

The logo for HealthPay24, with 'Health' in green and 'Pay24' in blue. The background features large, overlapping curved shapes in shades of blue, green, and dark blue, with a thin black line and several small orange and black dots scattered across it.

# HealthPay24<sup>®</sup>

**THE REAL ROI OF A  
PATIENT FINANCIAL  
ENGAGEMENT SOLUTION  
FOR ORTHOPEDICS PROVIDERS**

# THE REAL ROI OF A PATIENT FINANCIAL ENGAGEMENT SOLUTION FOR ORTHOPEDICS PROVIDERS

02

One of the biggest challenges to increasing or even maintaining revenue for an orthopedic practice is patient payments. In 2017, a TransUnion analysis revealed that patient responsibility had risen to around 30%, with as many as 68% of patients failing to pay their medical bills in full. By this year, that projection was expected to rise to 95%.

Ninety percent of patients have indicated a need to know their payment responsibility in advance, but surveys suggest only 24% of orthopedic surgeons regularly discuss costs with their patients.

**A patient financial engagement solution is an easy way for your practice to improve revenue and satisfy your patients' need to stay informed about their responsibility. However, you may find yourself wondering whether the ROI is worth integrating a patient payment system into your practice.**

The short answer is yes!  
Here are a number of reasons why.



# A USER-FRIENDLY, PATIENT-FIRST PORTAL

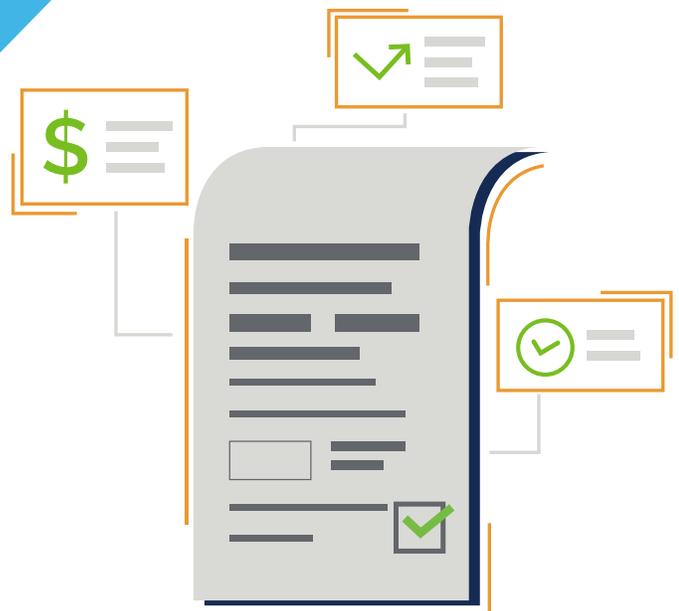
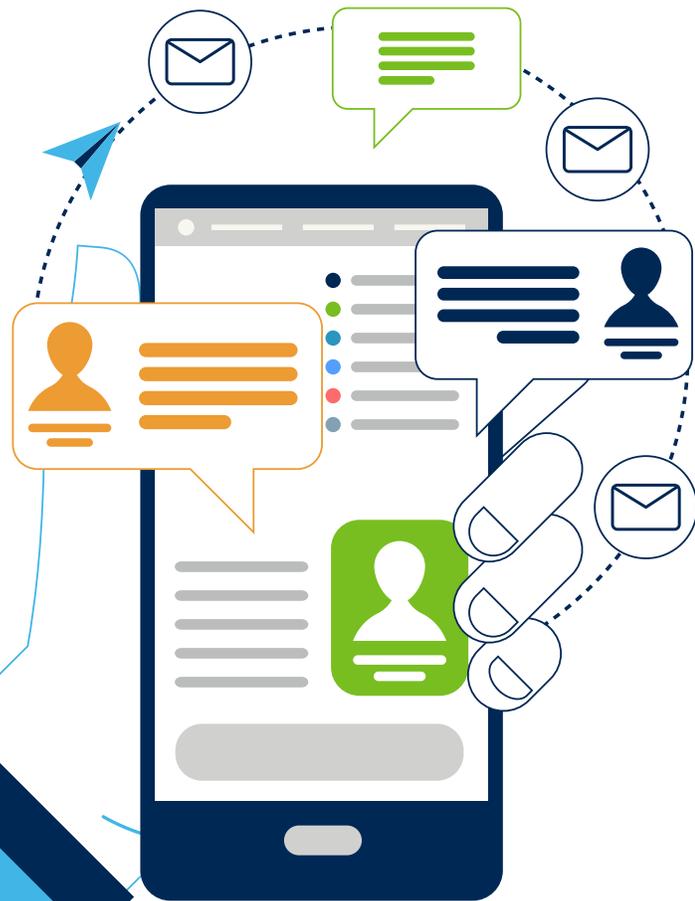
03

More than ever, patients not only want transparency with their medical bills, but they also want convenient ways to pay them. Patients are also prioritizing an open line of communication with their providers.

**In fact, 61% of patients say digital services are important to them when choosing a provider, and 70% want to pay all their healthcare bills in one place.**

A financial engagement portal that provides a sort of one-stop-shop for all of your patients' payment responsibilities and resources allows you to streamline that much-wanted communication and transparency in one place.

