Using Digital Engagement and Automated Reminders to Maximize Patient Payment Collections

"Going with PatientBond was one of the best decisions our company could have made. No more wasted paper and postage, quicker patient reaction time to balances, and ease of payments for patients have made for higher incoming revenue."

- Medical Billing Supervisor, St. Joseph's/Candler Immediate Care

Background

Management consulting firm McKinsey & Company estimated that the rate of bad debt for medical services is increasing at more than 30 percent each year, even among insured patients. As patients assume more of the financial burden for medical expenses, urgent care centers are spending more money, staff resources and time collecting medical payments. Unfortunately, this trend will most likely accelerate in the coming years.

Priority Care*, a chain of urgent care centers in three regions (Arizona, North Carolina and Texas), was facing a backlog of past due invoices. In one region alone, Priority Care was faced with $197,151 in patient payments due. Priority Care invested significant staff resources for making follow-up calls and mailing printed reminders to recover patient payments. Additionally, collections agencies charge service fees between 25 and 30 percent of revenue recovered.

Priority Care turned to PatientBond for its automated payment reminders application to increase payment collections in a more effective and efficient manner.

Case Summary	PatientBond Solution
Priority Care **Goal:** + Increase patient payment collections beyond its 5% recovery rate **Challenges and Pain Points:** + 2,165 past due invoices representing $197,151 due + Significant staff resources needed for manual phone follow up	PatientBond offers automated payment reminders via text, email and interactive voice response (IVR) that provide subtle but effective notices for patients with unpaid bills. These simple, effective and relevant reminders to motivate compliance and promote payments follow this sequence: + 1-29 days "statement due" + 30-59 days "balance is due" + 60-89 days "second reminder" + 90+ days "pay now to avoid collections" Priority Care started with just one of its three regions to evaluate PatientBond's capabilities.

*Actual name blinded per client request

Results

Priority Care

Results for **one week** and **one region**:

	# Reminders Sent	# Payments Received	% Making Payments
Total	2,165	422	19.5%

In just one week, Priority Care saw a **4X** increase in collections, recovering $38,969.

Based on these results, Priority Care is expanding PatientBond across all three regions. Extrapolating these to monthly results and conservatively assuming 70% of these patients would have made these payments at some point in time, Priority Care can expect to realize:

+ $140,000 in collections monthly

+ $1.7 million in collections annually

+ $75,000 savings per year in printing & postage through payment reminder automation

+ A Return on Investment of 20 to 1

"I would recommend PatientBond in a heartbeat to those looking to increase revenue."

PatientBond Solutions

PatientBond offers a variety of services to drive urgent care patient Acquisition, Loyalty and Payment Collections:

+ Visit Follow-up Messaging: 55% digital engagement rate (vs. 18% manual); 30% increase in Patient Satisfaction

+ Patient Reactivation: 15% increase in visits for health reminders in six months

+ Social Reviews and NPS Surveys: 35% response rate; 15% increase in Google, Yelp and Facebook 5 star reviews

+ Treatment Adherence: 25% increase in treatment completion; 18% reduction in no shows

+ Patient Payments: 3X increase in outstanding balances collected daily

For questions or more information, please contact Bruce at Bruce.Bonyun@Patientbond.com or call (802) 585-6705.