

# Engaging Patients in Their Financial Journey

Creating Patient Financial  
Experiences in the Digital Age

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# Here's the Plan.

## Consumer Engagement

How does healthcare compare to other industries?

## Market Forces Impacting Healthcare

How is the industry changing?

## Disrupting an Industry

What does disruption look like?

## Patient Expectations

Where do we go from here?

## Creating Custom Experiences

What does an engaging financial journey look like?

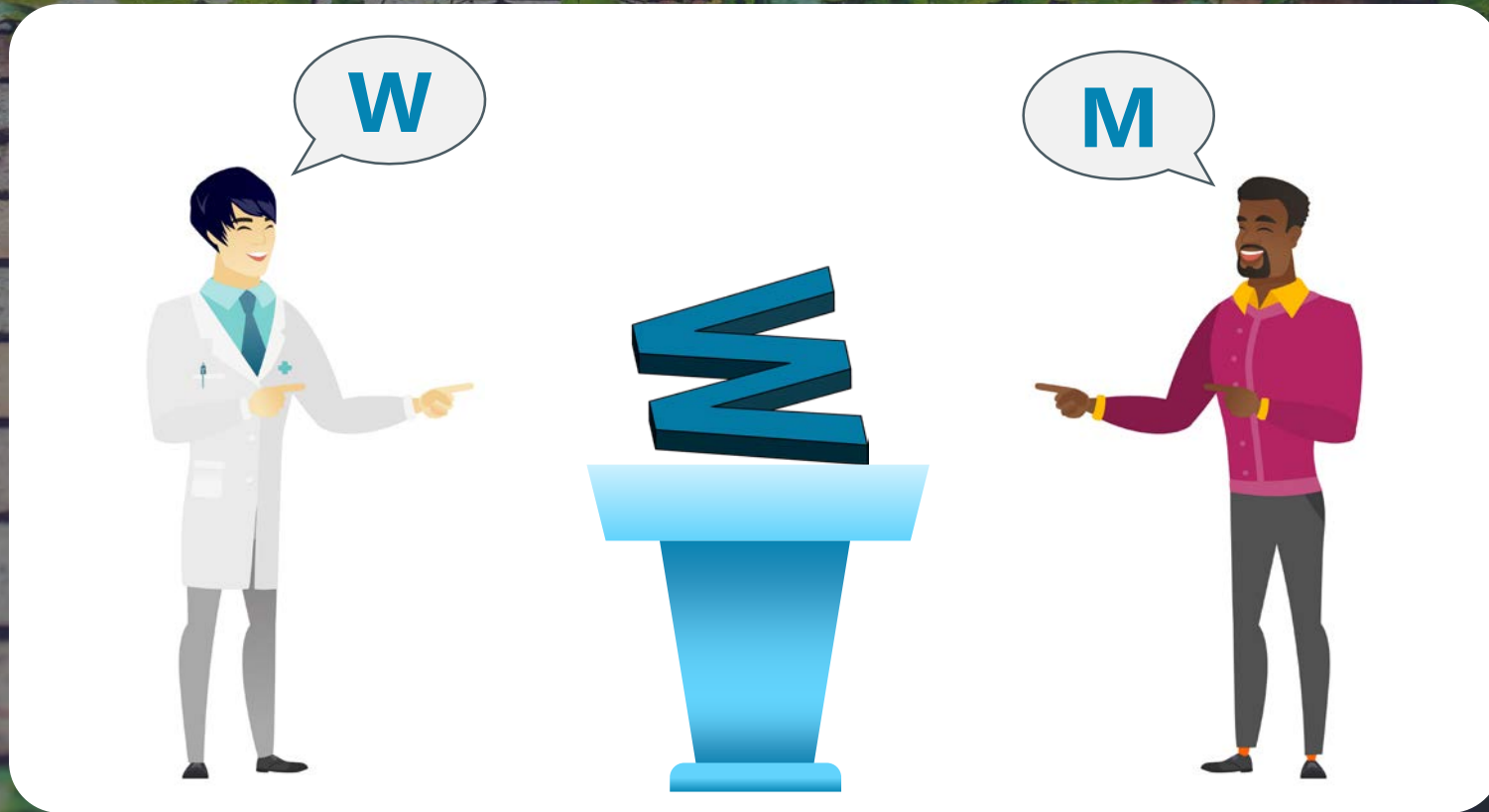
### **BONUS:**

10 Action items you can take back to the office with you!



“It's not what you look at that matters; it's what you see.”

~ Henry David Thoreau



# Consumer Engagement

How does healthcare compare to other industries?



**Doc Hudson's  
Lube  
Shop**



**10 MINUTE OIL CHANGE**

10 MINUTE  
DRIVE-THRU  
STAY IN YOUR CAR  
OIL CHANGE

**FLEET  
SOLUTIONS**



**Digital Search  
Optimization**



**Scheduling  
Options**



**Upfront  
Pricing**



**Insurance  
Verification**



**Emergent Issues  
w/ Pricing**

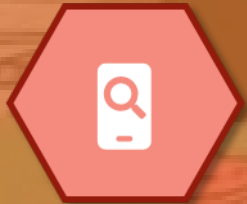
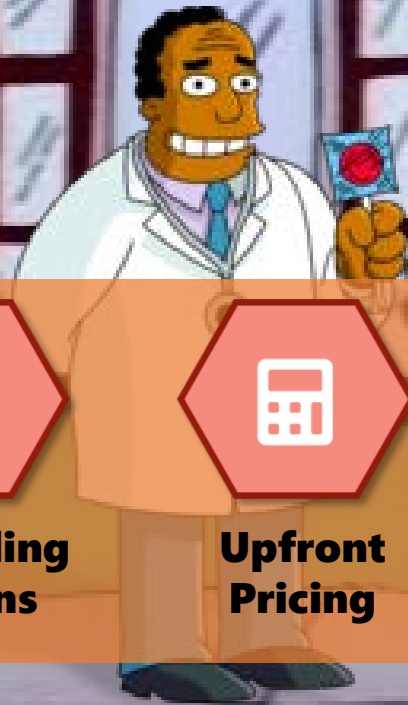


