HealthPay24®

**THE SECRET TO
DOMINATING YOUR
HEALTHCARE
REVENUE CYCLE**

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There's no denying that the financial aspect of healthcare can be a hassle to manage. This is especially true if you utilize multiple billing systems for different parts of your organization. Multiple systems lead to confusion for patients who are on the receiving end. In fact, confusing medical bills are a leading cause of patients not paying their balances.

Early communication about financial obligations is crucial in keeping your patients satisfied and maintaining your bottom line.

What if you could leverage one platform that manages patient and non-patient charges across any number of acute and ambulatory billing systems, from pre-service all the way through post-service collection? Give your patients a streamlined solution that allows them to view all their bills in one place and seamlessly manage their account balance on-the-go. What if you could leverage a platform that does just as much for you as your patients?

INSIGHTS

FEATURES

REVENUE

This eBook will show you how ditching manual processes and switching to a digitally innovative solution will take your revenue collection to the next level.

REVENUE CYCLE SUCCESS STARTS ON THE FRONT-END

The front end side of the revenue cycle inarguably has a significant impact on the back-end's success. Quality registration and billing information collected at this stage in the game affects financial outcomes and if not done right, can lead to unnecessary frustration for patients over unresolved balances.

Communication this early in the patient journey helps address patients' greatest concern when it comes to healthcare - affordability. They want to know what insurance will cover, what it won't, and what their out-of-pocket expense will be.

Adopting a financial engagement solution that can seamlessly integrate registration information real-time, and is equipped with a proven pre-service estimation tool will allow your staff to communicate earlier with patients about costs and payment options.

Digital channels, including emails and text messages, can be used to communicate estimated fees to patients and prompt them to pay ahead of time with self-service payment tools. A text-to-collect feature allows you to offer a completely **touch-free experience**, collecting payment before your patient steps foot in your facility. Otherwise, the patient's balance will be ready for point-of-service payment, or stands as an aging receivable to collect via e-statement.
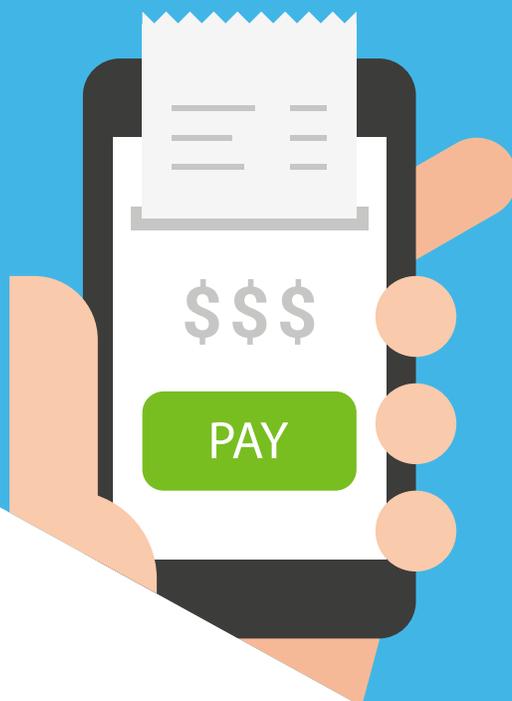
KEEPING THE MOMENTUM GOING ON THE BACK-END OF THE REVENUE CYCLE

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E-STATEMENTS AND DIGITAL PAYMENT OPTIONS

Eliminate the cost to collect on aging receivables by adopting e-statements. These allow patients to quickly access their account balance online and make payments on new and prior balances.

However, presenting account balances online isn't enough for consumers. Today's mobile devices, high-speed data, and online commerce contribute to the expectation that convenience, security, and real-time payment and banking capabilities should be readily available anytime, anyplace, and the healthcare industry is no exception.

In order to compel patients to actually take action, the user experience should be designed with payment optimization in mind. Offering multiple, consumer-driven payment options can lead to a more simplified revenue cycle and can significantly accelerate your cash flow.

DIGITAL INNOVATION

Consumer expectations truly center around digital innovation. Payment technology, including mobile wallets, payment through wearable devices, tokenization, and mobile payment apps have been made available for the ease of users. Presenting a digitally innovative payment experience, with fewer transaction steps helps to significantly cut down on aging receivables.

FEWER TRANSACTION STEPS

CONSUMER-DRIVEN PAYMENT OPTIONS

PAY-BY-TEXT: When a user has a card on file, they have the option to pay-by-text. Once a bill posts to their account, they will be notified via text. They have the option to process their payment without logging in by replying "PAY" to complete the transaction.
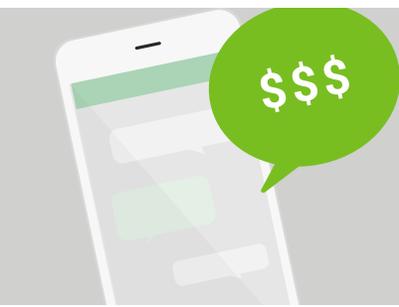
TEXT-TO-COLLECT: Offer a completely touch-free payment experience during any point in the patient journey, from anywhere. Simply send an SMS text to the patient and once they receive it, they have the ability to complete the transaction from their mobile device.

