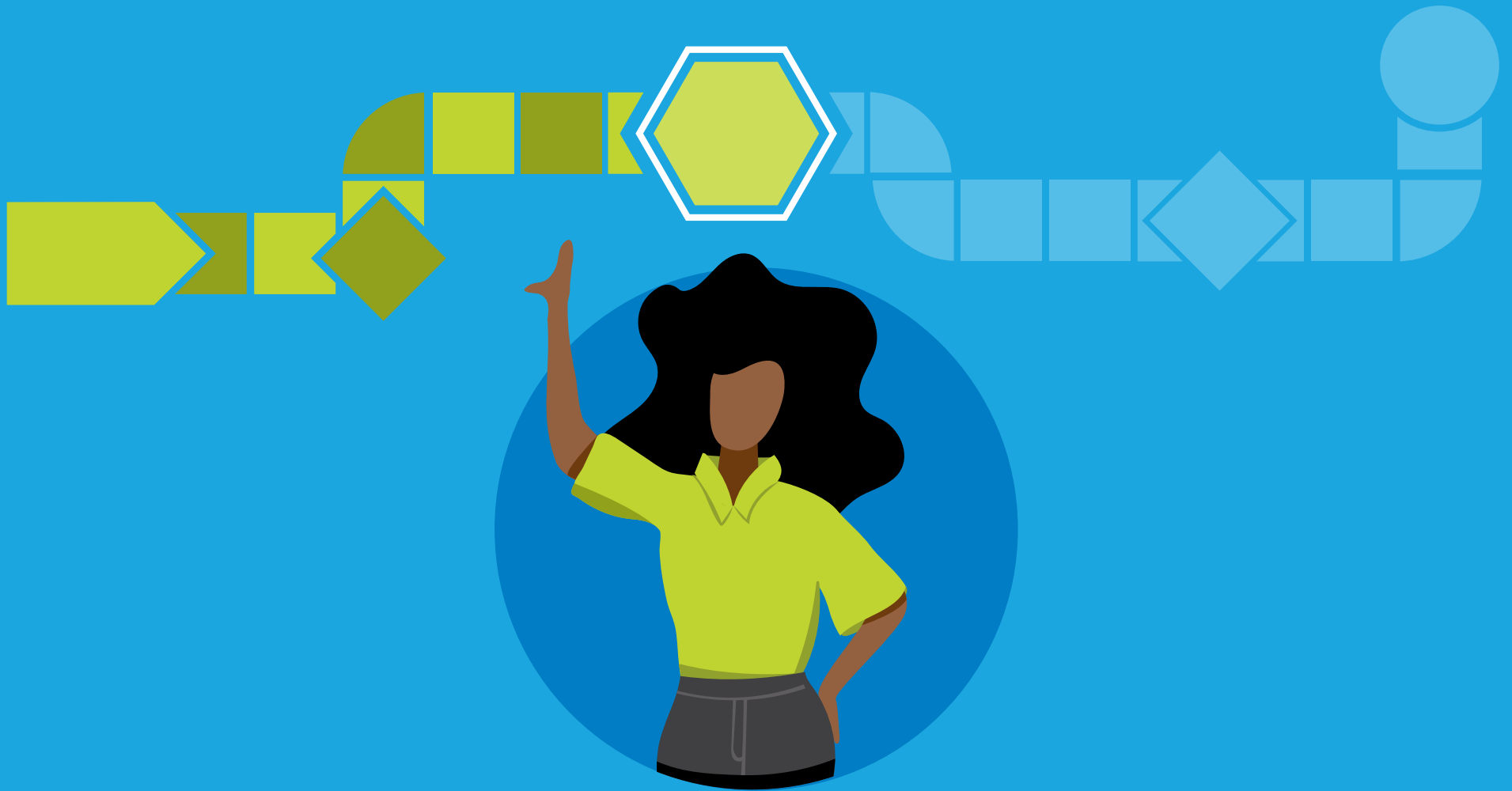
In 2000, after insurance, patients paid 5% of a provider's revenue. Today, it's 35%¹. The more they pay, the more aware of how much they spend on their care. Now, their expectations of healthcare are more aligned with traditional consumer behavior. This shift includes shopping for the best price on some services and choosing where to take their money. Plus, they want new, convenient ways to pay for care they haven't had before.

