

WHITE PAPER



# Keep Your Patient Financial Communications Relevant in 2020



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## Five Tips for Digitally Transforming your Patient Financial Engagement Strategy

Digital communications deliver immense value—enabling Americans to connect, collaborate, and simplify their day-to-day tasks all from their electronic devices. Americans expect online convenience, flexibility, and ease of use across work, business, and personal interactions. Yet, in healthcare, adoption into this digital world remains fragmented and dated, due to disconnected digital channels and the reliance of older methods of communications, such as printed bills.

Although the technology to digitize patient engagement exists, the integration and use of these communication channels are still underutilized, especially in the revenue cycle. In one study<sup>1</sup>, eight in 10 CFOs surveyed believed that digital transformation was critical for their health system to survive long term and maintain quality patient services.

While digital transformation is a priority for healthcare leaders, the actualization is far from reality. Digital adoption remains low with only eight percent of respondents in a RevSpring survey reporting they received their statements digitally—despite their want for a digital experience (25 percent said this was their desired state).

Organizations that plan to progress their engagement strategy to control costs, improve performance, and meet patient expectations must make digital innovations a priority in 2020. This means shifting away from the standard paper-driven communication cycle, prioritizing digital delivery, and moving toward an omni-channel approach.



## Is There Really a Difference Between Multi-Channel and Omni-Channel?

The current delivery method for most financial healthcare information falls somewhere between single channel and multi-channel. Mailed statements are the most utilized, especially in single channel delivery.

Multi-channel, on the other hand, delivers various information to the patient using different channels. In a multi-channel scenario, bills and financial information are mailed to the patient. Text, email, and IVR/phone are also deployed for specific touchpoints, such as appointment reminders and inbound customer service calls. Unfortunately, these technologies are often disconnected and disparate across departments, the data is siloed, and patient consent for digital communications may not be evident throughout the patient's journey.

Omni-channel streamlines communication channels, leveraging all channels across departments, and deploys the right communication based on patient preference and their actual engagement behaviors. By using a centralized engine, organizations can track and analyze patient responses, actions, and payment trends across channels to gain a deeper understanding of what's working and what motivates their patients. In a 2019 study<sup>2</sup> that evaluated omni-channel strategies in other industries, companies that used three or more channels with an omni-channel approach experienced an 18.96 percent engagement rate, while companies using a single channel experienced only a 5.4 percent engagement rate. While these results were proven in other industries, it is time for healthcare organizations to follow suit.



### Single Channel

The historic model for healthcare single channel is relying on print and mail statement cycles.



### Multi-Channel

Healthcare organizations primarily rely on print statements for financial communications but utilize digital in other departments and other touchpoints, such as appointment reminders.



### Omni-Channel

Omni-Channel puts the patient first. Communication channels are streamlined into a centralized engine that deploys communications based on patient data, such as preference and engagement behavior.

## Making the Digital Leap for Better Results and Cost Efficiency

When an organization sends hundreds, thousands, or even hundreds of thousands of printed communications per month the ability to replace a portion of this with digital communications can transform the bottom line. This doesn't mean shifting entirely away from print but using your digital communication platforms intelligently to apply the precise balance of print and digital communications.

We tend to think of digital as an opportunity to reduce costs—which it is. But, perhaps more compelling is the ability to inspire immediate action. Recently, a Pittsburgh-based health care provider and insurer, launched a digital initiative within their revenue cycle. From January 2019 to June 2019, the average rate for digital enrollment was 2.3 percent. When the provider began promoting and using their digital channels for financial communications, patient enrollment climbed to 40.3 percent in just one month.

Additionally, the provider discovered the following benefits in just one month:

- People receiving a text notification paid their balance 12 days faster.
- 12.6% of patients who made a payment paid their bill before they received a printed statement.
- Mobile payments increased, and more patients paid online.

Digital communications offer the advantage of speed and easy action. The ability to replace a portion of print and mail with digital communications can radically transform the bottom line—a digital communication doesn't require postage and can be sent at a fraction of the cost per mailed statement.

Additionally, organizations can lower days outstanding by sending billing reminders electronically, which trims costs tied to customer service reps manually working accounts to resolve outstanding balances or billing issues.

### Achieving Seamless, Omni-Channel Patient Engagement

Patients are making digital transactions every day in restaurants, retail stores, and online. Having experienced the ease of use and convenience that omni-channel provides, they want healthcare organizations to provide a seamless, consistent communication track as well. According to PricewaterhouseCoopers<sup>3</sup>, demand for an omni-channel customer experience will be amplified by the need for nearly perfect execution in 2020.

So, how does your organization transform from a print-only or a fragmented multi-channel experience into one that moves toward the end goal of an omni-channel experience? Below are five tips that can help your organization move the scale closer to a healthcare-specific, omni-channel approach.

