



WHITE PAPER



Patients Are People, Too

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How Personalization Makes Each Patient Feel Unique and Valued in their Financial Experience

What do patients want from their financial experience?

The short answer is, it depends.

When we asked 1,000 patients across the US to share their feedback on the financial experience with their healthcare providers, the most consistent statistic was this: 75% said that personalization in the billing and payment process is important to them. Consider the implications of that figure. It is important to most patients that you:

UNDERSTAND THE WAY THEY WANT TO ENGAGE FISCALLY, AND TAILOR THEIR INDIVIDUAL EXPERIENCE ACCORDINGLY.

Presumably, it's because they believe their needs and preferences differ from that of other patients. Turns out that's true. Here are just a few of the insights the study revealed:

FRUSTRATIONS VARY

15% feel that paying for healthcare is too time consuming, while 12% believe payment options aren't convenient.

PATIENTS WANT SOLUTIONS TO HELP THEM PAY ON TIME

49% would be more likely to pay their bill on time if payment plan options were more flexible, whereas 28% simply want better reminders.

WHERE YOU COMMUNICATE IS KEY

45% of those patients prefer their reminders to be emailed, 29% want a text, 19% prefer a letter, and 7% want you to call them.

ELECTRONIC CHANNELS ARE UNDERPERFORMING

Only 8% currently receive their bills electronically, but 25% would like to.



We also found that personal preferences vary broadly based on age, wealth/income, family make-up, balance due, and channel preference. Yet feedback wasn't always consistent with traditional stereotypes. For example, 5% of older patients prefer to pay through a mobile app. The survey also revealed that preferences further diverge for the same individual based on the type or frequency of encounter.

There are clear disparities in preference, and the opportunity to distinguish the experience based a deeper understanding of each patient is obvious. And let's face it—if 75% believe personalization is important, it is.

But while personalization may be an understood standard in ecommerce, somewhat paradoxically, it's a relatively new concept in healthcare. Although the popularity of personal health technology like the Apple Health App and other wearables demonstrates a clear consumer appetite for personalization, it hasn't permeated the provider experience as it has more consumer-oriented industries. When it comes to the financial experience specifically, healthcare



is light years behind other industries—particularly when it comes to digital interactions.

Personalization is the process of tailoring pages to individual users' characteristics or preferences. It's a means of meeting the customer's needs more effectively and efficiently, making interactions faster and easier and, consequently, increasing customer satisfaction and the likelihood of repeat visits.

What's more personal than a healthcare bill?

Some might argue that the healthcare billing process can't help but be personal. Following a very personal episode of care, you send the patient a private statement with their name, details on the services received, the amount due and the age of their balance. Most facilities do their best to offer a wide variety of payment options for patients to select from. Based on the gap between channel preference and reality, digital payment alternatives aren't necessarily hitting the mark. When you look at most patient statements today, the only elements that truly distinguish one patient's bill from another are their name and their balance.

Personal is not the same as personalized. In the tech world, personalization means something very specific. Tech media giant TechTarget defines it in this way:

Faster and easier? Higher satisfaction? Better results? If that's the promise, then there's a proven path that healthcare financial leaders are smart to follow.

In the healthcare financial experience, personalization requires that patients receive communications and payment options that fit their individual needs. Accomplishing that requires an understanding of the needs and preferences of each patient. Once you achieve that understanding, the messages, the channels and the choices you offer in your communications will speak to them. With that comes a greater likelihood that you'll achieve the desired results—for you and for your patients.

The power of personalization.

By some definitions, personalization matches information and options to a specific person, with no effort on their behalf. Insight comes from demographic data, the current situation, historical perspective, and like behaviors. But there are also great techniques to understand what patients really want to tailor their experience accordingly. Survey tools that solicit direct feedback on what patients like, don't like, expect, and don't expect reveal the true voice of the patient, and should not be discounted in tailoring a more personalized process. Likewise, preference and progressive profiling techniques help us understand the channels patients prefer, ensure we're diligent about collecting the information we need to leverage those channels, and help us understand where channel preferences vary—even situationally.