Consumers expect healthcare to be more like a retail experience. These expectations include digital reminders, self-service options, and flexible payment methods, such as Apple Pay. You're also seeing more variability in patient behavior. For example, think about how you feel about getting a text or email from someone you've done business with. You might be okay with it, but others may not. Some people happily pay with Venmo, but others may want to write a check.

This variability means providers must drop their "business as usual" mindset. Instead, they should find other ways to engage patients.



1. Michael Evans and Kevin Fleming, "What We Can All Do About Rising Healthcare Costs," Forbes (2017): <https://www.forbes.com/sites/allbusiness/2017/06/28/what-we-can-all-do-about-rising-healthcare-costs/?sh=7c6ef5702f37>



PART 02

WHY PRE-SERVICE?

WHY PRE-SERVICE?

Healthcare is one of the few industries where you get the service before you pay for it, but you don't know or aren't told how much it will cost until after your procedure. Yet, some research shows providers have a 70% chance of collecting patient payments before or at the point of service¹. However, it dips to a 30% chance when collecting after discharge¹. Additionally, research shows pre-service and POS payment strategies can reduce bad debt by 4%².

Modern healthcare consumers often experience sticker shock and, indeed, have become more aware of how much they spend on healthcare today. As such, consumers want estimates that are easy-to-get, easy-to-understand, and accurate. Also, they want to determine what they will likely pay before having it done and ensure they're getting the most for their money.

While the digital world we live in makes it easier to shop, it also creates expectations for new ways to pay and new ways to communicate. Healthcare organizations have an opportunity to develop digital experiences that modern healthcare consumers expect, and they have good reasons to. When adopting a digital, pre-service strategy, healthcare organizations see three things:

- A 30% reduction in engagement costs²
- Up to a 95% attendance rate when patients can confirm their appointments digitally²
- An increase by 20 times in engagement when you use omnichannel communications²

So, where do you go from here? With the shift to consumer-friendly experiences, healthcare organizations have an opportunity to change their revenue cycle models with intelligent communication and engagement that begin at pre-service and point-of-service collections.



