◆ WAYSTAR

Create the ultimate patient financial experience

How to lead the charge in a changing patient landscape + unlock real results in your revenue cycle

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Healthcare continues to evolve — and so do the patients you care for every day

The market shifts over the last two decades have resulted in a steep uptick in patient financial responsibility for care, with patient revenue now surpassing that of many healthcare organizations' largest insurance payers. Given that patients face financial and economic challenges of their own and every dollar is critical to keeping your organization running smoothly, it's important to take proactive steps to meet your patients' needs and clearly communicate financial expectations.

Your healthcare organization must stay nimble and have a clear strategy in place to retain patients with more competition in the marketplace. **With insights from Waystar experts, you can learn how to:**

+ Lead with open + honest communication

+ Create better connections with your patients

+ Improve patients' knowledge about payments

+ Provide compassionate financial care

Understanding the realities of patient payments

Concerns about the cost of medical care and ability to pay are affecting patients—now more than ever before.

Today, 64% of Americans are living paycheck to paycheck. Plus, with nearly half of patients having difficulty understanding what they owe, patients who are concerned about cost may end up delaying care altogether due to the confusion.

To keep your health organization poised for future success, it's essential to understand the stressors patients have when it comes to medical services. Offering compassion when it comes to payments, keeping the cost of care transparent and making it easier to pay can help retain patients and drive preference for your health organization.

Learn how taking a proactive, empathetic approach to collections can pay off in the long run.

64%
of Americans are living paycheck to paycheck

~1/2
of patients have difficulty understanding what they owe

Empower patients about payments

As a health provider, it's important to be straightforward about the cost of care and make it easier for patients to understand their medical bill.

In fact, in a recent Waystar Consumer Price Transparency Survey, 81% of surveyed patients stated they would more actively pursue care if they knew the out-of-pocket cost upfront.

Improve your patients' financial literacy by having forthright conversations about cost from the start. That means anticipating their questions prior to the point-of-service, so patients feel confident they won't be caught off guard by a surprise bill.

Teach your frontline team members to embrace financial conversations with patients as well. Patients will appreciate open, honest communication about what they owe, and it will help them fully understand their financial responsibility for care.

When navigating the payment process, don't assume patients know financial terms like "deductible" and "co-pay." Take a few moments to explain their balance and the payment process. This approach can build trust and help patients embrace responsibility for payments.

Make it a point to lead your organization using a compassionate financial approach. Even after understanding a cost estimate, patients may not have the means to make payments. Give patients flexible payment options that fit their budget to help prevent bad debt.

When providers focus on empathy throughout the payment process, it's easy to create a trusting partnership with your patients while ensuring consistent collections for medical care.

81%
of patients would more actively pursue care if they knew the cost upfront

Investigate self-pay

Many patients may not understand their current medical insurance coverage. Looking for hidden coverage is another way you can show support to patients. Make it a common practice for your team members to investigate self-pay and ask follow-up questions about coverage. **Some areas of opportunity include:**

+ Emergency room admittance or arrival by ambulance. Never bill a patient until it is confirmed they are a self-payer. For example, a person may simply not have insurance cards with them or may arrive to the emergency department unconscious during a medical emergency.

+ Clearing up confusion about medical coverage. Some patients may be unsure of their carrier or coverage if they have recently started a new job. Others could not even realize they are eligible for COBRA or workers' compensation.

+ Taking care of costs with retroactive Medicaid. Medicaid coverage may be applied retroactively up to three months prior to the application, which could be used towards the cost of recent medical services.

+ Double checking for dual coverage. Always ask patients if they have a secondary medical plan, such as Medicare as well as a private plan.

+ Assisting patients who are disabled. Due to a lengthy paperwork process, it can be difficult to determine if a patient who is disabled has filed an appropriate claim.

+ Checking if a patient is covered by their employer's workers' compensation.

+ Verifying eligibility for charity screening. High deductibles and co-pays may incentivize some patients to withhold insurance information to qualify for charity coverage. Be on the lookout for this issue when it comes time to pay.

Keep in mind, it costs two times as much to collect from patients as it does from payers. By making it a common practice to find coverage for patients, providers can streamline collections and build long-lasting, trusting partnerships with their patients.

Provide payment transparency, clarity + convenience

With the rising worries patients have about medical costs, keeping the payment process simple, clear and convenient is key. It's important to empower patients by being transparent about costs upfront, providing accurate pricing and offering personalized billing options.

Today, patients are looking for modern and convenient payment options, such as electronic billing and online bill pay. Reducing paper delivery can also decrease the days to pay, helping providers receive collections faster.

Ensure your billing statements have a simple design that stands out and offers flexible ways to pay. **Best practices on patient statements include:**

+   Contrasting colors to highlight the most important information, such as the balance due.