**Payment  
Options**



**Upcoming  
Maintenance**

# The Simpsons



**Digital Search  
Optimization**



**Scheduling  
Options**



**Upfront  
Pricing**



**Insurance  
Verification**



**Emergent Issues  
w/ Pricing**



**Payment  
Options**



**Upcoming  
Maintenance**

# What changes will you make to your patient financial experience **this year**?

1)

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2)

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3)

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# Market Forces Impacting Healthcare

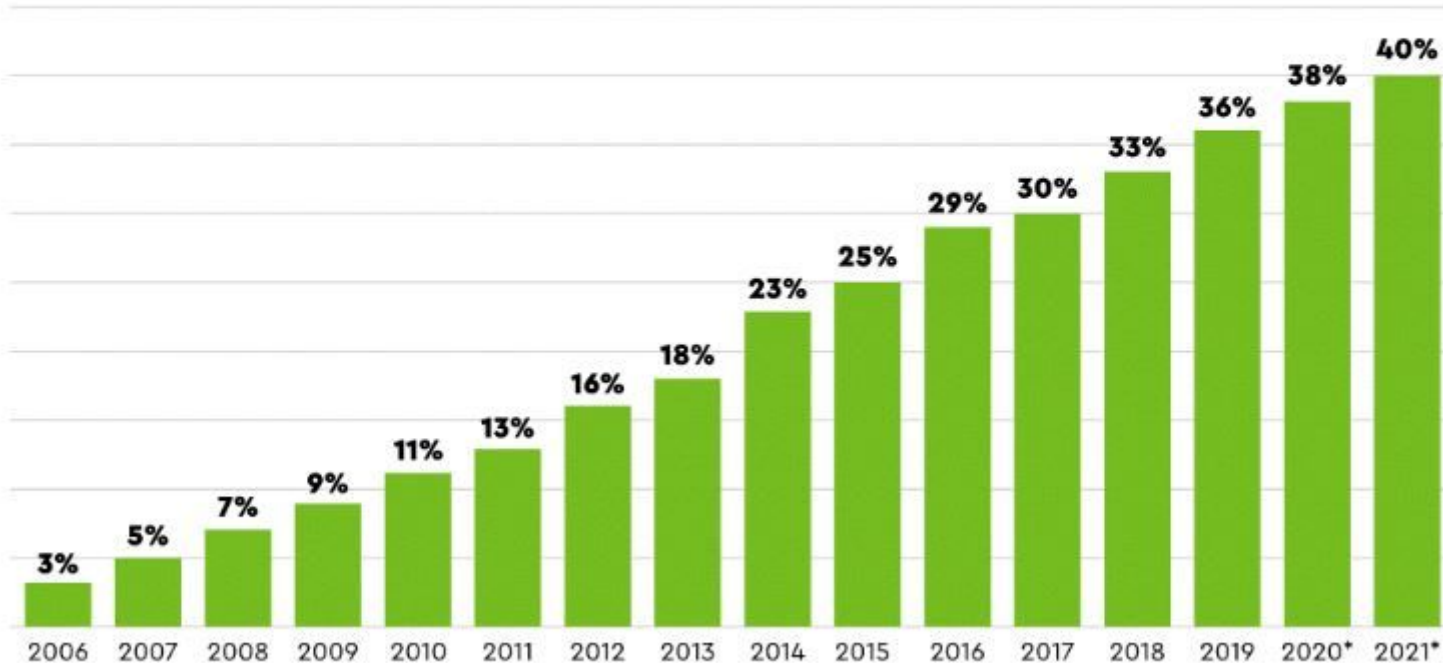
How is the industry changing?



# Insurance

## ENROLLMENT CONTINUES TO RISE IN HIGH-DEDUCTIBLE CDHPs (PRIMARILY HSA-ELIGIBLE PLANS)

Percentage of covered employees enrolled in account-based consumer-directed health plans



