



# **How Hospitals Can Impact Patient Satisfaction and Revenue Through Meaningful Financial Conversations**

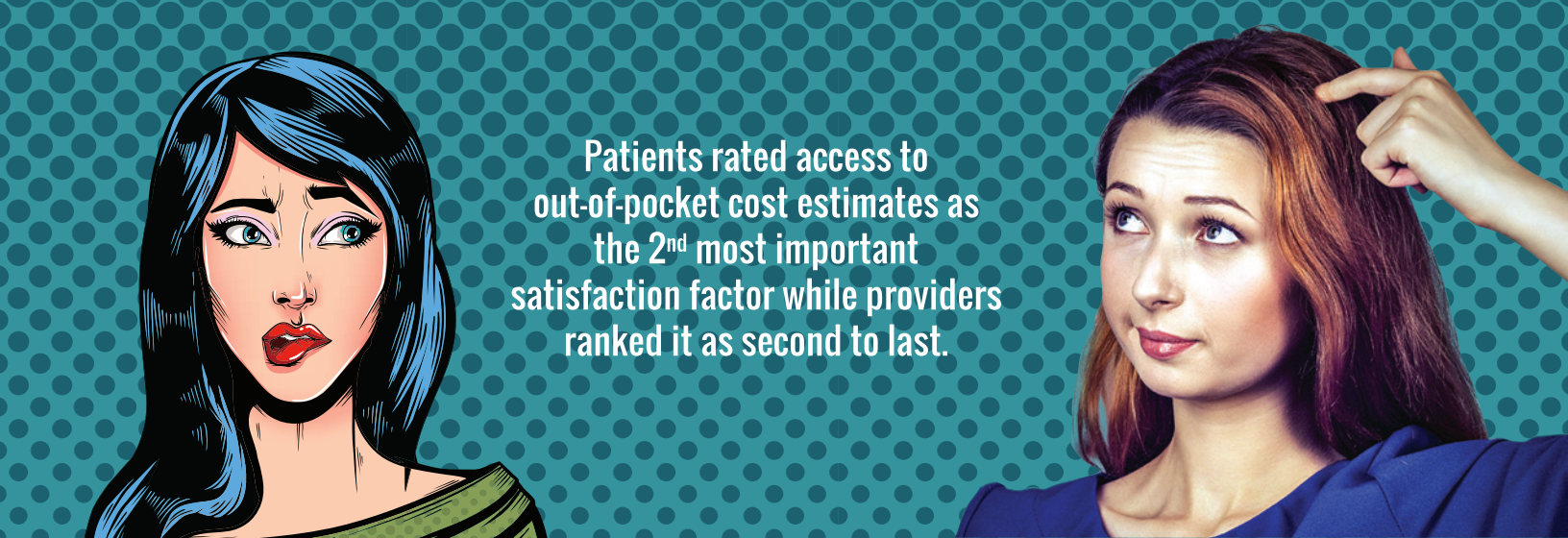
By Suzanne Lestina

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# Now more than ever healthcare providers must find ways to improve revenue while engaging patients in comprehensive financial responsibility conversations.

Unfortunately, hospital leaders (financial and clinical) are not aligned with the patients they serve when it comes to determining what patient satisfaction looks like (or) means. In a recent survey to rank the top patient satisfaction factors, patients rated access to out-of-pocket cost estimates as the most important factor, but providers ranked it as second to last.<sup>1</sup>

In addition, patient out-of-pocket expenses continue to grow.



Patients rated access to  
out-of-pocket cost estimates as  
the 2<sup>nd</sup> most important  
satisfaction factor while providers  
ranked it as second to last.

# The average annual healthcare marketplace deductible for a family policy in 2017 is \$8,232.<sup>2</sup>

Yet, when faced with an unexpected \$1,000 emergency bill, two-thirds of patients state they would have difficulty paying for their service<sup>3</sup>. So in an industry where patient healthcare expenses continue to grow and affordability is declining, how can healthcare leaders align the financial satisfaction with overall patient satisfaction?

**Through effective and compassionate patient financial communication.**

Discussing financial responsibilities should not be just an exchange of information with a patient. It should enhance their financial experience and build the patients' long-term loyalty. Because of this, hospitals' must have the most accurate and detailed financial information readily available for patients. Achieving this goal requires focusing on and creating a robust patient financial clearance process that includes the right technology, people and clear communication.

I've worked with many hospitals that are aiming for the best implementation of this practice but may fall short for several reasons. These reasons include lack of accurate estimated costs, unskilled/undertrained staff and a lack of cultural buy-in that patient financial communication is the bedrock for the overall patient experience. Fortunately, these issues can be resolved with attention and focus on existing processes and policies.

