



## The Patient Financial Experience

What “good” looks like  
and why it matters



A man with a beard and short hair, wearing a denim shirt, is looking down at a tablet computer he is holding. The background is a dark, moody grey.

# INTRODUCTIONS AND AGENDA

**01**

Confronting an  
Industry Challenge

**02**

Why This is  
Worth Solving

**03**

Let's Get Tactical  
/ Practical

# Our Industry Will Solve For A Better Financial Experience

**Accelerate  
the Shift to  
Digital**

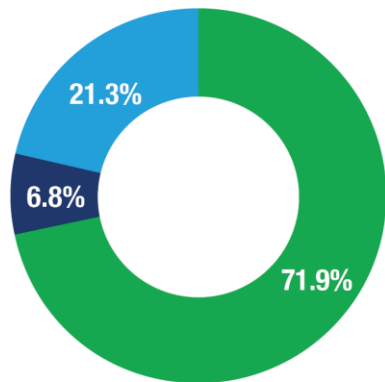
**Help Me  
Understand  
My Bill**

**Make  
Payments  
“Easy”**

# ACCELERATE THE SHIFT TO DIGITAL

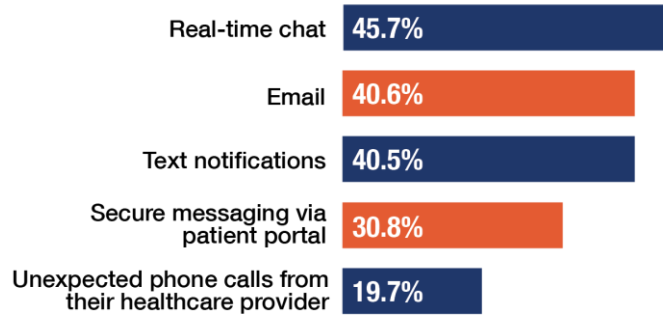
# Consumers Prefer Digital Outreach

**PATIENTS WANT MORE DIGITAL COMMUNICATIONS, NOT PAPER**



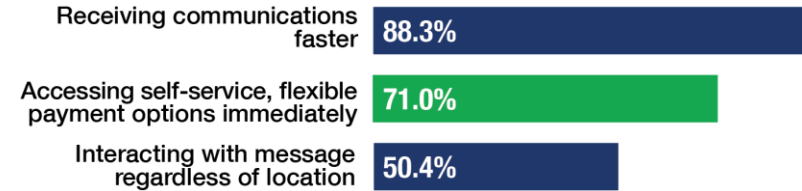
- Prefer digital communications
- Prefer paper communications
- Prefer phone communications

## DIGITAL CHANNELS ARE PREFERRED OVER UNEXPECTED PHONE CALLS



Patients' preferences for receiving communications from providers.

