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5 HEALTHCARE REVENUE CYCLE TRENDS TO PRIORITIZE IN 2021

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The healthcare industry is preparing for some major shifts going into the new year. From patient financial transparency to the rapid scaling of telehealth, big moves will need to take place in order to keep pace with the rising demands of the consumer and the growing competition as new players enter the market.

Are you prioritizing the right initiatives for 2021? Experts across the healthcare industry have revealed the revenue cycle trends they are watching.
Here are the top 5 to help you prioritize planning in 2021:

01 | A Shift Away From
A Fee-for-service Model

02 | Permanent Integration Of
Telehealth Into The Care System

03 | A Heavier Focus On The
Front-end Revenue Cycle Processes

04 | Engaging In Digital Innovation To Attract
Consumers And Compete With Disruptors

05 | Ransomware Continues To Be A Leading
Healthcare Cybersecurity Threat

01 | A Shift Away From A Fee-for-service Model

The new administration is likely to shift away from the fee-for-service reimbursement model and be more interested in value-based contracts and the flexibility they offer. One lesson learned in 2020 is that fee-for-service isn't the best system during a pandemic. Rather, value-based reimbursement models are what saved many providers when they implement new ways of delivering care. This could be the key to building a more resilient system in 2021 and beyond.

02 | Permanent Integration Of Telehealth Into The Care System

Measures established at the federal and state levels have allowed for improvement of coverage and access, giving more providers the opportunity to use technology, however many of these measures will end with the pandemic. At that point, it will be up to state governments, federal agencies, and congress to take action in order to keep this momentum going. Service and payment parity for telehealth across all insurers would not only help expand access for patients, but also encourage providers to offer telehealth services.

03 A Heavier Focus On The Front-end Revenue Cycle Processes

This shift is aimed at solving revenue cycle management issues on the front-end instead of waiting for these issues to occur on the back end. Robust pre-service and point-of-service payment tools that allow for a streamlined collection process prior to a patient's visit play a huge role in decreasing back-end expenses.

Early communication about financial obligations is crucial in keeping patients satisfied and maintaining your bottom line, and with the rollout of the CMS Hospital Price Transparency Rule on January 1, 2021 it's mandatory.

Health Systems are beginning to implement solutions that can seamlessly integrate patient payment platforms with pre-service estimation tools, allowing patients to view estimated costs and early payment options in advance of scheduled meetings. This advancement in the industry is reducing the number of uncollected invoices and outstanding A/R days.

04 Engaging In Digital Innovation To Attract Consumers And Compete With Disruptors

With the adoption of the Price Transparency Rule there is an incredible opportunity for healthcare organizations to refine their digital presence as a movement toward a retail-like experience builds momentum. The shift to consumerism in healthcare means patients will have high expectations well before they set foot in your facility. The consumer of today will be prone to shopping around for their healthcare and without a display of shoppable services on your website, innovative online price estimation tools, and patient payment solutions at the ready, you could lose out on new and existing patients.

Presenting a digitally innovative payment experience that is user-friendly and mimics that of a retail-like experience will significantly increase your patient engagement and online payments, reducing your aging receivables.

Ransomware Continues To Be A Leading Healthcare Cybersecurity Threat

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Unauthorized data transfer is occurring in nearly half of all ransomware attacks, and healthcare remains a prime target. This means the healthcare industry can no longer sustain its current cybersecurity controls if it hopes to survive these challenges, especially as payments and patient health information become more digitized.

As touch-free payments become the norm for most consumers (credit cards, digital wallets, text-to-pay technology, apps, IVR, and other digital payment methods) attempted data breaches have increased as well, meaning any healthcare organization utilizing digital transactions is constantly under attack from hackers.

Maintaining PCI DSS compliance paired with HIPAA compliance will go a long way to protect both your patients' protected health information and financial information. A patient payment platform that is fully compliant with both PCI DSS and HIPAA regulations, maintaining your patients' payment data and PHI are secure, will ensure safe and secure transactions every time.

As the healthcare industry shifts towards consumerism, hospitals and providers will need to adapt to stay competitive and keep their consumers engaged. Switching to an online payment platform that integrates with your existing systems allows you meet your consumer demands while also saving money and time on the back-end and scale for the future.

A pioneer in the field, HealthPay24 offers an all-in-one consumer payment platform designed to help you create trust with your patients externally while operating more efficiently internally. Our cloud-based platform allows you to decrease unpaid invoices, reduce outstanding A/R days, and build trust with the people that matter most.

Reach out to one of our experts today and learn more about how we can help you prepare for 2021.
success@healthpay24.com

HealthPay24®

717.727.2723
www.HealthPay24.com