\*Based on employers with 50 or more employees



AVERAGE ANNUAL PREMIUM <sup>f</sup>

**\$5,791**

1999

**\$23,746**

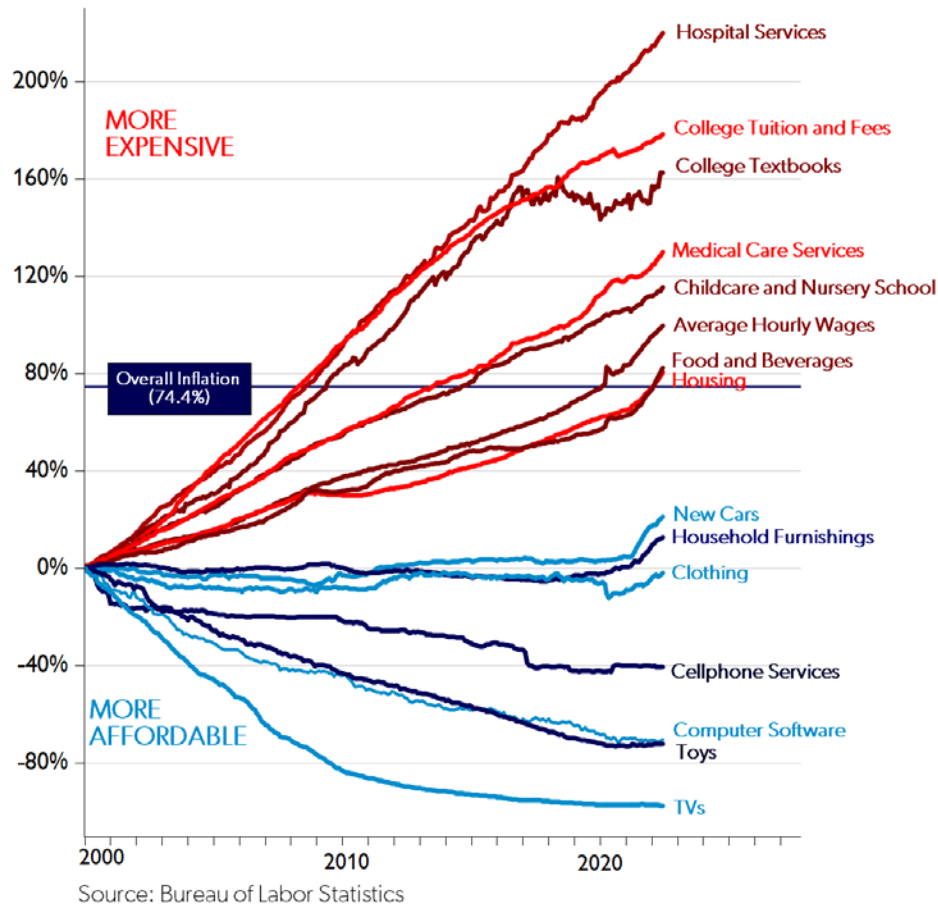
2020



Since 2000, US hospitals  
have lost **\$620 BILLION** in  
unpaid patient debt<sup>\*</sup>

# Economic

Price Changes: January 2000 to June 2022  
Selected US Consumer Goods and Services, Wages



Global Economy to **slow** further...

January 30, 2023



63% expect global **recession** in 2023

January, 2023

**Forbes**

125,000 **Laid Off** In Major Cuts As  
Recession Fears Spiked

December 22, 2022



**Inflation** rose 0.5% in January, more than  
expected and up 6.4% from a year ago

February 14, 2023

**FORTUNE**

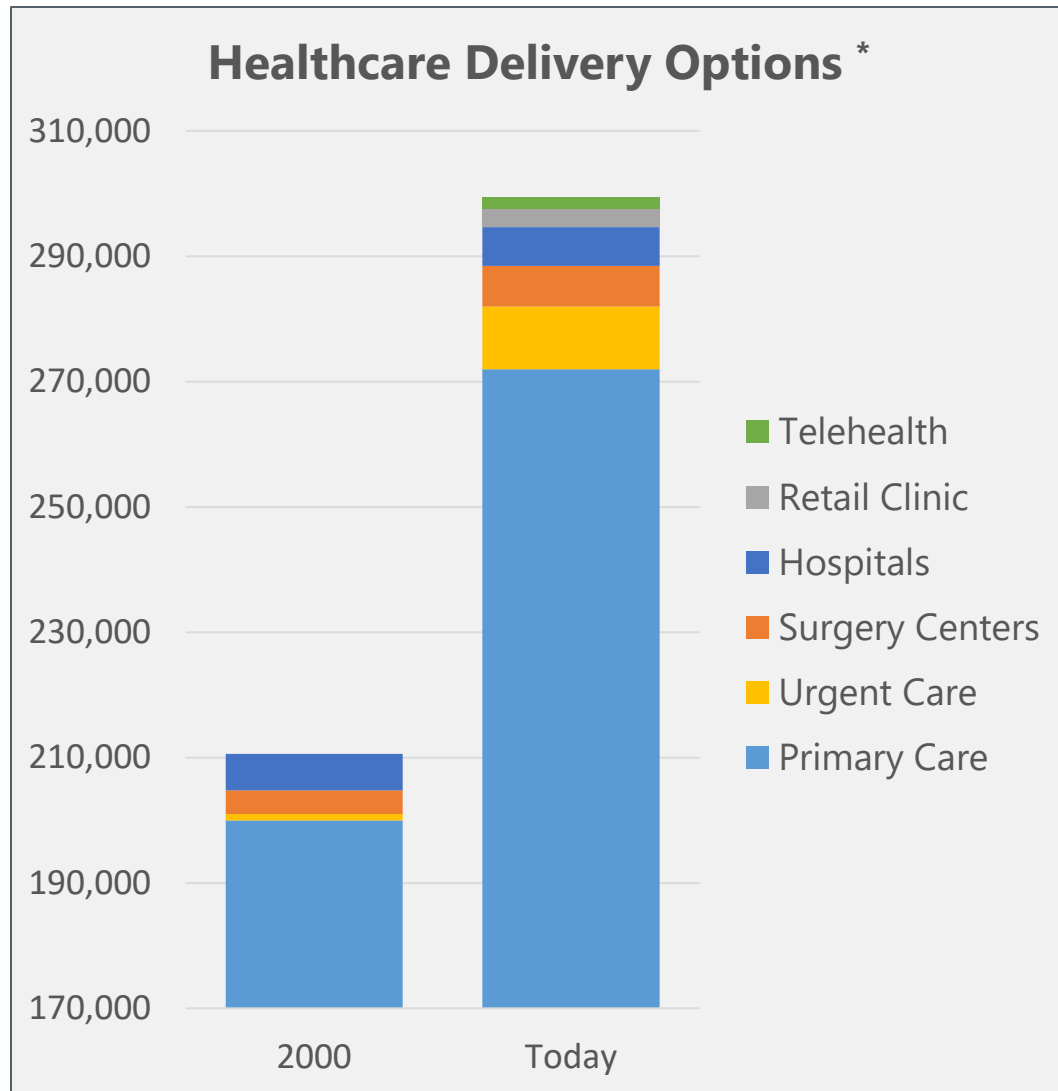
The **bank collapses** triggered by SVB have  
uncanny parallels to the savings and loan  
crisis of the 1980s

March 21, 2023



**1 in 5 rural hospitals are  
in danger of closing  
and urban hospital  
bankruptcies are soaring\***

# Consumerism



**+42%**

Care Options  
Across all sources



**Out of Pocket Expense <sup>f</sup>**

**\$525B**  
1995

**\$1.18T**  
2020



An elderly couple is seated at a table, looking down at papers and a calculator. The man, on the left, wears glasses and a light-colored sweater. The woman, on the right, has short grey hair and wears a pearl necklace and a light-colored top. They appear to be reviewing financial documents. A large text overlay is centered over the image.