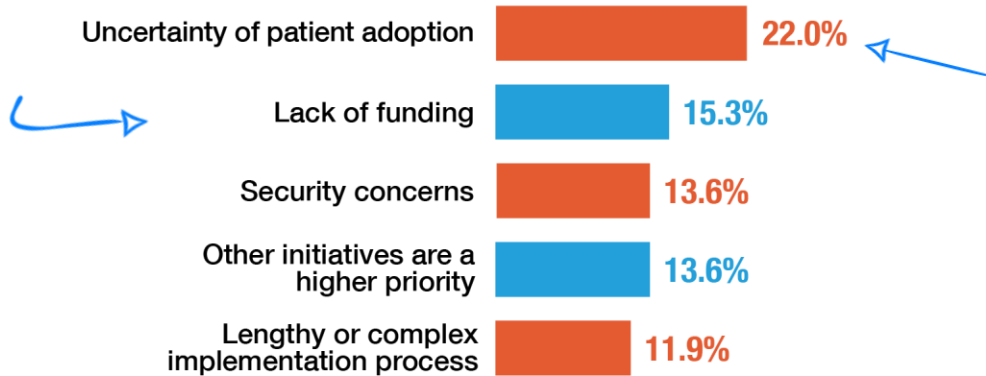
## PATIENTS VALUE DIGITAL COMMUNICATIONS FOR SPEED & EASE OF INTERACTION



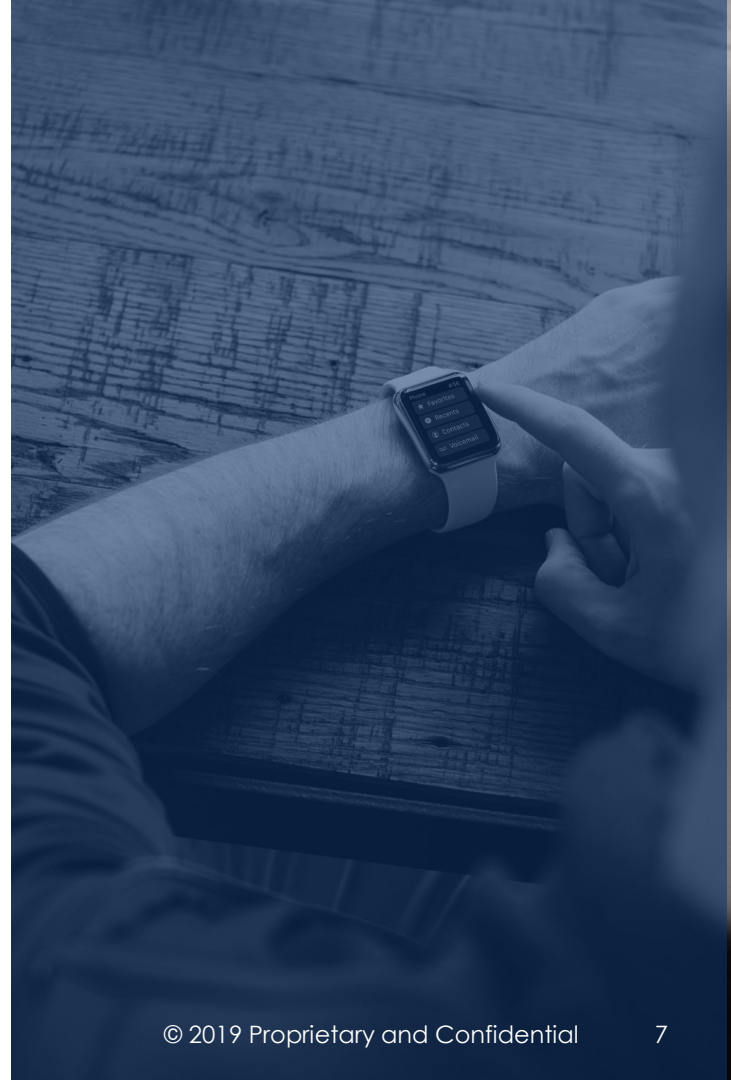
Within digital, a mix of response time expectations

# Health Systems Uncertain of Adoption

## TOP BARRIER TO DEPLOYING NEW COMMUNICATION TOOLS IS UNCERTAINTY OF PATIENT ADOPTION



Barriers to implementing new communication tools.