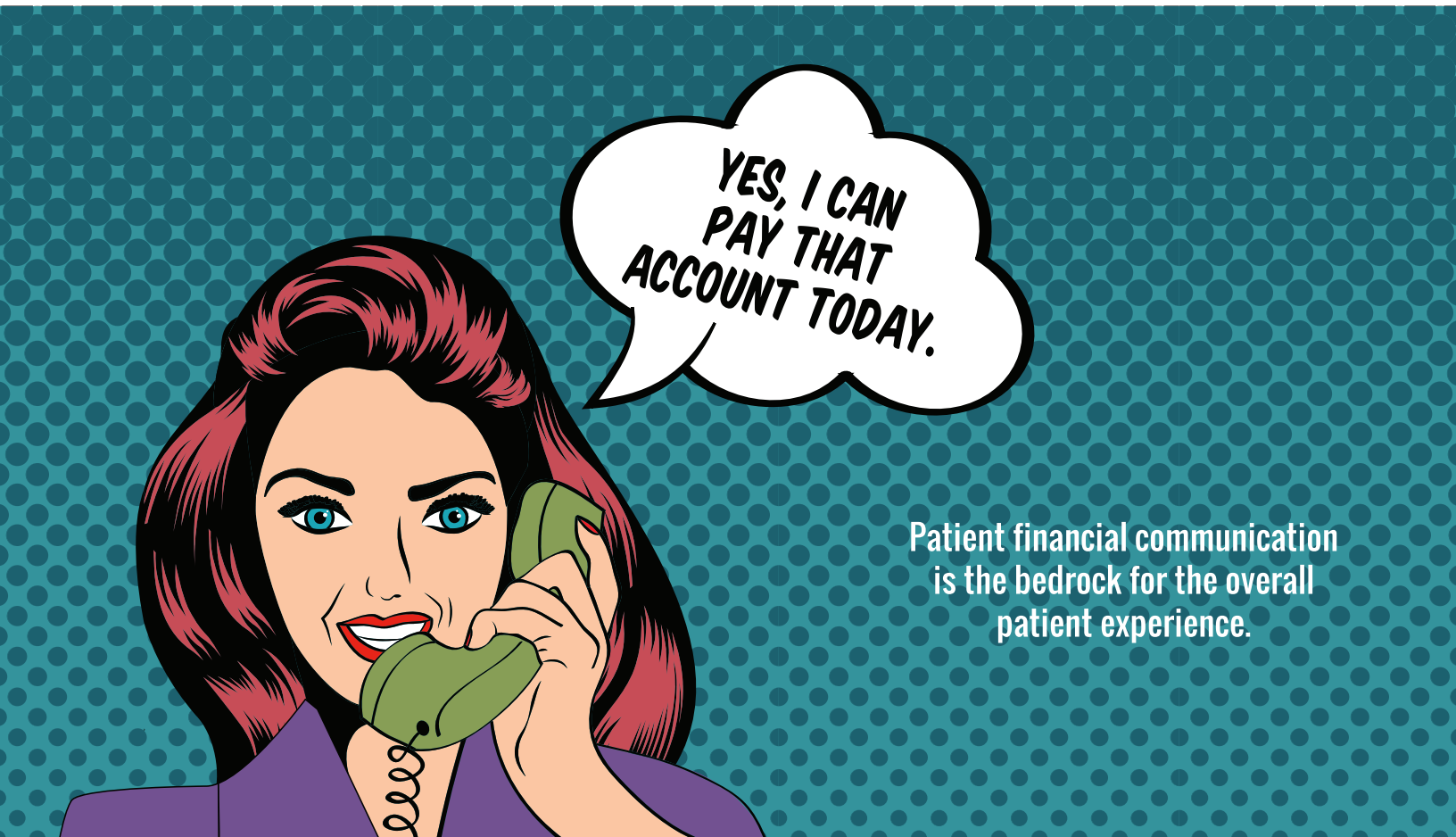


**Discussing financial responsibilities will enhance patients' financial experience and build their long-term loyalty.**

## DISCUSS PATIENT FINANCIAL RESPONSIBILITIES AND RESOLUTION

Patients want access to more information yet may be somewhat anxious about engaging in financial discussions about their healthcare services. There is still confusion over how much insurance will cover versus what patients owe, prompting patients to wait until the final bill to make a payment and even then, there is uncertainty over what payment method a patient can use to resolve their balances. Hospitals have an untapped opportunity to simultaneously provide information that will improve patient satisfaction and ease the financial part of the patient experience.

Communicating patients' detailed benefits helps to reduce stress and provides critical information they need to make informed decisions. This communication has to go beyond letting them know how much they owe because if patients don't know the cost of their healthcare services, they are more likely to wait until they receive a final bill to pay. Providing the cost of the service along with a detailed breakdown of their out-of-pocket expenses will help patients understand and take ownership of their financial responsibilities.



Patient financial communication  
is the bedrock for the overall  
patient experience.

# Establishing trust also means relaying information on what patients can do to resolve their balances.

This involves informing patients of payment plans or other payment resolutions that your hospital may offer, as well as patient portal and mobile payment options.

## **FOSTER KNOWLEDGEABLE STAFF**

The Patient Financial Experience starts with your staff. Their effectiveness, in turn, starts with comprehensive training. Staff should be specifically trained to have compassionate financial conversations, provide education around detailed estimates, and ask for patient payments. If not adequately trained, they won't be successful in either connecting with your patients or increasing your collections. It's imperative for staff to be able to explain things well to establish trust and motivate patients to pay.