**100 Million** adults have  
healthcare debt,  
12 million owe \$10,000+\*



## Patient Payment Preferences



Patients Like

**OPTIONS**



Patients Like

**DISCOUNTS**



Patients Like

**TEXT-to-PAY**



Patients Like

**MOBILE**

The background of the slide is split diagonally. The top-left half shows a man with a beard and a white bandage wrapped around his head and right arm, leaning on a pair of crutches. He has a pained or frustrated expression. The bottom-right half shows a surgical team in blue scrubs and masks, focused on a procedure in an operating room.

# *Buyer's* or *Seller's* Market

# What quick fixes will you make **this quarter** to improve the patient's experience?

4)

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5)

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6)

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# Disrupting an Industry

What does disruption look like?

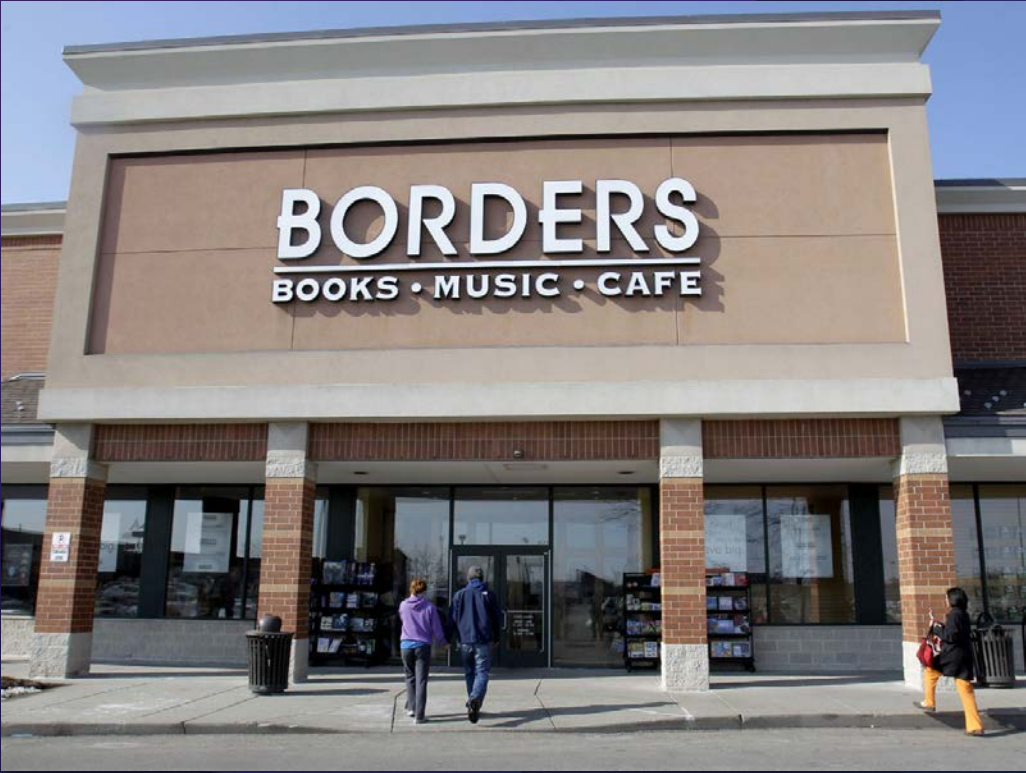




What is the secret to disruption?

Leverage  
**Technology** to  
Change the **Model**





VS.

Amazon Store	Search & Ratings Marketplace Payment & Financial Services Amazon Basics Brand Merchandise
Fulfilment Centers	Automation Systems Marketplace Fulfilment Packaging
Delivery	Supply Chain Management Interstate Warehousing Local driver networks International services
Support	Product Support Returns Processing Account Support/Maintenance
Prime Membership	Cloud Storage Kids+ Kindle Unlimited
Amazon Music	Music streaming Podcasts
Amazon Video	Movie Studio Streaming Services Rentals
Audible	Recording Studios eBook Streaming
Devices	Echo & Alexa devices Kindle & eReaders Fire TV and Home Security
Alexa	Voice recognition AI Device interoperability



# Self-serviced Omni-channel Experience



# In the News...

REVCYCLE  
INTELLIGENCE

How Walmart Became a Major Player in the Healthcare Industry

March 14, 2023

**Forbes**

Best Buy Pushes Deeper Into Healthcare With  
'Hospital At Home' Partnership

March 7, 2023

**CNET**

Amazon Closes \$3.9B Deal for Health Company One Medical

February 22, 2023

**Forbes**

Revolutionizing Healthcare: The Top 14 Uses  
Of ChatGPT In Medicine And Wellness