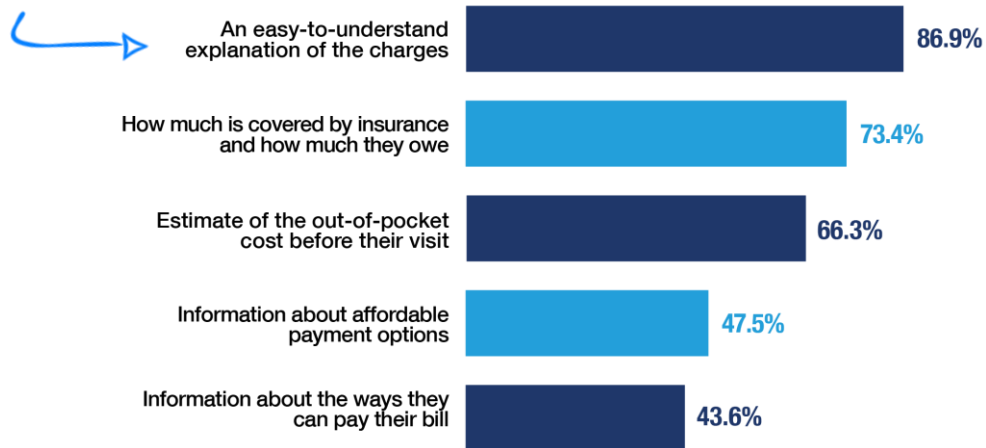
# HELP ME UNDERSTAND MY BILL





# Patients Seeking to Understand

## PATIENTS' TOP REQUEST FOR BILLS IS AN EASY-TO-UNDERSTAND EXPLANATION OF CHARGES



Information patients want from providers about their medical bills.

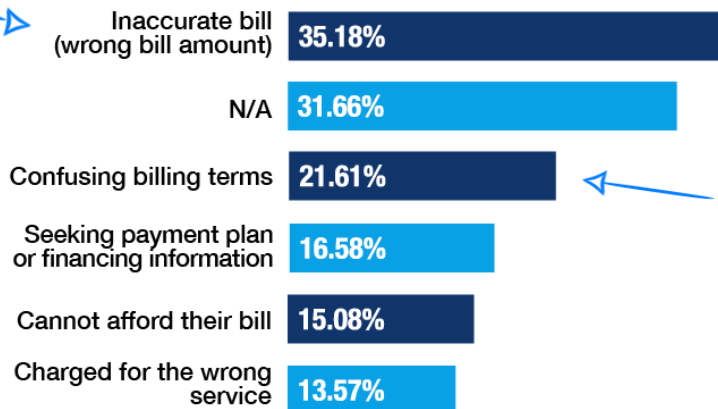
WHAT  
DO YOU  
MEAN  
?



# Confusion Drives Calls (and Inaction)

Patient Survey

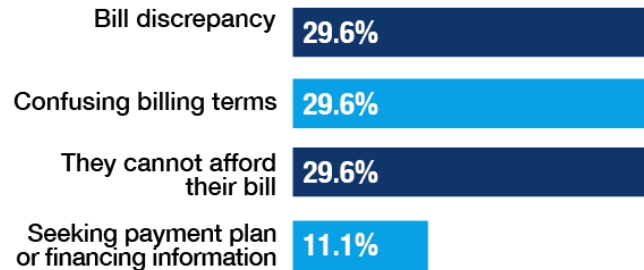
## REASONS PATIENTS CALL PROVIDERS



Q: Have you ever called your healthcare provider for assistance paying a bill? If so, why?

Healthcare Provider Survey

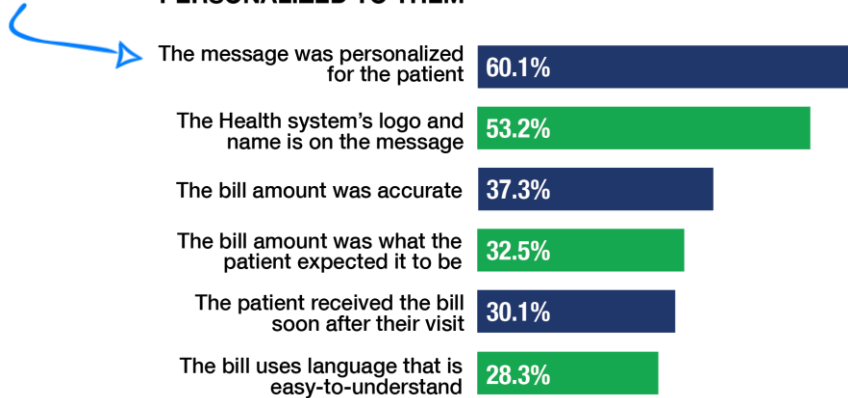
## INACCURATE, CONFUSING BILLS DRIVE PATIENT CALLS



Q: When patients call your staff for assistance, what is the most common cause of their call?

