

■ BUSINESS PROFILE

RevSpring: Customizing a Technology Platform to Drive Patient Payment

Tell us a little bit about your organization.

RevSpring is a healthcare technology company that uses an integrated platform to engage patients throughout the revenue cycle. We offer a range of services, including bidirectional appointment reminders, transparent patient statements, multichannel follow-up communications, and automated payment solutions. The company uses data intelligence and analytics to tailor patient messages, keeping in mind individuals' needs, preferences, and response rate. Our goal is to help healthcare organizations optimize consumer interactions to accelerate cash flow, elevate business performance, and enhance the patient payment experience. We process around 400 million patient communications and \$3 billion in payments every year. By automating workflow, targeting messaging, and leveraging robust analytics for continuous improvement, we help healthcare organizations see real growth in their patient payment and deliver a more consumer-driven experience.

What are some of the biggest challenges you see affecting healthcare organizations?

The increase in patient payment responsibility is a significant issue. As patient copayments, premiums, and coinsurance continue to rise, hospitals and health systems can no longer afford to ignore the dollars that come directly from patients. And yet, most healthcare organizations don't have the tools or staff to effectively manage and collect this revenue stream.

Up until this point, healthcare technology has focused primarily on improving clinical care and securing payer dollars, with patient payment solutions receiving substantially less attention. However, health care can learn from other industries—such as financial services and retail—which for the past 25 years have refined ways

to optimize consumer payment. In particular, healthcare organizations must embrace technology that segments a population and predicts payment behavior to allow for customized communications that grow receivables.

Heightened consumerism is another challenge for healthcare organizations. As the amount that consumers pay for health care rises, patients are becoming increasingly invested in where they seek treatment, making decisions based on cost and quality. How organizations engage patients—the way they make people feel both in terms of their health and in relation to customer service—has more impact today than it ever has before. In addition to providing high-quality care, organizations must now meet patients' financial expectations, offering a smooth payment experience that respects an individual's preferences and takes his or her unique needs into account.

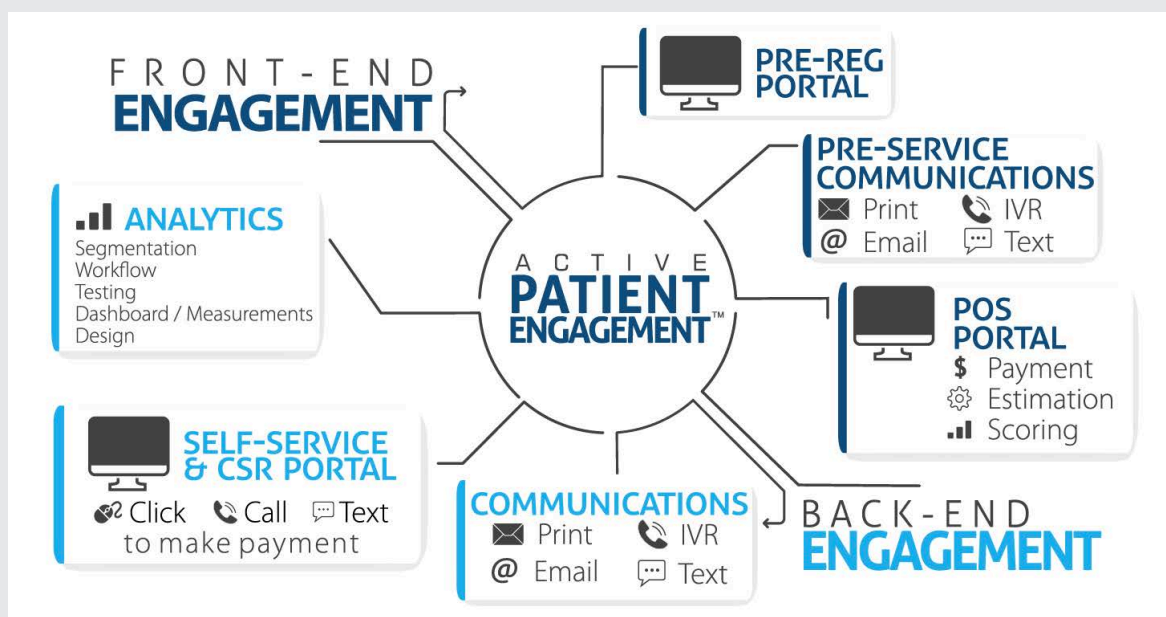
How does your organization help address these needs?

From a technology perspective, we offer a completely integrated solution suite, allowing our customers to use one platform for all of their patient financial communications. Working in an integrated environment is certainly easier than using multiple products from various vendors, and it also drives down the cost to collect while increasing payment rates.

If an organization implements all of our tools, it can elevate patient interactions at every revenue cycle touchpoint. For example, when a patient comes through preregistration, our system collects data from the patient and houses it. A few days before the individual's appointment, our system leverages the data to automatically send out a reminder. Ten minutes before the appointment, we send a text that gives the patient specific directions to the appropriate floor and room



In this Business Profile, Martin Callahan, Senior Vice President, Healthcare Solutions, RevSpring, describes key industry trends affecting how patients engage with the revenue cycle and ways payment processes are changing as a result.



RevSpring uses an integrated platform to support active patient engagement throughout the revenue cycle.

number. When the patient arrives on site, the registrar uses the data to collect the correct copayment or coinsurance. We link front-end processes with post-encounter communication in case the organization wants to send follow-up information or a thank you note. Once the patient encounter concludes, we reconcile any up-front payments with the adjudicated claim and send out a clear, easy-to-understand statement, offering a payment plan if necessary. We can even send a survey to solicit patient feedback about the entire experience.

Because we collect data throughout the patient encounter, we are able to conduct testing on the back end, showing our customers what works and what doesn't when reaching their patients. Having this information allows us to segment patient populations and identify the ideal combination of communication strategies that will yield the greatest return, taking some of the guesswork out of capturing patient receivables.

To address rising consumerism, we help our customers communicate with their patients according to patient preferences, boosting patient satisfaction. If a healthcare provider wants us to interact with patients via text, then we make sure to use that method. Or if we are told a phone message with patients is preferred, then we will make that work as well. In addition, we measure how patients respond to different communication vehicles to see if their actual response differs from their stated preference. For example, if a patient says he or she wants to receive texts but actually responds better to e-mail, then we can alter our strategy to respect preferences while still encouraging bidirectional exchange.

To further support optimal interactions, we test all of our messages to make sure they are easy to understand.

We have a patient feedback mechanism, which gathers opinions on the design and wording of statements, so we can ensure the desired message is being effectively conveyed.

What are some key considerations for healthcare leaders when choosing a patient payment solution?

To fully optimize patient payment, organizations should look beyond what has traditionally been siloed business tools. You should instead seek vendors that provide a comprehensive platform geared to improving patient payment at the front and back end of the revenue cycle. Otherwise, you will spend critical time and resources trying to unify the different functions, which can drive up the cost to collect.

An organization should also search for a company that rigorously measures its performance, including analyzing service-level agreements, how well patients use the various communication tools, messaging effectiveness, and metrics related to payment volume. Such performance tracking helps the healthcare provider hold the vendor accountable and achieve the best partnership.

Where can readers learn more about RevSpring's suite of solutions?

Readers can go to RevSpring's website (revspringinc.com) to learn more about our interactive patient engagement platform or contact us at learnmore@revspringinc.com.

