

Consumer-Centered Revenue Cycle Management

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We are living in a golden age of medical advancement. Deeper understanding of the human body, broader application of life-changing technologies, and better communication among doctors are but a few of the milestones in humanity's long quest for improved health.

Unfortunately, customer service is not usually listed as one of these advancements. In fact, it could be argued that even as medical technology increases, the customer service aspect of the industry has been neglected.

For most patients, the process of seeing a doctor and receiving medical care, though a very personal experience, is an anomaly. As for the rest of the process—making appointments, getting reminders, and the billing process—the personal touch is lost or non-existent. Within the billing cycle, the human element dissipates as soon as that patient leaves the clinic. The next time a patient thinks about the doctor will likely be when he or she receives an impersonal, difficult-to-understand bill, stating in no uncertain terms that payment is due shortly. The bill will likely be higher than expected, and the contact information for questions will seem vague. Should a patient desire to contact customer service, there is no guarantee that the agent will be of assistance.

This is the dilemma of many hospitals today. Ever-increasing opportunities and greater competition in commerce have fostered a cultural expectation of guaranteed satisfaction. Consumers know that they don't need to live in constant frustration over impersonal customer service. They have learned to simply go elsewhere if the status quo proves too frustrating or onerous. A better option or a competitor is just around the corner, happily willing to go the extra mile to gain a new customer. Businesses know that although good service doesn't always make new customers, poor service can result in lost customers. According to a recent study by Conversion Research, 54% of millennials said they have stopped doing business because of poor customer service. This is not just a generational occurrence, however, as 50% of Gen Xers and 52% of baby boomers felt the same way.¹ Clearly, there is a growing trend of consumers demanding a higher level of service. The medical industry is no exception to this rule. Hospitals that assume immunity from the scourge of competition and the customer satisfaction expectation are fooling only themselves.

According to a study conducted by Forrester Research, 77% of people say that the most important thing a company can do to provide them with good service is to value their

time.² People are busy. They don't like to be harassed with endless notifications, reminders, and warnings of pending events. The prevalence of mobile technology has resulted in the average person looking at his or her phone more than 46 times per day.³ And this number will only increase as mobile technology plays a critical role in our lives. The last thing a medical organization wants to do is become part of that persistent noise: just another notification, just another unknown number calling in the middle of the workday. Impersonal emails, phone calls at inopportune times, or impersonal letters are not enough to catch patients' attention and are more likely to result in greater frustration than any sort of solution. In addition, when customers do eventually find time to check emails or listen to voicemail and call customer service to work out the pending issue, their expectation for a solution is high. However, Aspect Research noted that 32% percent of those surveyed found the phone to be the most frustrating way to engage customer service.⁴

Knowing that greater service is needed to retain customers in an ever-competitive and volatile industry, yet also recognizing the limited financially-viable options, what is a medical organization to do? Fortunately, there is an affordable, cost-effective, customer-centered solution available. Welcome to the world of RevSpring.

At RevSpring, we pride ourselves on building and maintaining the most effective, most customer-centered revenue cycle management system in the industry. Our systems take the challenge out of maintaining good customer relations through a down-to-the-patient level of customized engagement strategies, ensuring maximum return and a consistently high level of patient satisfaction.

Respecting Patients' Time While Improving Customer Service

Services begin before a patient even walks through the doors of your hospital. With our proprietary Intelligent Workflow Solutions™ (IWS) system, we've pioneered the simplified process of making appointments and sending appointment reminders. Our reminder software works across platforms to ensure no redundant messages clutter up a patient's day. For instance, if an appointment reminder text is sent to a patient, and the patient does not respond, a message may be queued for delivery through phone. And if the phone call is received and the appointment acknowledged, the rest of the pending reminder messages are automatically cancelled. Our system also knows which times of day certain reminders are likely to be most effective. For patients, this means diminished feelings of harassment and a sense that the hospital respects their time.

This system is built to ensure that no messages go missing and that all instances of patient engagement are handled with proper care. If a patient replies to a reminder text with a message that varies from the prescribed "yes" or "no" options, our system will flag the messages and forward it to the proper customer service representative so the patient receives a prompt followup call. Again, for patients, this means a more seamless process with fewer issues and a more direct method of receiving assistance when necessary.