March 2, 2023

## U.S. DIGITAL HEALTH FUNDING AND DEAL SIZE

2012-2022

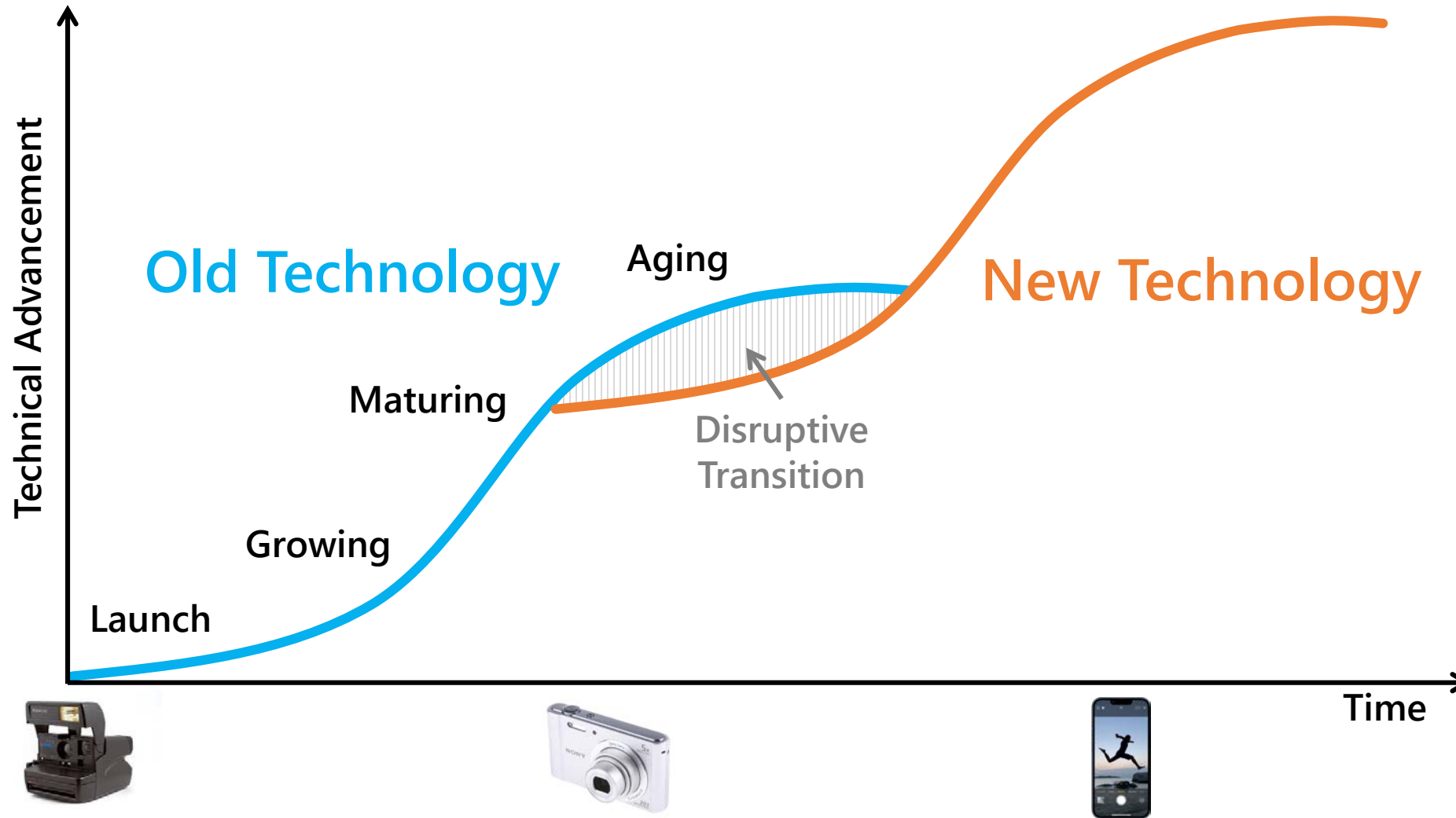


Note: Includes U.S. deals >\$2M; data through December 31, 2022  
Source: Rock Health Digital Health Venture Funding Database

