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Fast-Track Your Contactless Payment Offerings: Top 6 Most Requested Methods



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The pandemic has brought on a multitude of changes to the way consumers do things. Remote work environments, online shopping, curbside pick-up, and virtual meetings are just a few examples. While some have been disruptive, others have been a welcome change. Most notably, consumers are demanding contactless transactions, no matter what industry they're interacting with.

After all, one of the many concerns brought on by the pandemic is hygiene and sanitation. In the healthcare industry alone, **76% of patients** are worried about the cleanliness of payment devices. This concern has accelerated the demand for contactless payment options throughout the entire care journey.

Not only that, but the increase in contactless payments is largely due to a generational shift. A recent Pew Research study revealed that 1 in 10 millennials use their mobile wallets for every purchase, whether it be online or at point-of-service. This preference for cashless payments from an entire generation of people is forcing providers to align their payment methods with what's in demand.

This trend is expected to extend well past the pandemic and provider organizations are being forced to fast-track their contactless payment strategies.

Are you creating more opportunities for healthcare consumers to pay?

Through additional contactless payment touchpoints, providers can increase the likelihood of prompt collection. Experts in the healthcare payments industry reveal the most in-demand contactless methods.

01

Online Portals

Patient portals are nothing new, but consumers are increasingly expressing interest in utilizing these platforms, specifically to manage their healthcare bills.

In fact, **48%** of consumers report that paying bills is the primary action they take when visiting their patient portal, followed by **40%** who check balances and payment history.

Alternatively, close to **10%** say that their provider's portal completely lacks payment and billing capabilities.

Now is the time to prioritize payment and billing features within your patient portals and increase portal adoption strategies within your organization.



02

Interactive Voice Response (IVR)

IVR allows consumers to keep track of their expenses, pay bills, and find balance information. Additionally, this method is consistent with consumers' overall preference for contactless interactions with providers.

41% of consumers feel comfortable using IVR to pay bills and find balance information, compared to **22%** last year.

"Businesses are more focused on the payer experience. Over the past year, we have seen more and more customers coming to us to help them add more ways to accept contactless payments. Our Compass Automation Platform does a great job facilitating payments by phone and text for our clients. Giving them the ability to offer more ways to accept payments, improve the payer experience, and adding more security and efficiency at the same time."



03

Mobile App

Another way provider organizations can modernize payment options to align with consumer demands is through a mobile app. Not surprisingly, **32%** of consumers said that the ability to pay healthcare bills via mobile app would be ideal.

Mobile Wallets

04

When you think of a speedy, convenient check-out process, digital wallets usually come to mind. Think PayPal, Venmo, and Apple Pay. When consumers already have a mobile wallet set up, all they have to do is select “Buy with Apple Pay” or “PayPal Checkout,” for example, and their transaction is complete in less than a minute.

Entering personal and billing information at every transaction is a thing of the past when using a digital wallet. It’s clear that this method is gaining steam since **41%** of consumers between the ages of 36 and 50 years of age are willing to pay their medical bills via a mobile wallet.



05

Pay by Text

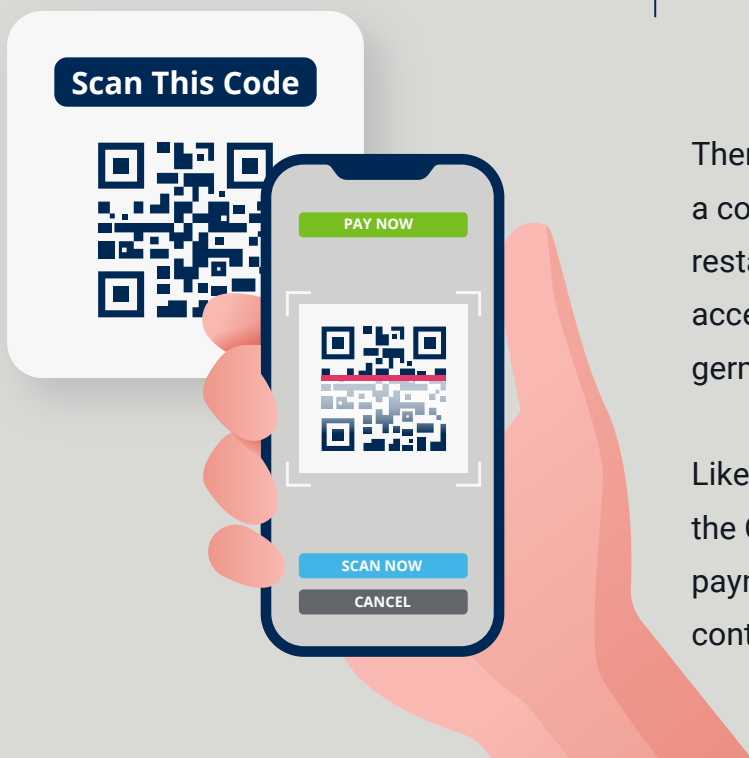
An increasing number of consumers prefer text communication and are more likely to take action if prompted this way. When asked how healthcare organizations can modernize their payment options, **20%** of consumers said pay by text.

Automated and branded text alerts allow you to communicate with healthcare consumers about their bill. By clicking the link included in their message, consumers can view their bill, pay it in full, or view and select alternative payment options.



06

Pay by Scanning QR Code



There's no doubt that QR Codes make life much easier in a contactless world. At the height of the pandemic, restaurants used QR Codes to allow mobile users to access menus. This helped to decrease the number of germs spread on physical menus.

Likewise, payments can be made this way as well. Once the QR Code is scanned, the consumer is brought to a payment screen. Payments can easily be made using a contactless credit or debit card or a mobile wallet.

The 1980s style of healthcare billing and collecting payments isn't what will keep healthcare provider organizations afloat these days. The pandemic's impact on consumers will have lasting effects on how providers are paid. Touchless check-in and check-out processes and contactless payment options are what consumers hope to see more of well after the pandemic subsides. Not only for sanitary reasons but for ease of use as well.

As 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 assist with your contactless payment strategy in 2022.

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Sources:

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