



The Patient Financial Experience

FIVE KEY TAKEAWAYS FROM VOICE OF THE PATIENT SURVEY

Listening to the voice of patients is as important for RevSpring as it is for the healthcare providers we serve. Our investment in a national patient survey sheds light on what patients experience, what they like and don't like about their patient financial experience, and what they crave. Our most recent patient survey, conducted by Keypoint Intelligence and including 1,000 patients nationwide, reveals helpful insights and data points related to payments that may surprise you. You can find the full survey report [here](#).



As the industry leader in healthcare engagement and financial solutions, **we are excited to share these top takeaways on strengthening the patient financial experience—and your organization—**with informed payment strategies that resonate most with patients today. From understanding your patients and their financial situations, to making them feel safe when making payments, to respecting their communication preferences—responding to patient expectations is important. **This eBook provides actionable insights based on how patients think and feel about making their healthcare payments today.**

TAKEAWAY

1

Get to Know Each Patient



These findings are elusive, no question. But what's clear is patients have opinions about how they engage with their providers when it relates to payments. And their preferences vary for a wide variety of knowable demographic reasons.

But demographic information is just the beginning. **Knowing your patients as individuals—and using analytics to reach them at scale—makes patients feel appreciated. It also helps drive revenue** to your bottom line. Remember that patients won't always tell you what they prefer, so using analytics to understand patient behavioral cues in your data is critical.

32% of **SUBURBANITES** prefer to pay on
WEBSITES

25% of **OTHERS** (urban/rural) prefer to pay on
WEBSITES

75% of **65+** patients prefer
PRINT AND/OR DIGITAL BILLS

Data analytics can help you to understand your patients as individuals, including their specific payment likes, dislikes, preferences and current ability to pay. **Leveraging this information** to communicate financial information and requests for patient responsibility payments yields positive outcomes for patients and providers.

By **operationalizing what predictive analytics reveal about each patient’s propensity to pay**, you can **offer patients precisely the right payment option**. Some patients are able to pay in full, though some may need a bit of a nudge to do so. Others need the safety net of a payment plan that they can afford, while others simply can’t pay and need financial assistance. Knowing all of this before you **communicate empowers you to minimize patient stress, build their trust, and accelerate payments for those who can pay**.



TAKEAWAY **2**

Getting the Payment Offer Right Displays Empathy

70% will pay faster when presented with
BEST OPTION THAT FITS THEM

75% will pay full balance on time for a
DISCOUNT

64% more likely to pay on time after
RECEIVING ADVANCE ESTIMATE

Let Younger Patients Show You the Way Forward



The preferences of younger patients provide a good barometer of emerging technologies to consider.

By understanding their payment method preferences—and providing these options—you will help to encourage adoption of digital payment solutions that increase convenience and reduce your costs. Alternative payment methods are an excellent case in point.

Although there may not be widespread traction for alternative payment methods among older patients, this is technology that younger patients already are comfortable with and prefer. **Making alternative payment options available will satisfy the craving for convenience among younger patients**—and any patients now using these payment methods in other areas of their consumer lives.

These **newer payment options, such as Apple Pay, also deliver bottom-line benefits for providers:** increased conversion rates (payments are completed within the portal), faster payment flow and security you can count on.