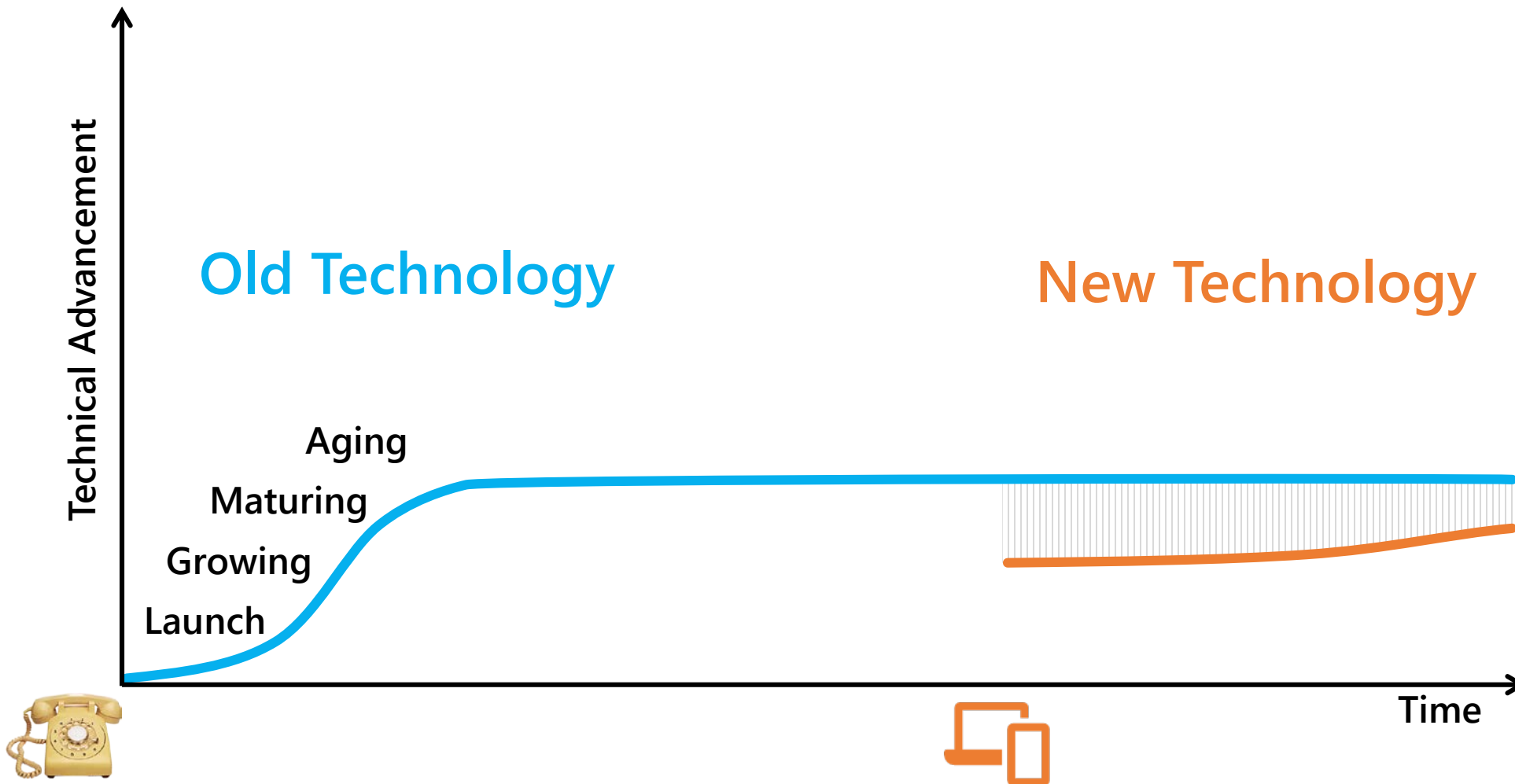
©2022 Rock Health



# Traditional Technology Maturity Curve



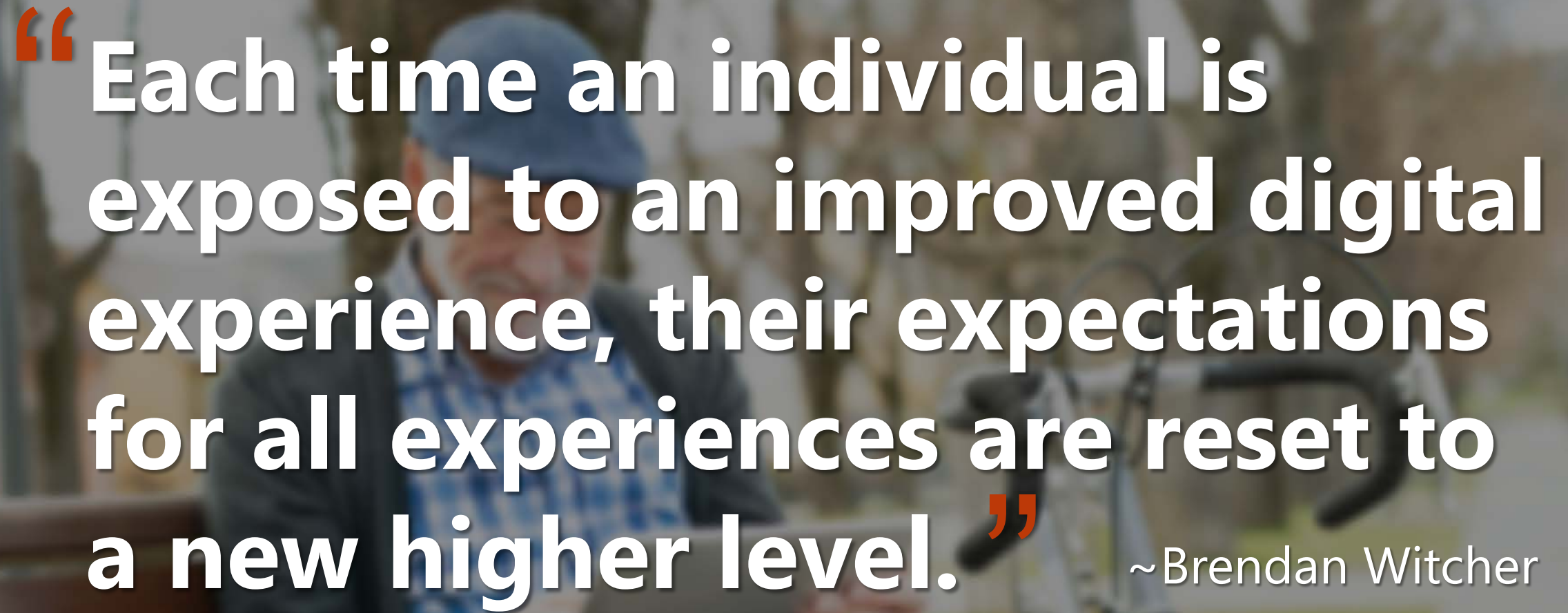
# Patient Engagement Technology Maturity Curve



# Patient Expectations

Where do we go from here?





**“Each time an individual is exposed to an improved digital experience, their expectations for all experiences are reset to a new higher level.”**