# What makes you trust your bill?

## PATIENTS TRUST COMMUNICATION WHEN IT'S PERSONALIZED TO THEM



What makes patients trust messages from their providers.





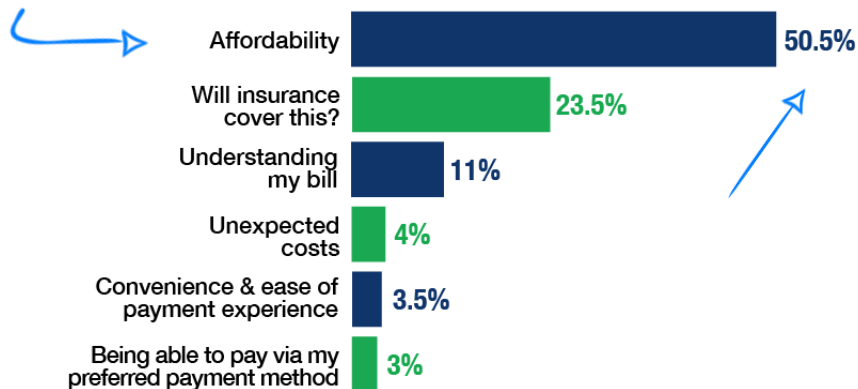
# MAKE PAYMENTS EASY

# Easy to Afford

Patient Survey

## PATIENTS OVERWHELMINGLY CONCERNED ABOUT AFFORDING THEIR BILL & INSURANCE COVERAGE\*

*\*Responses with 2% or less of votes were cut for clarity*



Q: What is your top concern about paying your healthcare bills?

Compare to **12% of Health Systems** who view “affordability” as a top concern for their Revenue Cycle

# Patients Want Options

Patient Survey

## PATIENTS WANT TO PAY IN INSTALLMENTS



Would like to pay in installments

Would not like to pay in installments

Q: Would you like the option to pay your healthcare bill in installments if it is over a certain amount?

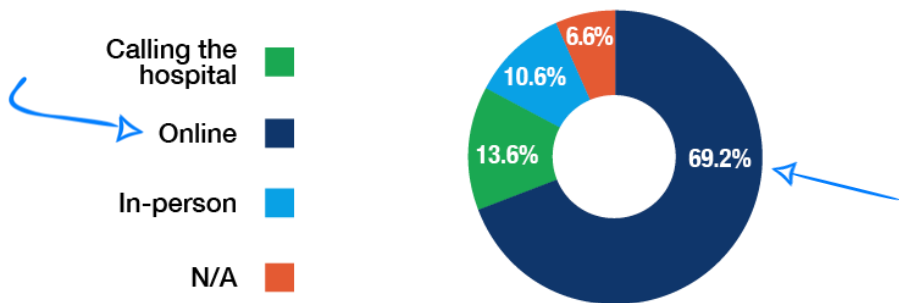




# Easy to Enroll

Patient Survey

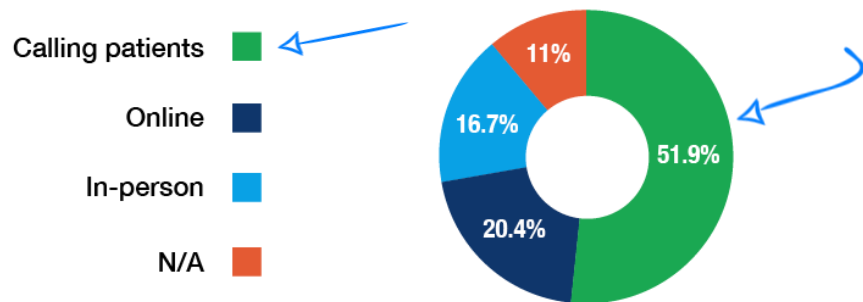
## PATIENTS PREFER DIGITAL ENROLLMENT



Q: If so, how would you prefer to sign up?