You gain insight into individual preference from data you have today, conversations about preference, asking for frequent feedback, and looking at history. Once captured in a profile, we can adjust language,

That may sound unattainable, but it's not. The same techniques and technologies that drive marketing automation can and will empower your self-pay collection process. We know personalization and targeted messaging works in consumer marketing. Marketing automation organizations, like the performance measures shared here by HubSpot, provide staggering statistics to support the effectiveness of targeted calls to action. In healthcare, understanding and communicating empathetically with patients—your buyer—pays off exponentially in terms of engagement, ease of use, and revenue.



Let's look at an example in healthcare.

HEALTHCARE SYSTEM
PO BOX 0000
ANYWHERE, USA 55555

Hospital/Clinic Statement

① For help with billing questions, please call:
(555) 555-5555 or (555) 555-5556

Office Hours:
Monday – Friday, 8:00am – 5:30pm

Addressee

JON Q DOE
1234 MAIN ST
ALBERT LEA, USA 56007

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IF PAYING BY CREDIT CARD, FILL OUT BELOW

CHECK CARD USING FOR PAYMENT

☐ ☐ ☐ ☐

CARD NUMBER

EXP DATE

EXPIRES

Pay Online: salesdemo.pay.com

Account Number

Due Date

Amount Due

Amount Paid

001-065-0000000001

09/16/2017

\$1,000.00

\$

Please make checks payable and remit to:

HEALTHCARE SYSTEM
PO BOX 0000
ANYWHERE, USA 55555

☐ Check if address/insurance changes are on back

myEasyMatch Code: A-BCDEF-000000-GHIJKL

Please detach and return top portion with payment.

Account Number	Account Name	Statement Date	Due Date
001-065-0000000001	Jon Q. Doe	09/02/2017	09/16/2017

Date	Service Description	Status	Charges	Payments/ Adjustments	Patient Balance
Professional Charges					
08/24/2017 08/24/2017	PATIENT: JON Q. DOE				
	Provider: Smith MD, Jon Loc: DC West Clinic				
	Visit #: 2333334 on 08/12/2017				
	INITIAL INPATIENT CONSULT		\$7,000.00		
	INSURANCE PAYMENT			-\$0.00	
	INSURANCE ADJUSTMENTS - BlueCross BlueShield			-\$6,500.00	
	Professional Total:	Current			\$500.00
Hospital/Clinic Charges					
08/24/2017 08/24/2017	PATIENT: JON Q. DOE				
	Encounter #: 1222222 Loc: St. Mary's Medical Center				
	Visit #: 2333334 on 08/12/2017				
	PHARMACY GENERAL		\$250.00		
	IV INFUSION HYDRATION ADD		\$200.00		
	LABORATORY CHEMISTRY		\$100.00		
	INSURANCE PAYMENT			-\$0.00	
	INSURANCE ADJUSTMENTS - BlueCross BlueShield			-\$50.00	
	Hospital Total:	Current			\$500.00

MESSAGES

Your payment is due. Please remit your payment in full or call to make monthly payment plan at (555) 555-5555 Monday-Friday 8:00am – 4:30pm

Statement Summary

Professional Balance: \$500.00
Hospital/Clinic Balance: \$500.00
Total Amount Due: \$1,000.00

AMOUNT DUE: \$1,000.00

In this example statement, the patient has visibility to every available payment option this provider offers. But what's right for them? Much of the information in the fine print will likely go overlooked. We know this to be true based on general feedback from surveys like our own **Patient Financial Experience Report²**, and countless others that cite frustration with healthcare billing options, lack of clarity, and lack of flexibility. In many cases, those options exist, they just go unnoticed.

Now here's a personalized example.

1



QUICK PAY

A fast, simple, secure way to make a one-time payment.

2



Sign up for eStatements

It's fast, easy and eliminates paper. Enroll today! demo.mysecurebill.com

3



0% Interest Payment Plans

Call 651.287.8200 or set one online at demo.mysecurebill.com

If a patient receives this bill, you'll see three key differences—an understanding of this patient, what they will likely want and respond to, and a reduction of noise and clutter so the options that are most appropriate to the patient are presented clearly.