**TIP 1** Digitally Transforming Doesn't Mean Abandoning Print

**TIP 2** A Bold Approach Is Sending Digital Communications First

**TIP 3** Don't Keep Digital Options a Secret from Your Patients

**TIP 4** Are You Overlooking Patient Consent?

**TIP 5** Listen to What Your Patients Are Telling You—It's in Your Data





**TIP 1****TIP 1: DIGITALLY TRANSFORMING DOESN'T MEAN ABANDONING PRINT**

Digital isn't right for everyone; but, knowing the most effective engagement channel—be it paper or digital—and balancing the use of both is the right approach in healthcare.

According to a 2019 Consumer Action study<sup>4</sup>, 74 percent of consumers still want printed medical bills. Many reported they were worried they may miss an electronic bill by scrolling past it in their emails or that it ends up in their junk or spam folder. A hard copy enables them to closely review charges, it serves as a visual reminder of due dates, and provides a valuable paper trail.

In the same study, 56 percent of those who said they want a paper bill also said it was important to have digital options that enabled them to pay online. In order to take patient engagement to the next level, organizations must create a strategy that blends both print and digital communications that are seamless, intelligent, and functional.

**TIP 2****TIP 2: A BOLD APPROACH IS SENDING DIGITAL COMMUNICATIONS FIRST**

One way to make a financial engagement strategy more “digitally forward” is to send digital first. A digital first strategy is a cost-effective solution for delivering statements, letters, and documents to your patients by prioritizing digital delivery above traditional print and mail. Providing important financial information to patients using SMS/text messages and email allows patients to act on that information sooner and without the cost of traditional print and mail postage.

A digital first strategy also sends a digital communication in advance of a printed communication to save time, money, and inspire action. Organizations communicate to their patients immediately post-service, letting them know they will be receiving future communications from a digital channel and allows the patient the option to receive communication via paper or digital. More importantly by using a digital channel, the patient will receive the message three to five business days before they would have received it if it was printed and mailed.

**TIP 3: DON'T KEEP DIGITAL OPTIONS A SECRET FROM YOUR PATIENTS****TIP 3**

In a RevSpring 2019 patient billing study, 31 percent of respondents answered that they were not offered or did not know they could receive digital communications. Look at touchpoints to ensure you are actively promoting digital consent and online payments. Are you promoting digital channels on your statements? Do your text messaging reminders include a link that enables patients to pay directly? Are your electronic payment options clear on your website?

Another crucial opportunity resides during pre-service. Consider making consent for email and text communications part of your patient access process. On average, healthcare organizations see significant digital engagement when patients are offered digital:

- 25 percent increase in paperless enrollment
- 38 percent increase in payment plan enrollment
- 52 percent increase in online payments

**TIP 4****TIP 4: ARE YOU OVERLOOKING PATIENT CONSENT?**

Oftentimes, patient consent for digital communications is given but not utilized. Most pre-service practices already use digital channels to send appointment reminders and notices to patients. More than likely, however, that information is locked in that system.

By centralizing patient consent, organizations can reduce the redundant task of gathering repeat consent. Remember: when a patient provides their consent or preference, they don't think about different silos and systems. They have one relationship with you as a provider. Sharing patient information across departments helps drive a seamless experience and delivers communications your patients want and expect.

**TIP 5****TIP 5: LISTEN TO WHAT YOUR PATIENTS ARE TELLING YOU—IT'S IN YOUR DATA**

Your organization has tremendous amounts of patient data. Mountains of data can help organizations understand how a patient responds to a communication channel, how long it takes them to pay a bill, and if they need financial assistance. When data exists across different silos and departments, it can seem nearly impossible to connect. Discontinuity reflects in the patient experience.

By using a combination of demographic, financial, and historical data, one seamless engagement

platform can tailor financial conversations to each patient's unique situation and determine intelligently what communication strategy would lead to the most profitable outcome. By centralizing the data of all your communications, your organization can take the next step toward predicting patient payments and responses with patients. With omni-channel engagement, it's possible to provide a more personal financial interaction that sends the right message, in the right channel, at the right time to your patients.

**Conclusion**

Research shows there's a gap in the digital experience patients desire vs. their actual experience. When you match financial conversations and payment options to the needs of each patient, it's possible to increase digital adoption AND improve financial performance.

Nearly 90 percent of customers expect consistent interactions across channels, noted one study. By centralizing your communication channels with a smart, patient-centered, omni-channel engine, organizations can move toward a seamless experience. The benefits are tangible. Patients can successfully resolve their financial obligations by receiving their bills sooner, accessing customer service from all channels, and staying abreast on upcoming due dates and financial obligations.

**References:**

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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.

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