~Brendan Witcher

# Channel Engagement

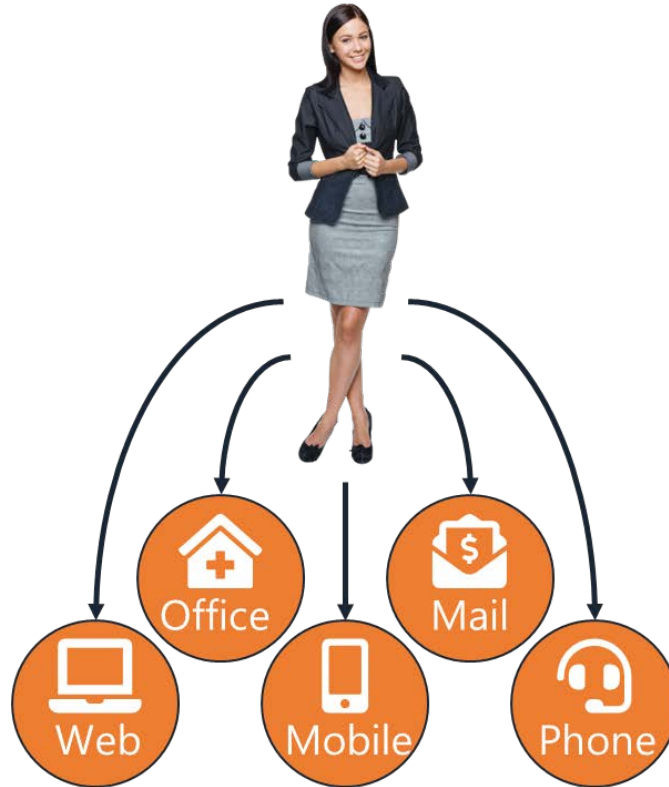
## Experimenting

**Single Channel**  
(Only one option, sorry.)



## Refining

**Multi-Channel**  
(Multiple channels available, but they operate independently.)



## Engaging

**Omni-Channel**  
(Multiple channels available, and they are interconnected.)





66% of customers use  
**at least three** different  
communication channels.



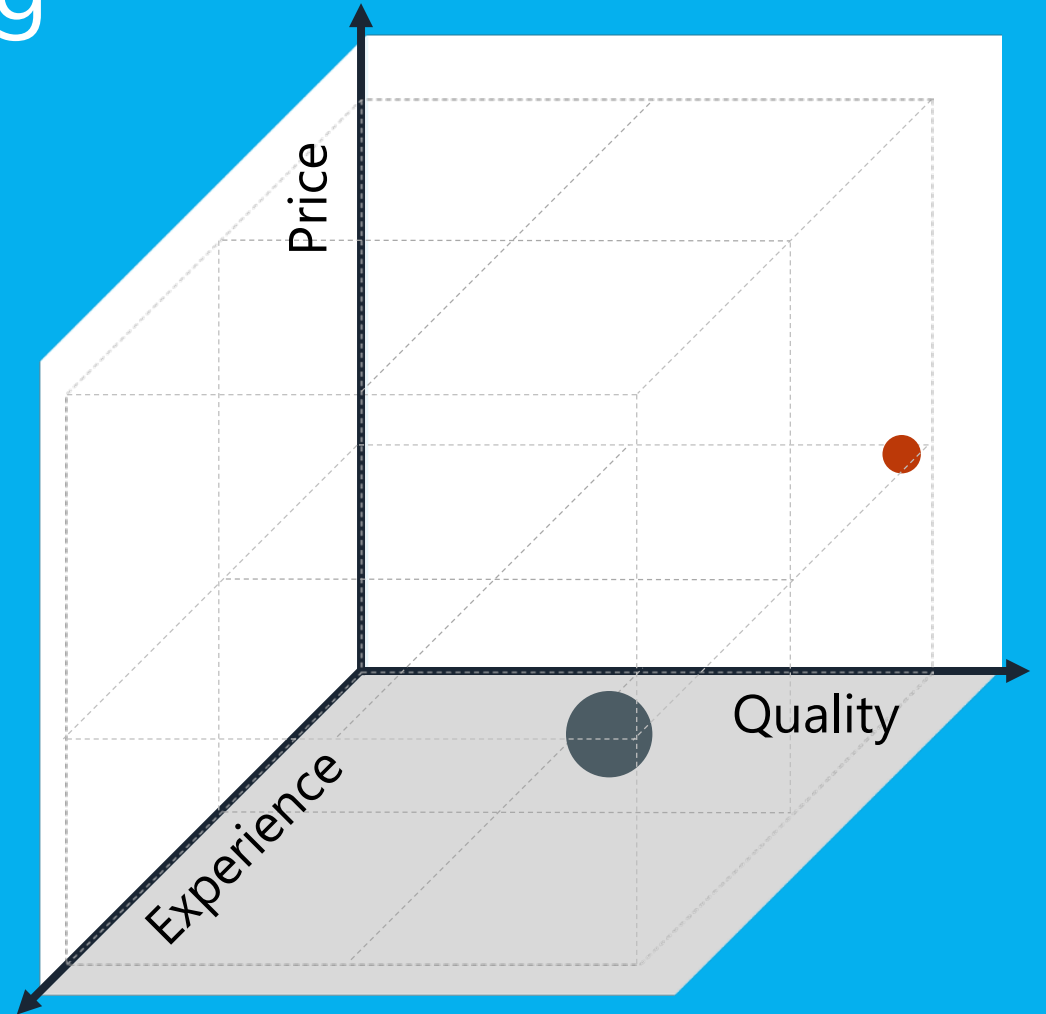
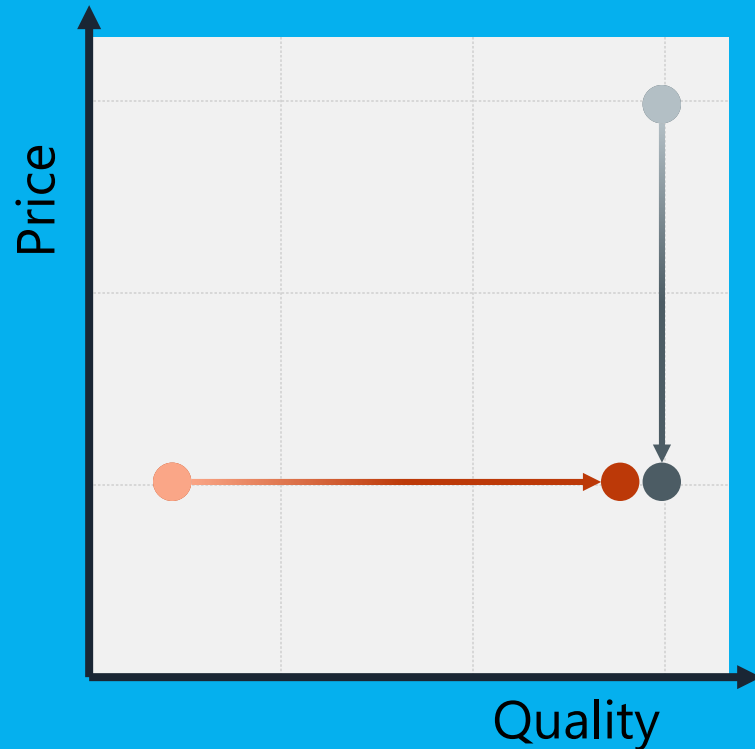


# WE NOW LIVE IN A CONSUMER DRIVEN INDUSTRY

Today, customer  
experience has overtaken  
price and product as the  
key brand differentiator.