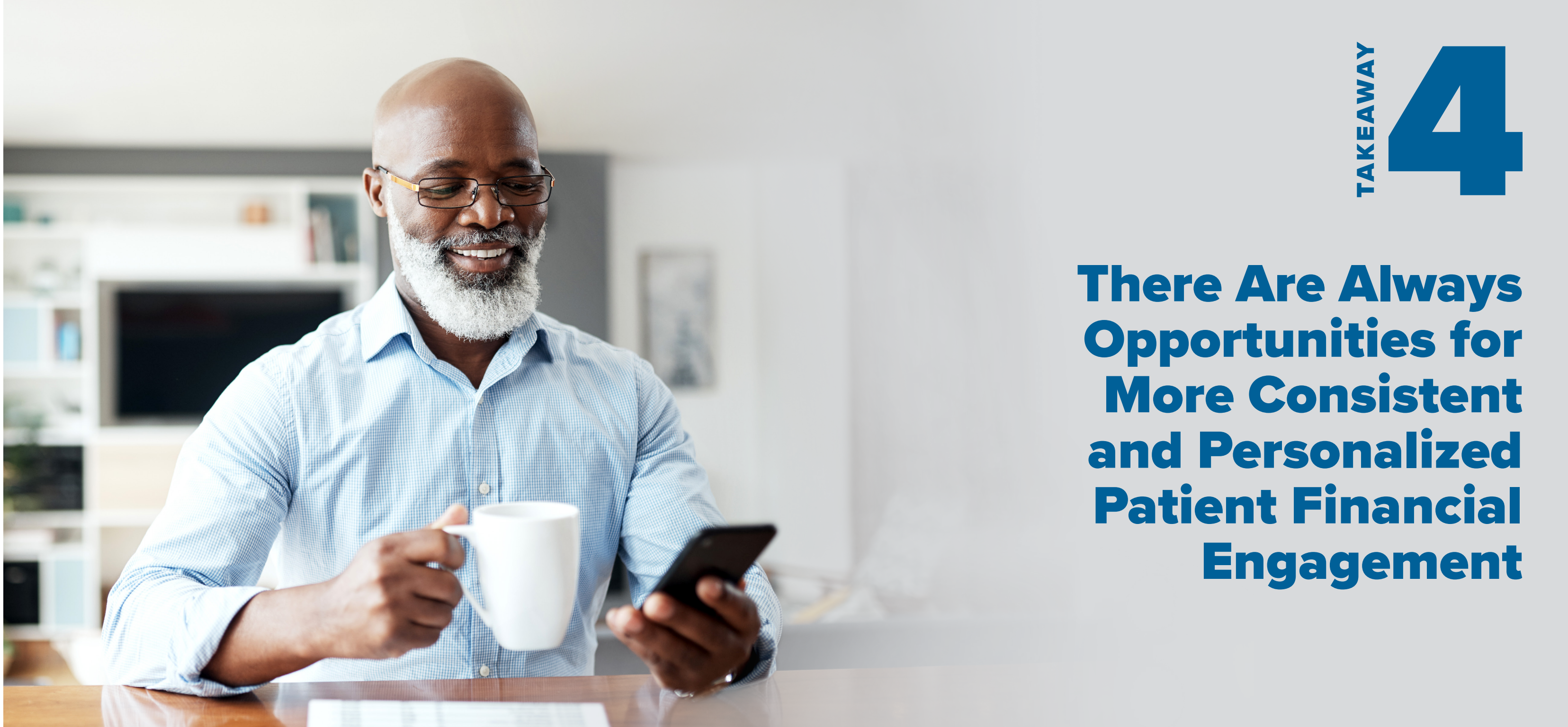
47% of patients aged 18–26 use **PAYMENT APPS** for healthcare

51% of patients aged 18–26 **LACK** healthcare mobile app payment options

40% of patients aged 18–26 say speed/convenience recommends **MOBILE PAYMENTS**

When you know the right payment option for each patient, the next step is to make their personalized offer consistent. **Consistency among all payment channels**—POS, printed bills, digital engagement, payment portal and Call Center—means patients receive **the same messaging and tailored payment options in every instance.**

Analytics can also reveal what channels patients are responding to, even when they don't explicitly tell you their preference. **OmniChannel, which relies on best practices driven by data, empowers providers to use multiple engagement channels in the most effective combination.**



TAKEAWAY 4

There Are Always Opportunities for More Consistent and Personalized Patient Financial Engagement

90% say consistent billing/patient experience is
IMPORTANT

59% say it is
VERY IMPORTANT

31% INCREASE SINCE 2016
among those who value consistent experience

Always Remember that Patients Have a Choice

Many factors of the patient payment experience are better compared to our previous surveys, but there still is room for improvement. Patient dissatisfaction isn't just a stumbling block, it can be a deal breaker. Specifically, **25% of patients said they would look for a new provider due to a poor billing experience, which was especially true among younger patients.**

It's easy to assume everyone within a demographic wants the same experience, but ignoring patient differences puts the patient's experience, outcomes and loyalty at risk. Ensuring a positive billing experience matters—now and in the future. **Listen to your patients and pay attention to their payment behaviors** to provide the payment experience patients want and expect. **Doing so will deliver multiple benefits** for your practice or healthcare system, including:

- **Increased patient payment engagement**
- **Reduced waste (human and financial)**
- **Faster and more precise results**



The Bottom Line: Paying Attention Delivers Multiple Benefits

Taking the time to understand your patients and responding in ways that show you care is a financially smart move for providers. As our survey makes clear, **not all patients are the same, yet everyone desires personalized, flexible and secure payment options.** When you invest in personalized financial engagement patients will reward you with faster payments and increased loyalty.

Methodology

The study, conducted by research firm Keypoint Intelligence, included a quantitative web survey of 1,000 patients in the United States who were between 18–75 years old, had visited a doctor at least once in the past year, were responsible for paying their own medical bills, and had paid a healthcare bill in the past six months. The responses were balanced by U.S. Census data to be demographically representative. To read more of the research findings, download the white paper, [2023 Voice of the Patient Survey](#).



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