

Patient Financial Experience

What is it?

The growth in out-of-pocket obligations has increased patient sensitivity to the overall financial experience for their care. Now as the second largest payer bloc for hospitals, patients demand flexible scheduling, impeccable customer service, financial concierge and advocacy, and seamless billing. The Patient Financial Experience consulting engagement redesigns revenue cycle workflows and processes, and increases organizational capabilities to meet the new needs of the patient. Acting now is critical, as complexities in patient flows lead to payment delinquencies, rise in bad debt, and reductions in volumes as patients find (and refer others to) alternative health care options in the future.

95%

of patients would return to medical facility if fully satisfied with billing experience

What to Listen For

Improving patient collections, decreasing bad debt, online self-scheduling, financial clearance center, staff training to improve price/financial counseling, better serving patient payers, increase volumes, simplify billing, standardize workflows, streamline patient flows, integrating ambulatory and acute care

The Details

Launch Date: 2016

Average Cost: \$800K - \$1.5M

Audience: CEO, CFO, CSO, COO, VP Finance, VP Strategy, VP Rev Cycle, VP Managed Care, VP Patient Experience, VP Patient Access

What is Unique?

- Categorizes organizations into one of four stages through a rapid assessment, then customizes a work plan to bring the organization from one stage to the next
- Views the revenue cycle from the patient's perspective—even the highest functioning revenue cycles could be fragmented from the patient's lens
- Utilizes a new set of metrics and key performance indicators for executives, which measure individual touchpoints, handoffs between revenue cycle functional areas (access, care, payment), and overall experience
- Analyzes the performance of competitor organizations, and how each individual hospital or clinic compares to the financial experience of alternative care facilities in the market (other hospitals and clinics, ASCs, retail clinics)

How to Start the Conversation

- Are patients consistently contacting customer service due to difficulties to schedule and/or pay their bills following service?
- Do you have a process in place to financially clear all patients prior to scheduled services?
- Has there been a spike in bad debt due to growing High Deductible Health Plan enrollment?
- Are you experiencing competition from other hospitals or alternative care centers in the market?

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