

BREAKING BARRIERS

THE FIVE MOST COMMON BLOCKERS TO PRACTICE GROWTH
AND HOW TO OVERCOME THEM



THE CHALLENGE

In healthcare, your success is measured in the life-saving treatments you provide to patients. But it's also important to continually expand your ability to effectively provide those treatments through practice growth. Today's ever-shifting healthcare landscape creates new challenges to that growth while simultaneously magnifying existing ones – from competitive pressures and data reporting to changing payer requirements and regulatory updates.

In this climate, operational efficiency becomes more imperative than ever, but it's often easier said than done as practices continue to do more with less. One of the biggest operational hurdles facing medical practices today is the altered financial relationship between employers, insurance companies and providers.

The impact of collecting an increased number of smaller bills has dramatic ramifications for providers, specifically the billing offices responsible for collecting those amounts. The higher volume of patients being billed combined with traditional billing systems, programs and processes that weren't built for that capacity creates roadblocks to practice growth. But there are solutions for overcoming those blockers – and it starts with the right patient pay process.

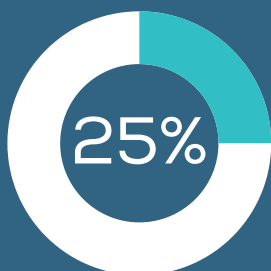
BLOCKER #1 **DIMINISHING CASHFLOW**

Historically, the insurance billing process allowed healthcare providers to ignore or write-off post-insurance balances, but this is no longer the case. Patient pay currently represents 25% of most providers' net patient service revenue and \$350 billion across the entire industry. The challenges that come with that can create substantial cashflow problems for oncology practices. Implementing the right patient payment process helps overcome those hurdles by providing patients with clarity, convenience and most importantly, compassion. On average, PatientFocus providers see an increase of 51% in patient pay revenue when implementing our white-labeled payment solution.

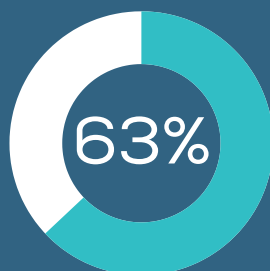
BLOCKER #2

BLOCKER #2: GROWING NUMBER OF DAYS IN A.R.

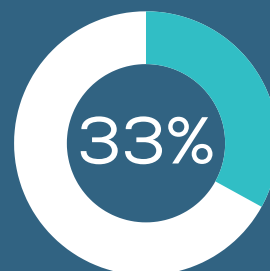
The shift in payment responsibility from insurance to patients is not only affecting providers, but also having a profound impact on patients as well. The Journal of General Internal Medicine reported that 1 in 5 households heard from a medical collection office in 2016, with 63% receiving a bill higher than they expected. And a recent survey reported 33% of cancer survivors went into significant debt as a result of their diagnosis. All of that adds up to increased Accounts Receivables, which in turn has a direct effect on net income. Medical conditions like heart disease, cancer and other chronic diseases take a toll physically, mentally, emotionally and financially. Supporting patients through the billing process is a key part of improving A.R. timetables and, ultimately, practice income.



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OVERCOMING OBSTACLES



BLOCKER #3 STAFFING RESOURCES

The term “doing more with less” has never been more accurate than when it comes to practice staffing, particularly within the billing office. This issue is further complicated by billing systems with limited patient-billing functionality that leaves providers balancing responsible collection efforts with compassion.

That’s why the PatientFocus patient engagement center is staffed by professionals with years of experience patient billing, making them uniquely qualified to help patients navigate payment process complexities. These additional billing resources increase practice productivity and efficiency, allowing clinic staff members to focus on patients and internal operations instead of tracking down payments.

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Patients are often on a fixed income or are unemployed due to their illness. By working out a payment plan it not only helps them pay their bill, but it also makes them feel better about themselves and the treatment they’re receiving.”

- Tanna
PatientFocus
Patient Engagement Center

BLOCKER #4 **CONFUSED PATIENTS**

Understanding insurance is difficult enough for patients in the best of circumstances. But throw in a medical diagnosis and all of the emotional and physical repercussions that come with it, and it's easy to understand why patients struggle with medical bills. In fact, 60% of patients delay payment because they don't understand a bill or believe their insurance have covered the procedure. The right patient payment solution brings clarity to the billing process while helping patients navigate the payment process.

BLOCKER #5 **NEGATIVE PATIENT EXPERIENCE**

Patient quality scores are always an important aspect of practice operations, but patient satisfaction also plays a direct role in practice revenue growth. On average, 74% of patients pay in full when they are “fully satisfied” with the billing process. Conversely, only 33% of unsatisfied patients pay in full. The patient pay experience directly affects the patient experience, making it critical for that experience to be convenient, supportive and consistent. That's why PatientFocus provides patients with online access to all their billing information 24/7 via a HIPAA-compliant web portal.

Patients have access to the latest billing information and multiple payment options, or they can speak with a billing agent who can answer their questions and assist them in navigating the process. It's this seamless integration of technology and billing experts that provides the higher level of care and experience patients expect, and it's proven to enhance patient satisfaction and increase collection revenue.



At PatientFocus, we measure success with every patient interaction.
Patient pay is directly connected to patient experience, and we
believe in creating an experience to be proud of.

We also believe that providers partner with PatientFocus because of
our ability to drive revenue while protecting the patient experience.
Learn how PatientFocus' payment solutions can benefit your practice
by scheduling a demo.



<https://patientfocus.com/>



615.939.0382



Sales@PatientFocus.com