DIGITAL APPLICATIONS FOR NON-RECOURSE LOANS: Integrated right within the payment platform, patients are presented with a seamless user experience that includes a digital application for non-recourse loans.

FLEXIBLE PAYMENT PLANS: Accelerate payments with flexible, automated plans. Users can effortlessly opt-in, setup, and initiate payment plans configured by your organization.

INTERACTIVE VOICE RESPONSE: Regardless of their time or location, users can choose interactive voice response to conveniently pay their medical bills.

AUTOMATED INTAKE AND PAYMENT POSTING

Payments made by the user are automatically posted, minimizing errors and simplifying reconciliation for your staff. Furthermore, your team can have greater visibility into payment activity, including transaction-level detail, summary, and detailed reporting, allowing you to save time and post more revenue throughout the patient journey.

EASE OF USE IN ONE CONVENIENT SYSTEM

A true consumer-driven experience involves options that appeal to a variety of financial preferences. Meeting patients' needs while still fulfilling your own is possible with a patient financial engagement solution.

Seamless payment technology makes it easy for your staff to collect patient payments and automate payment posting, reconciliation, and reporting processes. Everything can be done from one convenient system that integrates with your existing billing system. The best part? No frustrating back and forth between windows.

Through innovation and simplicity, improving patient experience and implementing a patient-driven billing system will help you retain and reach even more patients.

SEAMLESS PAYMENT TECHNOLOGY
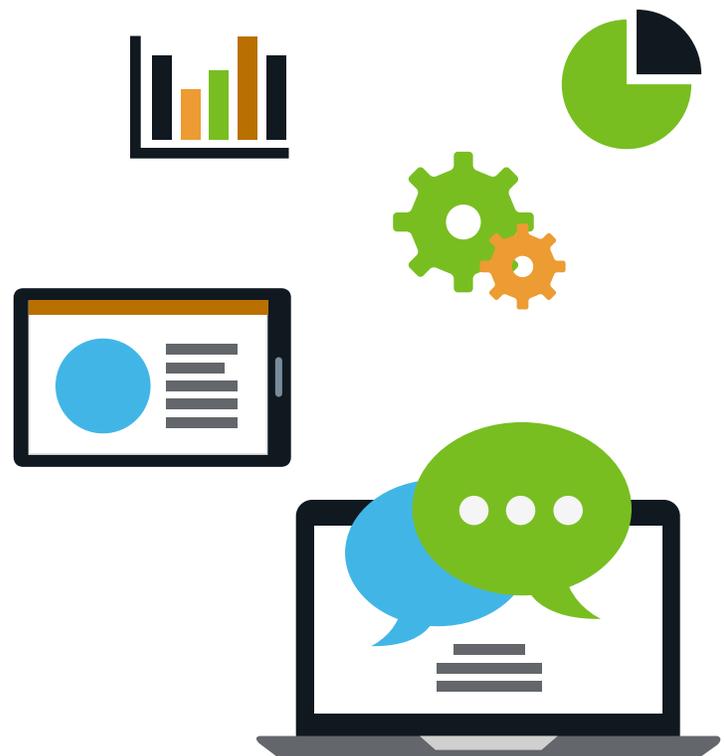
A recent revenue cycle management survey found that 82 percent of healthcare providers and 92 percent of hospitals reported traditional collection solutions are **negatively impacting their profit** margins. Due to millions of dollars in unpaid medical bills, providers are now seeking new processes and technologies to recover money owed.

82%
Healthcare Providers

92%
Hospitals

As patients continue to have more choices in how they receive care, and the consumerization of healthcare is changing the relationship that patients have with doctors, we are seeing their priorities shift to cost, convenience, and digital connections.

Acknowledging this shift toward consumerism and leveraging technology to better meet patients' needs is crucial now more than ever. Utilizing a proven solution that can integrate patient communication into existing workflows and meet patients where they are, will create a healthcare experience that is better for everyone.

HealthPay24 offers an industry-leading patient financial engagement solution that is dedicated to streamlining the patient billing and payment experience by creating a simpler method for collecting healthcare payments.

For more information on how our platform can seamlessly integrate into your existing EMR, EHR, billing, and legacy systems, get in touch with one of our experts today.

HealthPay24®

5010 Ritter Rd, Suite 101
Mechanicsburg, PA 17055
717.775.7137
www.HealthPay24.com