Healthcare Provider Survey

## PROVIDERS RELY ON STAFF-INTENSIVE ENROLLMENT

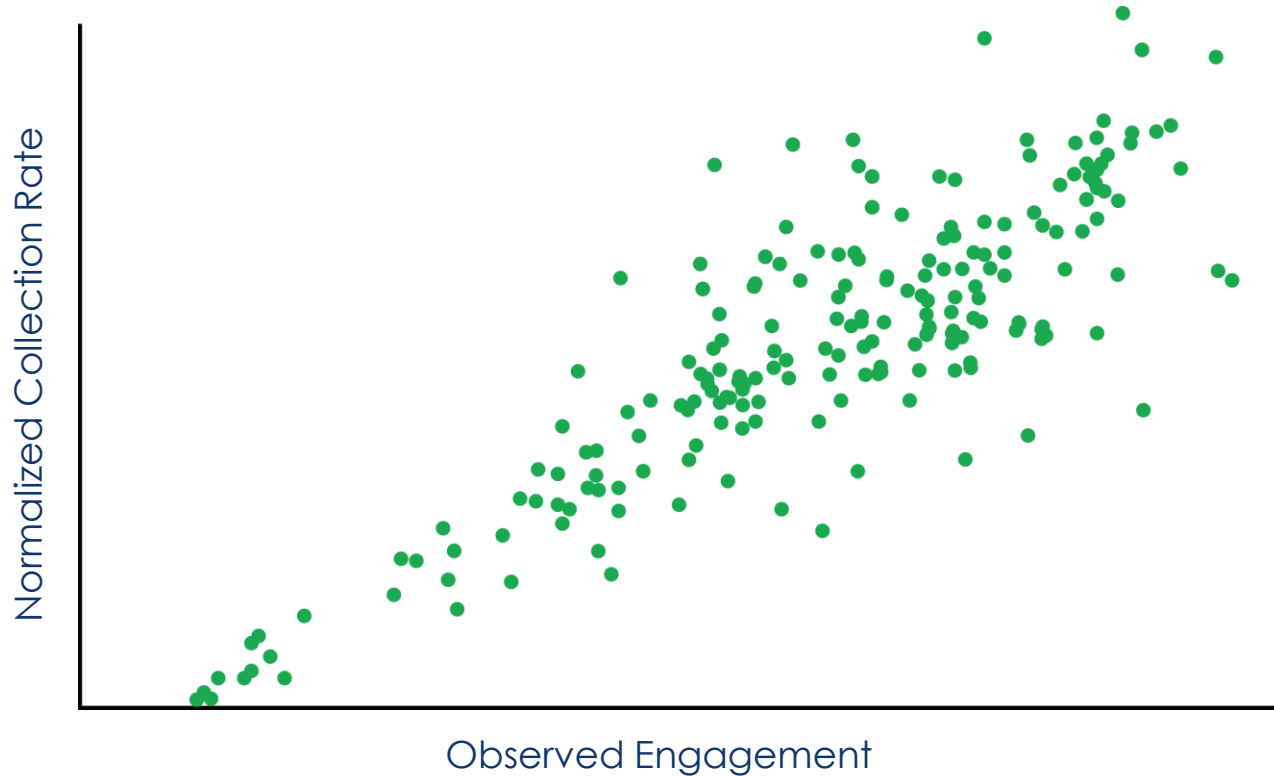


Q: If you proactively offer flexible payment options that allow patients to pay their bill in installments, how do you enroll patients?