Building Patient Satisfaction Before and After the Point of Service

On the day of service, our systems are still working to maximize efficiency and demonstrate utmost respect for patients' time. With online pre-registration, providers cut no-show rates, increase registration speed, warm patients to their financial obligations, and verify pertinent patient data. Furthermore, at the point of service, we will work with frontline staff and equip them with the proper tools and technology to keep patient financial obligations upfront and understood. Our research shows that patients appreciate straightforward transparency and would prefer to understand their financial responsibility upfront, rather than receive a bill months later. At this point in the revenue cycle process, simple and professional statements, including transparent costs and education about medical benefits, can significantly improve overall satisfaction. IWS will segment individual patient financial risk, offer financial assistance, estimate patient balances, accept payments, and automate payment arrangements—easing the burden of a large, forgotten bill arriving in the future.

Even with the best pre-service and point-of-service systems, traditional billing is still a necessity. Our system can predict which patients are more likely to qualify for financial assistance and will automatically create a bill tailored to the specific need of that individual patient, with financial assistance policies and procedures printed prominently. For patients whom the system determines are more likely to pay without issue, the bill is tailored accordingly with the how-to-make-a-payment information featured front and center. In addition, the system can designate overdue accounts by color to differentiate between newer bills and older bills, featuring both amounts with strategic prominence. The bill is customized with your hospital's logo and/or specific colors, immediately recognizable, clarifying the source and purpose. These capabilities represent just the start of our system's abilities.

We also tailor the timing, frequency, and channel of each billing engagement to drive the best financial outcome for each specific patient. Our cutting-edge software learns as it works. Our software analyzes demographic and financial data and trends and uses proprietary algorithms to predict, for instance, if a particular customer will be more likely to pay a bill over the phone or through the mail, and will contact the patient accordingly. The end result is faster patient response, increased self-service payments, and drastic improvements to financial performance.

Equipping Health Facilities for Success

The Harvard Business Review recently released a study which demonstrated that the most important factor in customer loyalty is reduction of customer effort.⁵ Though simple in principle, achieving such a goal can require a total overhaul of systems, procedures, and workforce training. Many hospitals understand this need, but feel constrained by the legacy systems still in place. Thankfully, we at RevSpring understand the dilemma faced by hospitals and are ready to help these hospitals transition to newer, better, patient-centered engagement strategies.

IWS reduces customer effort and increases customer engagement. For many hospitals, this fact alone—the undeniable benefit to the patient/provider relationship—is enough to warrant partnering with RevSpring. Yet our proven results extend far beyond greatly improved patient relations.

While customer satisfaction can be tricky to quantify and may only be seen in the long-term, the financial results of our service are clear and immediate. Early adopters of our IWS system have reported a 400% increase in payments made, an 86% increase in self-service payments, and over \$2 million in increased cash collections, all from the simple act of anticipating patient needs and delivering them the right information through the right channel at the right time. This is a system that we've perfected, and would be happy to demonstrate to you.

If your hospital or healthcare system desires to improve patient relation procedures, perhaps even seeking to establish itself as a model of patient-centered processes while at the same time significantly increasing repayment rates, give RevSpring a call. We would be happy to learn about your current systems and explain how IWS can reshape your revenue cycle management processes and guarantee a better patient experience.

References

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3 <http://time.com/4147614/smartphone-usage-us-2015/>

4 <https://www.emarketer.com/Article/Customer-Service-Channels-That-Frustrate-Consumers/1013637>

5 <https://hbr.org/2010/07/stop-trying-to-delight-your-customers>



RevSpring is a leader in patient communication and payment systems that tailor engagement touch points to maximize revenue opportunities in acute and ambulatory settings. Since 1981, RevSpring has built the industry's most comprehensive and impactful suite of patient engagement, communications and payment pathways backed by behavior analysis, propensity-to-pay scoring, intelligent design and user experience best practices.

RevSpring leverages "Best in KLAS" software and services to deliver over 1 billion smart medical communications each year that drive increased patient engagement and payment rates.

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