



# Adapting to the Digital Payment Ecosystem

5 Recommendations for Revenue Cycle Leaders



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Keeping up with an always evolving marketplace isn't enough if you aren't communicating the new ways your patients can engage with your organization.

# The global opportunity for a more digital, engaging payment experience.

According to The Business Research Company, the global cards and payments market is expected to grow from \$721.9 billion in 2019 to \$999.3 billion in 2023<sup>1</sup>. And with 60% of patient payments now made online, the healthcare industry will need to transition to meet the needs of patients.

As digital payments continue to grow, revenue cycle leaders should look to provide patients with the same consumer-focused digital experience they've become accustomed to across all other aspects of their lives. With access to information when and how they want it regardless of device or channel, patients will also look for ways to simplify their medical payment process, similar to the experience they have with retail and quick service restaurants.

When Salucro released the 2019 Patient Payment Technology Report, it was revealed that the payment and billing process is a huge factor in influencing patient loyalty, and that consumers are more likely to provide this loyalty with more flexible online payment options<sup>2</sup>.

While credit and debit cards (including HSA/FSA cards) were still the most preferred options, many patients reported the desire to use a number of additional payment methods, including check or ACH (28%), cash (35%), a flexible recurring payment plan (22%), and even PayPal (26%). More concerning, 28% report opting to leave a provider if their preferred form of payment was not accepted, supporting the idea that healthcare payments should make a digital transition.

**So, what can revenue cycle leaders do to adapt to the new payment ecosystem?**

<sup>1</sup> - The Business Research Company, [thebusinessresearchcompany.com/report/cards-and-payments-market](https://thebusinessresearchcompany.com/report/cards-and-payments-market)

<sup>2</sup> - Salucro Patient Payment Technology Report, [salucro.com/content-and-resources/downloads/patient-payment-technology-report/](https://salucro.com/content-and-resources/downloads/patient-payment-technology-report/)



# Look to Retail

An industry long at the forefront of digital adoption is retail. Healthcare can learn a lot from this business model as it looks to continue to digitize its offerings and service to improve consumer engagement and overall experience.

## What is working? And what, if any, of these innovative ideas can be brought to healthcare?

With some of the biggest retailers and technology leaders like Amazon<sup>1</sup> rapidly expanding their offerings in the healthcare industry<sup>2</sup>, it is more important than ever for healthcare to understand what these companies are doing successfully to set the trend for consumer healthcare payments and engagement as a whole.

Retail has been widely recognized for accepting multiple types of payments - you can hook up your PayPal account, start a payment plan, or even pay with your phone through various e-wallet integrations or via text message, all without a card present.



<sup>1</sup> - Techcrunch, [techcrunch.com/2019/09/24/amazon-care-healthcare-service/](https://techcrunch.com/2019/09/24/amazon-care-healthcare-service/)

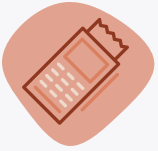
<sup>2</sup> - Healthcare IT News, [healthcareitnews.com/news/amazon-confirms-nationwide-expansion-telehealth-services/](https://healthcareitnews.com/news/amazon-confirms-nationwide-expansion-telehealth-services/)



Studies show that offering more payment options to patients increases payment volume and patient satisfaction levels. Offering payment methods beyond cash and credit can make it easier for your patients to bring their balance current in a way that's most convenient for them and their families, which is exactly why we have worked with healthcare providers around the world to pioneer offering 16+ different payment options, including emerging vehicles like Apple Pay, Venmo, and more.







# Evaluate Your Device Strategy

Like most technology upgrades, the first area to check before bringing on a new system is whether or not the existing hardware is compatible with new programs, payment types, and industry security standards.

While revenue cycle leaders should expect to see gradual decreases in point-of-service payments with devices, particularly attributed to the continued push to collect pre-service and in contactless environments, hardware upgrades should still be prioritized to ensure compliance with the latest PCI security standards and support for near-field communication (NFC) payment types.

Still have a need to offer in-person transactions? Another question to ask is if the hardware is prepped and ready to support NFC, or near-field communication, payments. With contactless or card not-present payment options offered across industries, allowing consumers to pay with their phone or other payment devices will help ease the experience for patients, and possibly become even more important in a post-COVID-19 payments landscape.





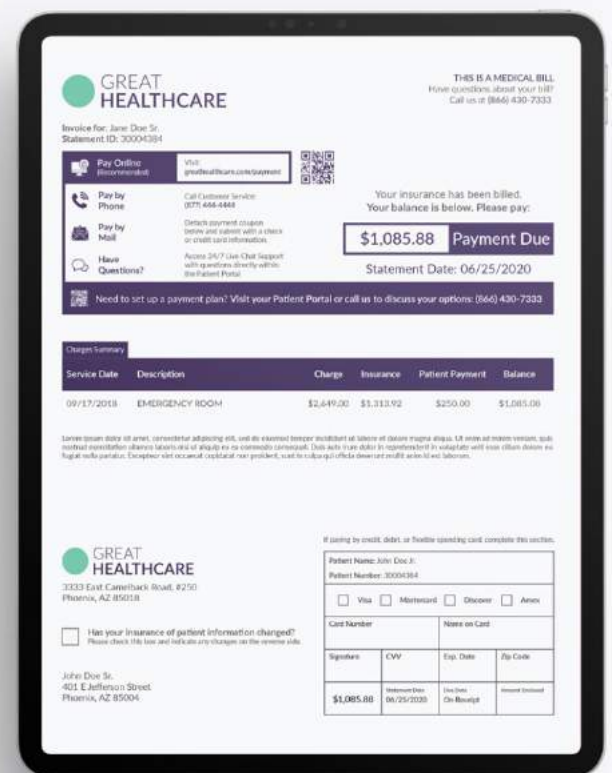
# Consider a Paperless Environment

Similar to how providers have transitioned all patient records over to digital, revenue cycle leaders should begin planning to do the same, striving to digitize everything from paper checks to traditional print and mail statements.