# WHY THIS IS WORTH SOLVING



# More Engagement = More Dollars





Patient Survey

**PATIENTS CONSIDER THE BILLING AND PAYMENT EXPERIENCE WHEN CHOOSING THEIR HEALTHCARE PROVIDER**



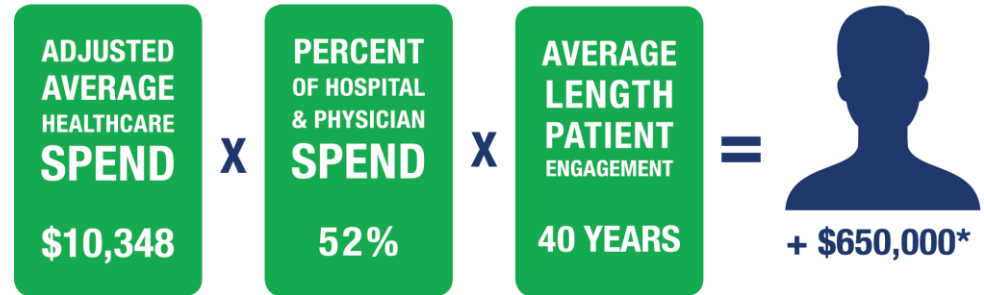
Choose provider based on billing experience

Do not choose provider based on billing experience

Q: Does the billing and payment experience matter when choosing your healthcare provider?

## Future Visit Volume Begins With Existing Patients

# Even an “Average” Relationship Deserves Investment



\*Adjusted for future healthcare spending growth at 5% per year

# LET'S GET TACTICAL / PRACTICAL



# DIGITAL COMMUNICATIONS

**Accelerate shift** to **digital**  
engagement away from paper, more  
**convenient** with **lower costs**

- Create more digital users
- Optimize for send time
- Implied vs. stated preferences



# A SMARTER eBill

Technology and HIS Integrations  
power an **easy to understand** eBill  
that **builds trust**

- Translate healthcare jargon
- Meaningful Personalization
  - Prior payments
  - Propensity to...  
act/pay/engage/enroll
  - What matters to you?
- Automated quality checks  
through Machine Learning

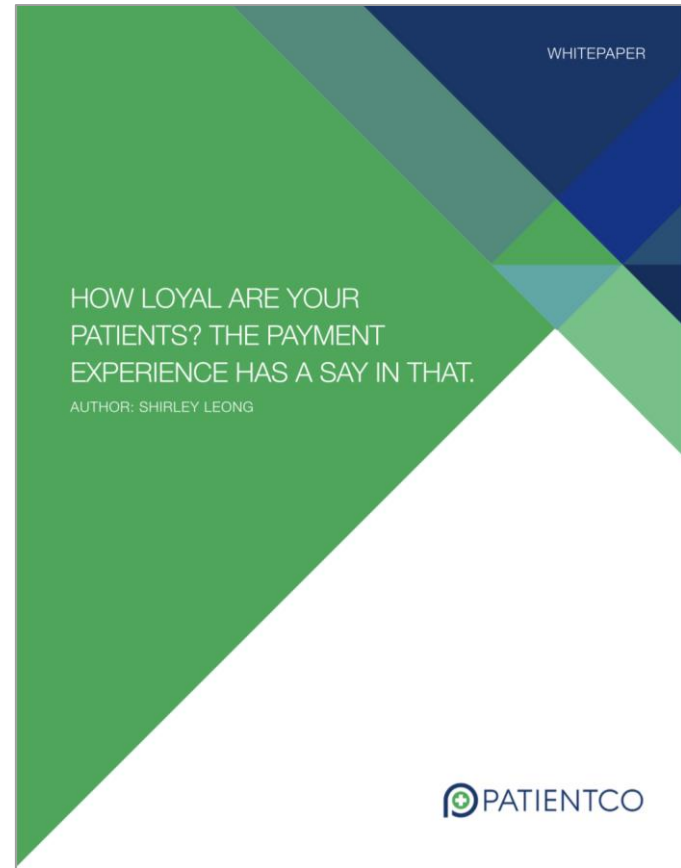
# AFFORDABILITY

Creating **payment options** suitable for **all patients** within a Health System, **grow loyalty** and return visits

- Deferring care
- #1 for the wrong reason
- Speed VS. Access
- Bet on tech AND people
- “Subscription Economy”

Interested in  
**learning** more?

Check out our free  
resource library at  
[Patientco.com/resources](https://Patientco.com/resources)





Thank You