The recipient of this statement sees what's relevant:

- 1 We see you paid on line last time electronically—here's a quick and easy link
- 2 We'd like to have your email address to communicate better
- 3 Would a payment plan be helpful?

This level of personalization can be propagated throughout the patient financial journey, applied to online experiences—and even inform patient access and call center staff, so messages are not only personalized, but consistent.

Why should personalization be a priority in healthcare?

The first reason—but by no means the most important reason—is that personalization is what patients experience in other industries, so they expect it. The good news is that also means it's attainable.

Secondly, we'd argue that the healthcare standard should be even higher than it is in other industries—because there's more at stake. These aren't people who overextend their credit cards or made an irresponsible decision to purchase a house or car they can't really afford. If they don't pay their healthcare bills, more than likely it's because they have personal circumstances that inhibit it.

Paying for healthcare is different and here's why:

- Service out of necessity not choice
- Care is determined regardless of means
- Patients have little control over the amount they spend
- They don't often understand the amount owed in advance, so it's even more challenging to prepare for the expense
- Service can't be revoked if they don't pay, so it becomes a naturally lower priority than paying for other obligations

Our survey reveals that the utility bill is the number one most important bill to pay according to 44% of consumers, while only 14% of consumers rank healthcare bills as the most important bill to pay.

And then there's the emotional aspect of healthcare. Paying any type of bill is rarely a pleasant experience. But there's a significant emotional element tied to what's on a medical bill. Patients are often paying for something that's physically and emotionally painful. That alone begs a more empathetic approach.

It's not only good for patients, it's good for business.

Delivering the fiscal experience patients crave will distinguish your service and your brand favorably in the minds of your consumers. A personalized experience leads to higher patient engagement and improved satisfaction in healthcare financial applications as well.

We can point to countless metrics that demonstrate how personalization works in other industries, which proves the model works as a strategy for engagement. But the important metrics are these—in healthcare, patients who receive personalized communications are:

- 2X more likely to self-serve
- 95% satisfied, a full 10 percentage points over industry averages
- On the average, cost to collect decreases by 10% by engaging patients in channels that are relevant to them with the payment options that fit them.

Remember—patient experience isn't an event, it's a journey.

The way patients manage their financial obligations is constantly evolving. But it also varies from patient

to patient. Offering more payment options makes you flexible. Offering the right payment options will enhance each patient's experience with your brand, improve patient satisfaction, and boost your financial results.

Financial conversations with patient access staff may touch on a level of patient financial understanding. But they generally don't carry through to the billing and payment journey in a pervasive way. Staff and tools may provide cost estimates, evaluate propensity and present payment options during registration or at the point of service, but we lose visibility into any personal insight gathered once collection efforts reach the back end of the process. To be most effective, personalization should be the connective tissue that brings consistency to the journey.

We know that patients want to pay their bills. If we can help patients find solutions in a way that fits their needs, that is to everyone's benefit. We want patients to reach their destination in a way that's not only satisfactory, but distinctive, efficient and effective. Providers can accomplish this by personalizing financial communications and payment options to better align to the needs of the patient in a more proactive and compassionate way.

References

- 1 – Bright, Laura Frances. "Consumer Control and Customization in Online Environments:" University of Texas Scholar Works, repositories.lib.utexas.edu/bitstream/handle/2152/18054/brightl36922.pdf?sequence=2&isAllowed=y.
- 2 – Apex Revenue Technologies. "Apex and InfoTrends Patient Financial Experience Report." Apexrevtech.com, 19 Dec. 2017, apexrevtech.com/resources/apex-and-infotrends-patient-financial-experience-report.

RevSpring leads the market in financial communications and payment solutions that inspire patients to pay. Since 1981, the company has built the industry's most comprehensive and impactful suite of patient engagement, communications and payment solutions backed by behavior analysis, propensity-to-pay scoring, contextual messaging and user experience best practices. Using proprietary data analytics to tailor the engagement workflows to fit individual circumstances and preferences, we improve the financial experience and outcomes for providers and their patients.

Disclaimer: The contents of this resource are not intended to serve as legal or any other advice.