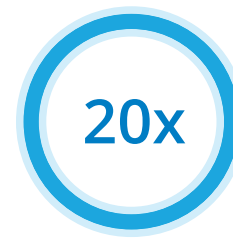
30%

Reduction in engagement costs



95%

Attendance rate when patients confirm appointments digitally

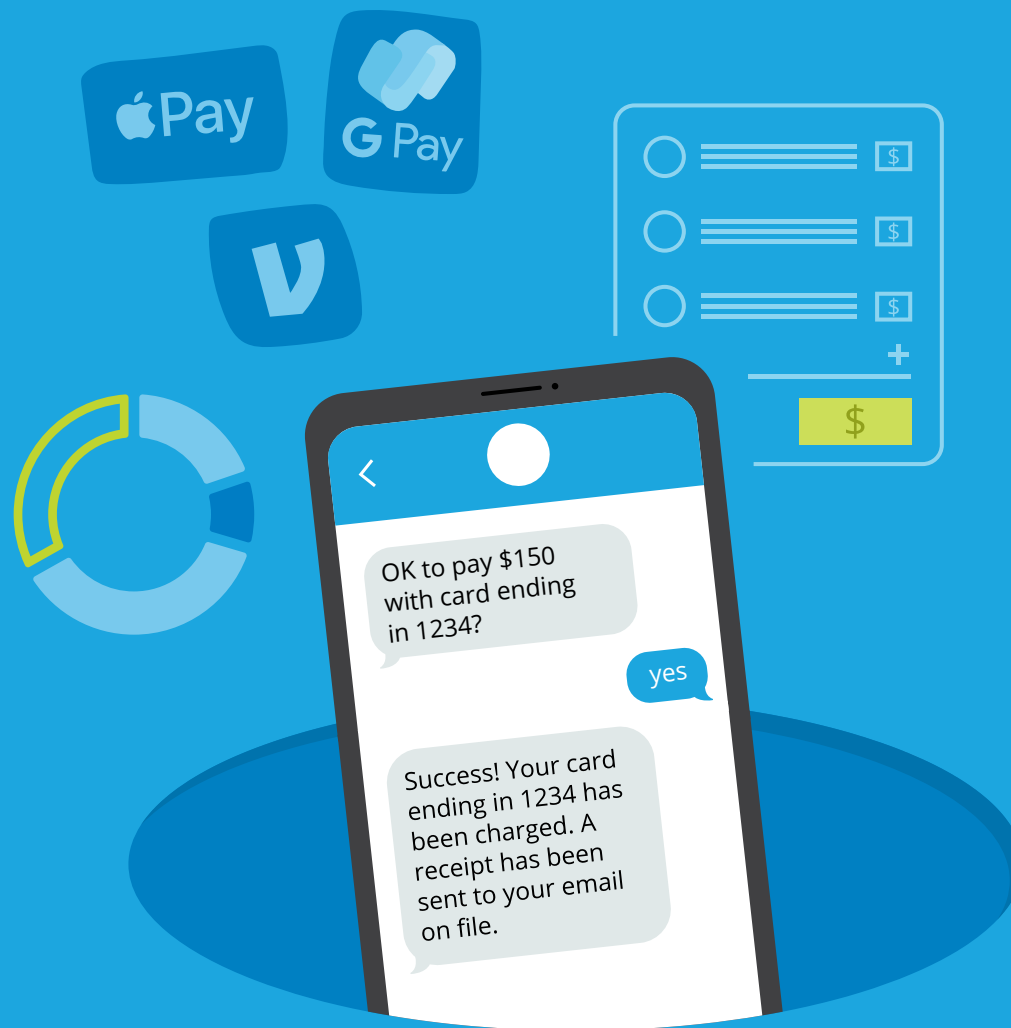


20x

Improvement in engagement with omnichannel communications channel

1. Eric Arnson, "How to Leverage Patient Engagement to Help Improve Patient Collections," Change Healthcare: <https://www.changehealthcare.com/insights/leveraging-patient-engagement-to-help-improve-patient-collection>

2. "How to Use Price Transparency to Your Advantage," RevSpring (2021): <https://revspringinc.com/resources/blog/how-to-use-price-transparency-to-your-advantage/>



PART 03

WHAT DO YOU NEED?

WHY PRE-SERVICE?

To implement a patient-focused, pre- and post-service strategy, you'll need five tools in place: an accurate and dependable estimator, a patient payment portal, payment options and documentation, electronic patient communications (such as the ability to email and chat online), and data.

The Estimator Tool

Price transparency regulations went into effect for hospitals on January 1, 2021.

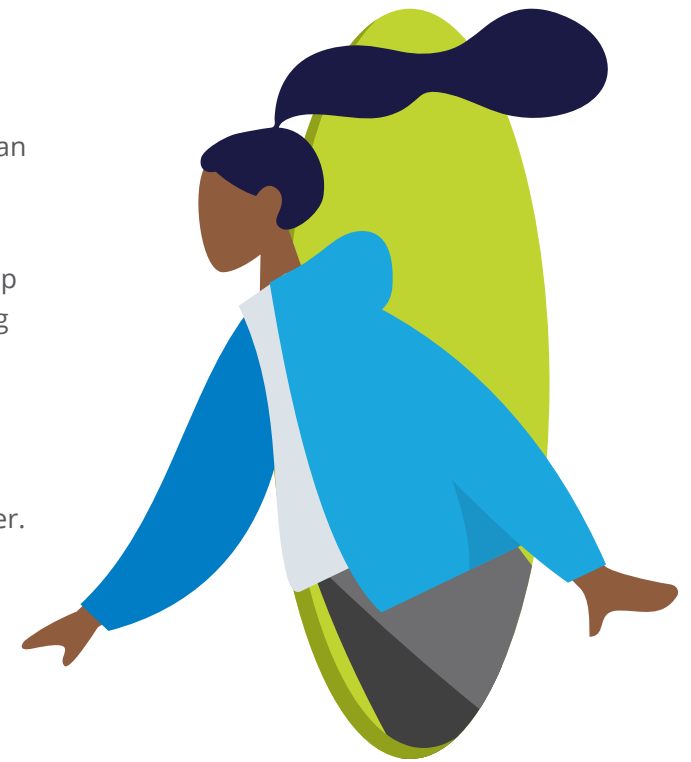
This tool allows your consumers to estimate the costs for their treatment before coming into the facility and clarify the cost of care. This helps address the roughly 40% of patients who don't understand the charges on their bill¹.

The patient's financial situation has a direct impact on their care. With 67% of patients having received a medical bill they couldn't pay in full¹, an accurate, easy-to-understand estimate allows them to budget for the costs or set up payment arrangements. By doing so, you help your patients avoid precarious situations that prevents them from seeking follow-up care. Case in point: 32% of patients didn't follow up after a visit because of an outstanding bill, meaning nearly one-third of patients didn't get the care they needed because of their financial situation¹.