# Price and Quality are so 1990's

Experience has overtaken Price and Quality as the key differentiating factor for consumers today.



# Four CX stats to consider...



**98%**

**Texts are read**  
(90% within 3 min.) <sup>1</sup>



**80%**

**Prefer Digital**  
payment options <sup>2</sup>



**51%**

**Will leave you**  
for a provider with a  
better payment  
experience <sup>3</sup>



**13%**

**App retention**  
After 90 days <sup>4</sup>



# Creating Custom Experiences

What does an engaging financial journey look like?



Which care partners will you call **this month** to improve processes for a better patient experience?

7)

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8)

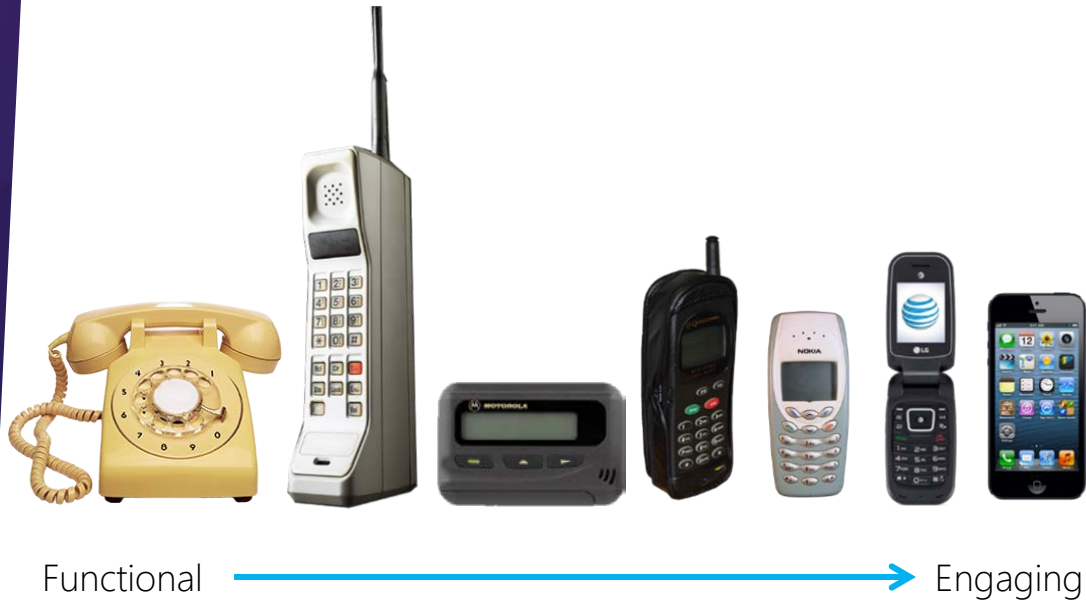
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# Temporary Solutions



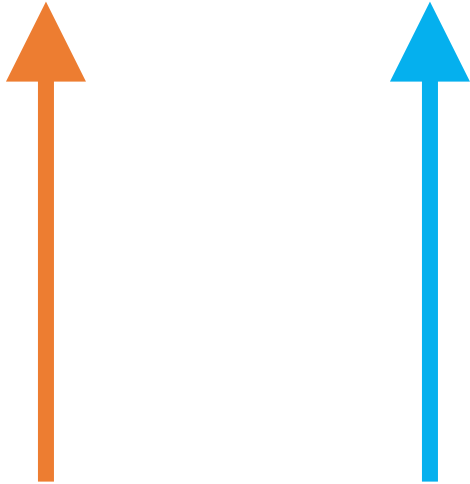
# Functional Limitations vs. Design Mistakes



# Technology is Not a Silver Bullet

## Traditional Approach

Fragmented Experience

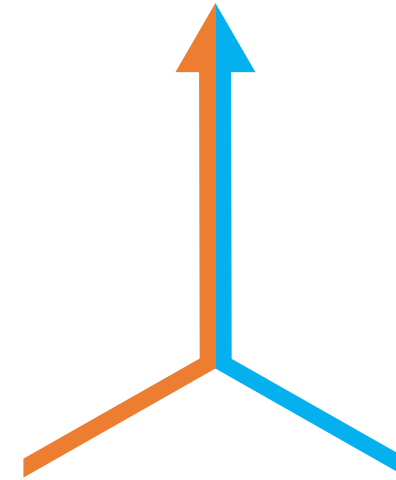


**Business Process**

**Software Tools**

## Systemic Approach

Engaging Experience



**Business Process**

**Software Tools**



# Who are the individuals/teams you will strategize with **next week** about improving the patient's financial journey?

9)

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10)

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# Key Takeaways

- **Patient Engagement** is the new competitive landscape
- **Don't wait** for a big project to improve the patient experience – even small changes can have big impacts.
- Consumers are looking for **digital self-service solutions**
- The **patient financial experience** encompasses everything, not just their post-care billing.
- The inflection points where **business processes and IT solutions** meet are critical
- Always look at your processes and technology from the **patient's perspective**







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# Thank You