## HealthPay24

# **Practice Peer-Spective:**

An Insider Look At Patient Financial Engagement Strategies

# THE CURRENT STATE OF Patient Financial Engagement Solutions



OF PROVIDERS are satisfied with current patient payment solutions.

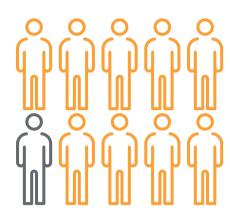


OF PROVIDERS say patients are satisfied with their current payment experience.



OF PROVIDERS
acknowledge
that patients are
receiving less than
A-grade experience.

#### **Online Payment Experience Brings Challenges For Patients**



90% of Providers

say medical bills are confusing for patients

#### Confusion

Lack of patient confidence reduces the likelihood of a patient paying their bill.

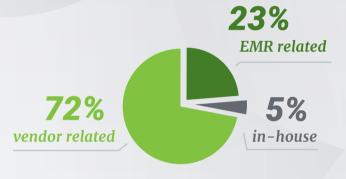
#### Solution

A system that facilitates workflows and provides bills that are clear and easy to understand will help to resolve patient confusion.

#### **Financial Engagement Solutions Currently In Place**

#### **Solution**

Turn to a value-added ecosystem. While EMRs strive to be one-size-fits all solutions, they may not offer the individualized billing and payment options patients expect.



### The Battle To Stay Competitive With Your Patient Payment Experience

of Providers:

84%

OFFER PAYMENT PLANS

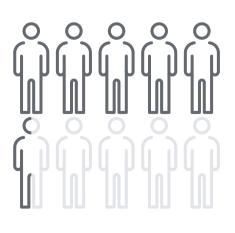
84% OFFER DISCOUNTS

41% OFFER LOANS

### Solution

Offering more payment options not only enhances patient satisfaction, it makes it easier for patients to pay off their balances.

# The Patient Payment Process That Could Use the Most Improvement



55%
OF PROVIDERS
want to see more upfront collections

CAPTURING PAYMENT AT THE TIME OF SERVICE LEADS TO

increased cash flow
improved payment rates
reduced cost of collections

### Solution

Help patients clearly understand their financial obligations prior to service.



BOTTOM LINE

Delivering

Delivering a better experience during the resolution of financial responsibilities helps build positive relationships with patients and a stronger bottom line.