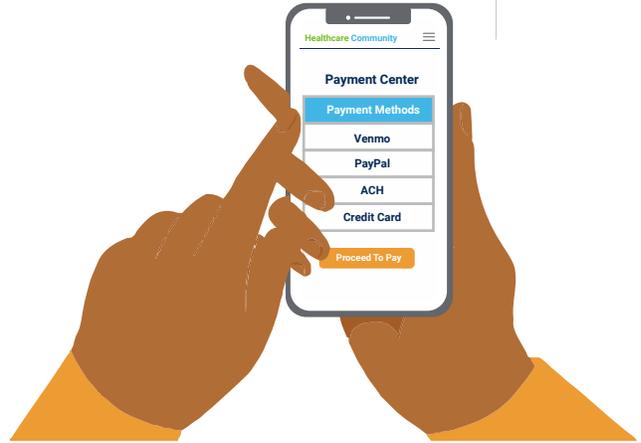
Convenience is a key factor for patients when it comes to healthcare—especially for families. A financial engagement solution empowers your patients to access their information at any time, as well as the information of any dependents they have that also require orthopedic care. Additionally, you'll be able to quickly send emails and SMS messages to your patients based on their communication preferences. In turn, this allows your patients to interact with your orthopedic practice when it's the most convenient for them.



# A USER-FRIENDLY, PATIENT-FIRST PORTAL CONTINUED

# 04

CONVENIENCE  
IS AN ASPECT OF  
LIFE



**Convenience is an aspect of life, particularly in digital landscapes, that patients have come to expect as consumers. A financial engagement solution provides your patients with a checkout experience that's familiar to them, making it easier for them to engage with it and follow through on payments.**



Similarly, patients expect the same level of accessibility in their medical engagements that they want from a consumer experience. If a consumer has to navigate away from a page or click through a number of sites before reaching their desired destination, they're more likely to give up. When you implement a payment platform that offers easy-to-access options like payment plan arrangements and applications for non-recourse loans within the system, your patients are more likely to engage with those options. This simplicity increases the likelihood of full and timely payments with lower risk to your orthopedic practice and an increase in consistent revenue.

# STREAMLINED BILL PAY SOLUTIONS LEAD TO MORE SUCCESSFUL BILLING

# 05

Studies indicate that around 75% of patients don't understand their bills, and when they struggle to understand the costs, they're less likely to pay. On average, patient payments aren't made beyond the 60-day timeframe. Those numbers drastically impede your practice's ability to maintain a revenue stream from your patients. A financial engagement system not only helps your patients understand the costs of their orthopedic care, but it also makes billing and receiving patient payments far less complex for both you and your patients.

Through a patient payment portal, you can enable reminders that are regularly sent to your patients, both before an appointment and after. Having a Text-to-Collect feature, which allows your staff to send an SMS text directly to the consumer's mobile device to invite them to easily pay their copay, estimate, or account balance. Once your patient receives the text message, they can simply tap the URL included, which takes them directly to the patient payment portal. Once they enter a few identifying fields, your patient is shown the payment amount you have specified for them. Completing the transaction is simple - all they have to do is enter their preferred payment method. Patients are even able to access this before leaving their appointment at your practice, without having to wait in line to pay, improving the experience for both parties.



Nine out of ten patients want to be involved in the decision-making process with you, and that includes billing. Patients are more likely to engage efficiently when they feel informed and in better control of the financial aspect of their orthopedic care. A patient payment portal gives them easy access to their account balance, the details of their next bill, and any financial assistance options available to them. Having this ease of access and regular engagement also **saves you the time and effort** of chasing down patients to collect past due bills. The natural end result is higher patient satisfaction, more on-time payments, and increased revenue.

# IMPROVE STAFF EFFICIENCY AND WORKFLOW

# 06

When you integrate a financial engagement solution into your orthopedic practice's operations, you're relegating much of the more time-consuming aspects to an electronic system. In other words, the seemingly small tasks and paperwork responsibilities that your front office staff would normally be required to complete—and which add up quickly in both time and cost—can be done automatically. Since the system is designed to be easy and convenient, it doesn't require a heavy time burden for your patients, but still improves the efficiency of your staff's workflow.

*“HealthPay24 dramatically reduced the cost to process payments and has allowed us to re-shift some of our resources to other more value-added activities.”*

*- Keith Beck, Director of Revenue Cycle, OSS Health*

**In fact, surveys have shown that the integration of a financial engagement solution helped more than half of responding providers achieve less operational cost and downtime, while nearly 70% saw improvements in workflow after implementing a payment technology.**

The reason for these improvements come down to eliminating the need for time-consuming tasks for both your patients and staff. With a well-designed patient payment solution in place, most of the answers to a patient's common billing questions can be found in the portal. This means less time spent by your staff responding to customer service calls, allowing them to focus on more value-added tasks. This also cuts down on the overall cost to collect because it integrates third-party financial assistance options that incur the risk so your practice doesn't have to. Not only that, but it significantly reduces or eliminates the need for your staff to take time seeking out patients to collect payment—with automated reminders and clear access to patient balances, the portal takes care of that for you.



# PATIENT LOYALTY AS A RESULT OF IMPROVED ENGAGEMENT

07

Increased revenue for your orthopedic practice isn't just about more patients; typically, it's about holding on to the patients you have. Sixty-five percent of patients consider switching providers if they could get a better financial experience with a new one.

Engaging with your patients in a way they expect, a way that aligns with how their other providers work with them encourages them to return to your practice if they need further orthopedic care. Improved patient loyalty promises your practice an increased revenue stream, but it also helps cut down on costs associated with attracting new patients to replace those you might lose with more outdated modes of billing.

Eighty-four percent of your colleagues believe that engaging with patients is beneficial to both patient care and the success of their practice. The benefits are clear for both parties: patients get the transparency and control they want when it comes to their healthcare, and you get a steadier stream of payments and happier patients.

**When you use a robust technology like HealthPay24, you get all of the advantages that come from using a patient financial engagement platform: streamlined communication methods, access to financial assistant options, clear and transparent records of bills and amounts due, and much more.**

**Discover how HealthPay24 can transform the payment experience for you and your patients. Get in touch with us today to learn more.**

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