It's absolutely critical your staff are trained to collect from a customer service perspective and understand how to ask for money in a way that is delivered in a compassionate and friendly manner to your patients. Ultimately, everything they do is about building a rapport.

Extensive and ongoing training, along with a thorough understanding of health insurance, ensures patients receive compassionate financial conversations that lead to account resolution.



## MOVING FORWARD TOWARD BETTER ESTIMATES

Physicians and clinicians should be involved when establishing standards around correct financial information. Since any service you're going to provide an estimate on will go through your scheduling system, communication and data exchange between the front end and physicians will need to be well-aligned.

Ultimately, providing the best patient liability estimates comes down to building an organizational culture that understands where the financial part fits within your patients' experience. Obtaining financial information is really no different than obtaining and organizing clinical information.

Successful patient communication is founded on accurate, reliable information and that information starts with a patient liability estimation tool. These tools come with a wide range of features, but ideally, you're looking for a few, specific traits. We all know that payer contracts can be complex and therefore hard to breakdown into specific services. A more accurate tool will use paid claims data that automatically updates your system every time a claim is paid (vs. taking the risk of providing quotes based on outdated and/or complex payer contracts.)

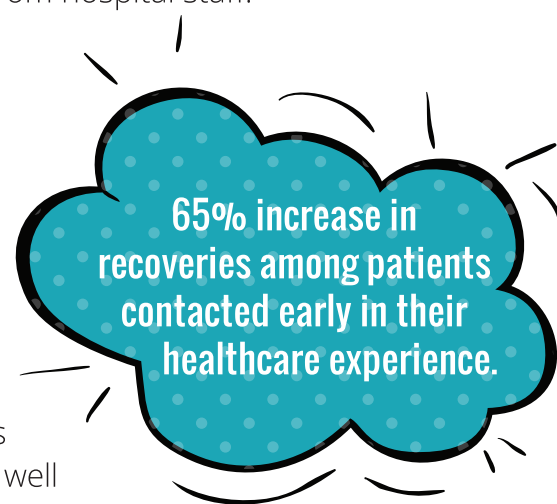


# Having an estimation tool that can provide quotes based on APC's, DRG's as well as CPT codes should also be a basic requirement.

For example, our estimation tool enables our partners to provide precise, real-time estimates for their patients with minimal intervention from hospital staff.

## WHAT HOSPITALS STAND TO GAIN

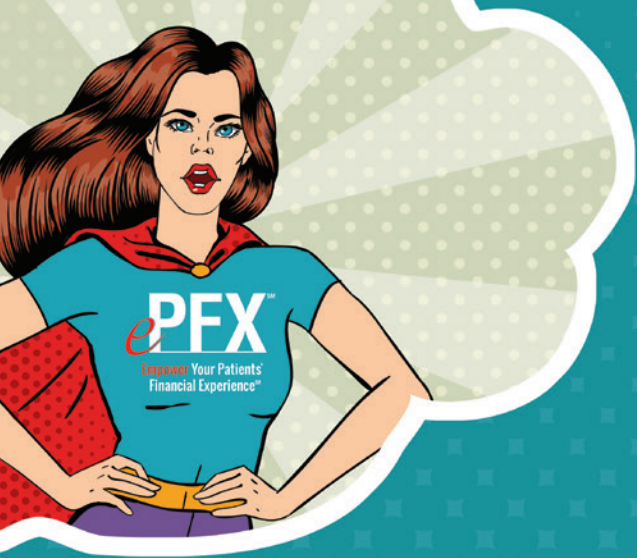
Traditionally, consumer payment discussions have been handled post service or not at all. By moving the financial communication to pre-service - the beginning of the patient's healthcare experience - you can provide a great window of opportunity to obtain and validate patient information, provide an estimate, communicate and educate about the patient-portion liability and offer payment solutions. This communication will positively impact patient revenue as well as overall patient satisfaction.



And as we've seen, **26%** of our client's patients that are engaged in financial discussions earlier in their healthcare experience will **arrange payment upfront**. In addition, we've seen a **65% increase in recoveries** among patients contacted and a **24% decrease in bad debt write-offs** for the same patient population<sup>4</sup>. These health systems have experienced a **20% increase in patient satisfaction** for patients that were engaged in pre-service financial communications<sup>5</sup>.

## SOURCES

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INTRODUCES

ePFXscore

## Measure, predict, score and improve 100% of your Patients' Financial Experience

Delivering the financial experience that patients expect leads to improved revenue, but how do you know what they expect? Now ePFXscore allows you to know exactly what is driving your patients' satisfaction during liability resolution so improving it is easier.

From pre-service to account resolution, ePFXscore provides you insight like you've never had before. By proactively measuring, predicting and scoring 100% of your Patients' Financial Experience we'll pinpoint the root causes of patient escalations and dissatisfaction.

Unlike services that provide only speech-analytics, ePFXscore's proprietary data measurement delivers a total patient experience score across every engagement and medium – calls, surveys, emails, mobile, portals, bills and more. Your score illustrates performance and key actions that can be taken to improve satisfaction and revenue.

Be the hero for your patients. Proactively empower your Patients' Financial Experience with ePFXscore.

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