The Patient Portal

Consumers need a place to get important information about their care, confirm their upcoming visit, view a cost estimate, verify their information, fill out forms, and make payments. It should be a place where you can engage with them and bring extra value to your consumers.

Your patient portal needs to delight and help them accomplish things easily. So, accessing it quickly and easily should be a priority. Make sure it works in a mobile setting because consumers do so much on their phones already. You should also make sure your technology makes authentication easier.



1. "How to Use Price Transparency to Your Advantage," RevSpring (2021): <https://revspringinc.com/resources/blog/how-to-use-price-transparency-to-your-advantage/>

Payment Options and Documentation

Modern healthcare consumers appreciate payment options, including Apple Pay, Google Pay, Venmo, and others. These methods make it easier for digital-native consumers to pay their bills quickly.

You should also include payment plans that your consumers can choose to help spread out the cost of their care. It can help increase the chances you receive payment and help reduce sticker shock. However, if you offer payment plans, you must have clear documentation showing the policies for the payment plan. Your documentation needs to explain:

- What balances qualify
- What to expect for the minimum payments
- Maximum lengths of payment plan terms
- Any additional financial assistance for patients who might not be able to meet the standard terms

Documentation and diligent adherence will help your customer service representatives deliver consistent messaging to your patients and help you meet your facility's recovery goals.

Electronic Communications

Adopting digital communications can provide an instant and inexpensive way to get in touch with your patients. Plus, many modern

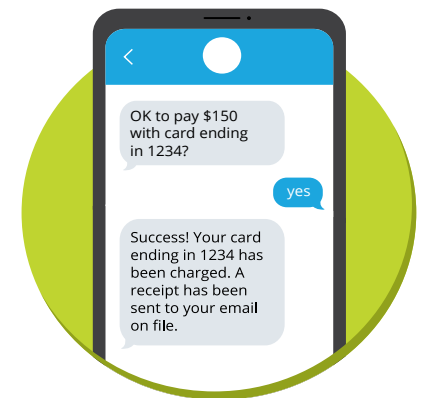
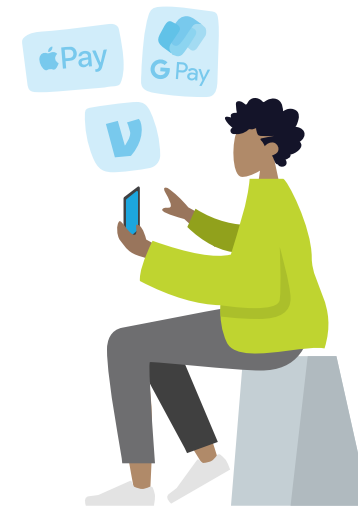
healthcare consumers prefer this option over traditional printed statements. A text message, for example, is a great way to reach your patients. Statistics show that 95% of texts are read within three minutes of being sent, and 90 seconds is the average response time to a text message.

Before sending any electronic communications, make sure you get consent. Regulations apply to email and text communications. Ensure you understand these regulations or work with a vendor who knows the latest state and federal laws.

Data

In healthcare, data is often the cornerstone of everything you do. You need to understand a patient's demographics, the social determinants of health, and so much more. Having access to reliable data can help accounts receivable succeed, too.

With robust data, you can determine your consumers' propensity to pay so that you can offer the best payment options. You can also use this data to develop personas for payment behaviors. In addition, you can use the data to build workflows for different patients rather than relying on a one-size-fits-all strategy. Lastly, your data can help drive analytics to make sure you're constantly measuring and improving your processes.





PART 04

WALKING **WITH** YOUR PATIENTS

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The patient journey is not a linear experience. When, how, and why they engage varies. We're here to help you navigate the best way to meet them on their unique journey.

Consumers demand more out of their healthcare providers, and they have become more and more aware of the cost of their care, and now, it's on healthcare organizations to adapt and give people what they want. To do this, healthcare organizations need five tools in place:

- An estimator
- A patient payment portal
- Payment options and documentation
- Electronic patient communications
- Data

With these in place, you can shift payments forward in the patient journey, increase patient satisfaction scores, and improve your revenue cycle. The best way to learn how these tools can work for your organization is with a free demo. Click or tap below to see an estimator tool, payment portal, and electric payment solutions in action.

[SCHEDULE A DEMO](#)



Watch our FREE on-demand webinar on how to use pre-service collection tools to boost your revenue cycle.

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Sales@RevenueEnterprises.com
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3131 S. Vaughn Way, Ste. 500
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