

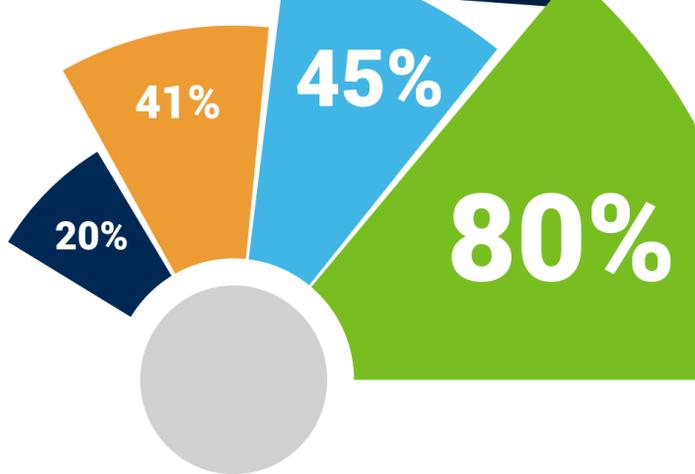
THE FINANCIAL IMPACT OF IGNORING PRE-SERVICE PATIENT ENGAGEMENT STRATEGIES

With pronounced increases in economic uncertainty, how can healthcare organizations assist patients while improving their bottom line?

Providers say it takes the average patient over **3 MONTHS** to pay their full balance. Yet, patients are **3 TIMES** more likely to fulfill co-pays and deductibles pre-service than post-service. Since patient payments cover **30-40%** of net patient service revenue, providers can't afford to ignore pre-service collection strategies. By incorporating a patient payment solution that includes alternative financing options as early as pre-service, you can positively influence patient satisfaction and loyalty while also improving your organization's stream of revenue.



THE ROOT OF PATIENT COLLECTION DELAYS



80% of patients want their doctors to help them manage financial responsibilities by clearly communicating what insurance covers versus what they owe.

However, **45%** say their doctors either don't do this or they do a poor job. When patients don't understand what they owe, or even to whom they owe the balance, they're less likely to pay.

20% Only 20% of providers use a credit card on file for patient collections, however, patients view CCOF as their preferred method for charges of \$200 or less

41% of patients don't have full confidence their billing is correct. If a patient believes their bill is in error, they may opt not to pay it if they don't fully understand how to appeal and rectify the error. Digitizing the billing system helps eliminate inaccurate billing, giving patients more confidence, and increasing timely payments.

HOW IMPROVING THE PATIENT FINANCIAL EXPERIENCE LEADS TO MORE PRE-SERVICE PAYMENTS

65% 65% of patients say transparency about the cost of healthcare is critical to their overall satisfaction. Providers have an opportunity to not only boost patient satisfaction by proactively offering estimates pre-service, but also improve their bottom line.



57% 57% of patients would return to a provider who gave them estimates at point of service. By providing pre-service estimates, providers can anticipate the needs of this majority of patients, improving overall patient loyalty.

39% 39% say they are more concerned with price transparency and cost than a relationship with their provider. While a large number of patients might drop loyalty with a provider over price transparency, the majority still value a good relationship with their doctors. Providers can improve loyalty from both groups by providing clear, accurate cost estimates prior to service.



INTRODUCING A FINANCIAL ENGAGEMENT PLATFORM TO TIE IT ALL TOGETHER

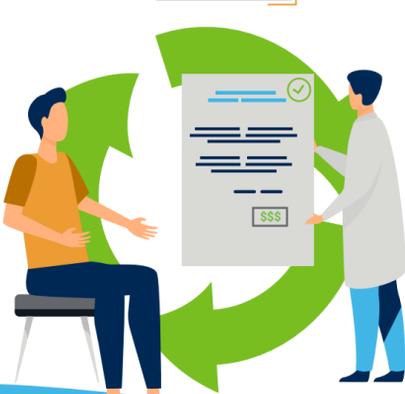
95% 95% of patients say they'd pay online if their provider offered the option. By giving patients the opportunity to pay their bills prior to service through digital means, they're drastically increasing the convenience that more and more patients are demanding.



77% 77% of patients say healthcare costs are unpredictable. With costs provided clearly, accurately, and easily accessible prior to service, patients are less likely to find costs unpredictable.



92% 92% of patients surveyed say they'd be more likely to return to a healthcare facility that offered a loan program. Using a patient financial engagement platform that offers financial assistance options within it encourages patients to pay their bills more efficiently and satisfies the patient demand for payment alternatives.



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