With online bill pay, patients can opt-in for paperless statements that arrive quickly and securely in their inbox, where they are far less likely to go lost or unseen. Issuing electronic notifications increases convenience for patients and reduces mailing and print invoice expenses for providers.

By enabling patients to pay online, providers can save department hours and resources, while allowing for payment any time of day from their home, work computers, or - even more importantly - their smartphones.

Allowing your collection staff to have access to a modernized patient payment and billing toolset allows for the delivery of electronic receipts, electronic issuance of voids, refunds and partial refunds, all helping to further reduce administrative costs and drive process efficiencies.









# Take a Close Look at Your Platform and Vendor

What is the most ideal digital payment ecosystem for your patients, and can your current vendor support those payment channels?

Luckily our Patient Payment Technology Report can help you answer the first question<sup>1</sup>. Something to consider when looking for a new payment facilitator is if and how they integrate with your EHR and patient accounting system, and whether a new integration will provide increased workflow efficiencies or additional headaches for the sake of new payment options. If you are using a vendor that can't work with your existing platform, then it's possible that it isn't as effective of a solution as it may seem.



<sup>1</sup> - Salucro Patient Payment Technology Report, [salucro.com/content-and-resources/downloads/patient-payment-technology-report/](https://salucro.com/content-and-resources/downloads/patient-payment-technology-report/)



The right digital ecosystem provides the opportunity to engage with patients more regularly and through a variety of channels. For payers, these regular touch points create an opportunity to significantly improve member experience. Strong digital ecosystems can help drive healthcare value, improve administrative efficiency, and could even strengthen the foundation of healthcare delivery by utilizing data and information to help understand patient needs and preferences.

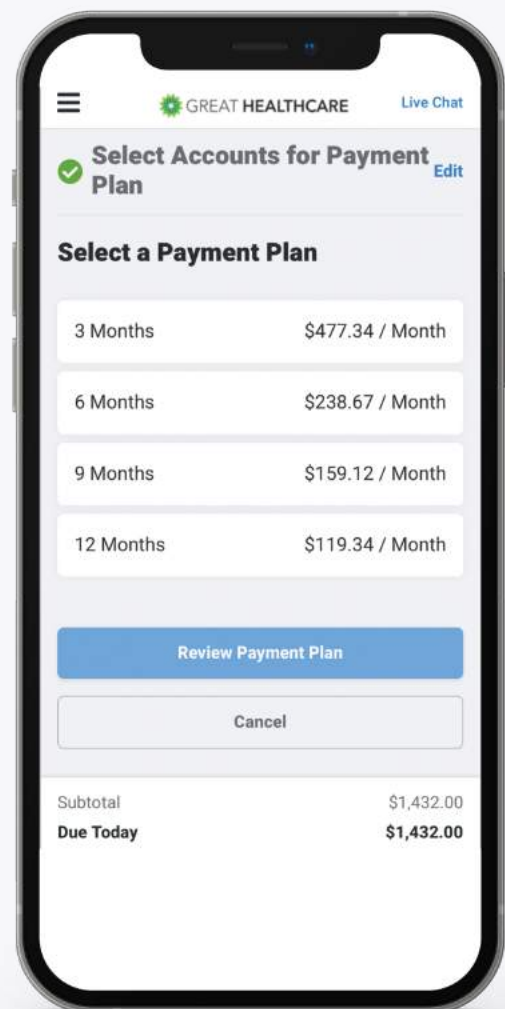


# Marketing the Arrival of New, Innovative Offerings

Integrating a fresh, new way of offering payment plans for your patients? Have a new, user-friendly online bill pay solution? How are you going to market these offerings to your patients?

Simply adding digital solutions without educating patients how to access them may lead to a less than ideal usage rate amongst patients. Consider how Business-to-Consumer brands communicate new offerings and explore whether new digital initiatives or point-of-service marketing materials could help you communicate innovative offerings to patients.

Hospitals and health systems make huge investments in technology, in particular those to help streamline patient payments. However, if patients aren't aware of the options, the return on that investment will be as minimal as adoption. Before patients will use a digital payment system, they need to know it exists and what options are available to them. Providers should make an active effort to market these technologies to both their internal and external audiences for them to be as effective as possible and deliver the ROI they expect.







# Final Thoughts and Next Steps

Congratulations! You're ready to start the journey of adopting a more digitally-enabled patient payment experience.

Whether you already have native integrations that connect your team and patients throughout the revenue cycle, or you're looking to implement your first online bill pay offering, following these five simple recommendations and choosing the right partners will help you drive patient engagement, self-service payments, and revenue in 2021 and beyond.

## About Salucro

Salucro is a healthcare financial technology company exclusively focused on patient payments and billing. We are passionate about delivering payment technology to the healthcare market, including hospitals, health systems, physician practices, and ancillary service providers, along with other revenue cycle service and technology companies.

Visit [salucro.com](https://salucro.com) or call **(866) 430-7333** to learn more today.