+   Easy-to-understand graphics to not add confusion to the statement.

+   Patient friendly language without medical jargon and CPT codes.

+   Consolidated charges, if possible, to make it easy for patients to understand.

+   Personalized payment options and plans to fit the patient's budget.

+   Respecting patient preferences, such as communication method and language.

+   Offering multiple ways to pay with a comprehensive list of options.

Ensure safety + security

Outdated payment collections can lead patients to feel uneasy about paying online. Patients don't want to be at risk for identity theft and other types of fraud when paying for medical care.

Be sure your health organization stays on top of the newest, most secure payment options, such as chip cards and contactless payments. Prioritize payment solutions with end-to-end encryption to protect your patients and payments from fraud.

Expand your offerings of secure, self-service payment options like guest pay, tokenization and Apple Pay or Google Pay. This can help patients quickly and confidently pay online without putting their personal information at risk.

Whether you are focused on boosting patient retention or adding flexible ways to pay, Waystar offers end-to-end solutions to unify and streamline your entire revenue cycle. Our platform provides a smarter, simpler patient financial journey and cutting-edge tools to build lasting trust with patients.

4 impacts of a fragmented patient financial experience

How to solve + stay ahead

Providing a smooth patient financial experience is about more than streamlining the payment process. A negative payment experience can have a ripple effect on your entire organization.

Whether it's delaying payments with outdated technology or unknowingly putting sensitive patient information at risk, a fragmented patient financial experience means that something in your revenue cycle is broken. Inefficiencies in the revenue cycle not only slow down your workflow—they can have a big impact on your ability to retain patients, maintain efficiency and scale in the future.

A simplified, modern patient financial journey is key to keeping loyal patients and staying competitive with other providers in your market. Investing in the patient financial experience can help drive preference for your medical services, while keeping your team efficient and protecting your reputation.

While a fractured patient financial journey may have a major effect on your health system, there are clear ways to make improvements and keep your revenue cycle in peak performance.

Together, let's analyze all the ways a disjointed patient financial experience can impact your health organization— and how you can stay ahead of the curve.

Unhappy patient billing experience can lead to low retention rates

Ensuring a positive patient experience doesn't just stop in the exam room. It happens throughout their entire financial journey, too.

Complicated, ineffective billing—or even erroneous charges—can cause dissatisfaction with patients. If providers aren't having upfront, honest conversations about service expenses, your patients may feel blindsided by their medical bill.

When it comes time to pay the bill, a complex payment system can also create frustration and even delay crucial payments to your organization.

That's why it's important to offer a streamlined patient financial experience with the latest, data-driven solutions. Offering multiple ways to pay as well as payment plans that fit into your patients' budgets can pay off.

In a recent case study, Inspira Health improved the patient financial experience by providing better self-service payment plan options, leading to 34% higher monthly patient payments and 56% shorter plan terms for self-service payment plans, using Waystar as their RCM partner.

"Our team recognized that patients faced difficulties when navigating the billing and payment process, from understanding their statement to making a payment," said Lynda Carbone, Director of Patient Business Services at Inspira Health.

"We wanted to give patients a modern, intuitive financial experience with more self-service payment options and a better payment portal," Lynda explained.

With Waystar as their RCM partner, Inspira Health achieved:

34%

higher monthly patient payments

56%

shorter plan terms for self-service payment plans

Our vision for true financial care of your patients

Unlocking the full value of an end-to-end platform that combines all aspects of the payment process.

FRONT-END ——————————————————————————— **BACK-END**

PRE-VISIT + VISIT   **POST-VISIT**

Appointment reminder	Eligibility resolution	Authorization status	Estimation + payment options	Upfront payment	Claim processing + status	Claims resolution	Presumptive charity	Statement + follow up	Analytics
1	2	3	4	5	6	7	8	9	10

Comprehensive payment infrastructure

Manages the flow of funds & reconciles all patient payments

+

Superior financial experience

Empower patients with transparency, understanding and control

=

Maximized patient payment opportunity

+ Faster payments velocity
+ Higher payments yield

Altogether, these technology solutions make it easier for patients to understand their medical charges—and make it easier when it's time to pay.

● Patient-facing   ○ Provider-facing (not shown: propensity to pay analytics)

WAYSTAR

CREATE THE ULTIMATE PATIENT FINANCIAL EXPERIENCE

Manual workflows cause resource constraints + staff inefficiencies

Manual and multiple workflow systems can cause frustration with patients as well as team members. Training time for outdated and inefficient technology can eat into valuable revenue budgets and slow down the intake and payment process for patients as well, causing a poor patient financial experience.

With resource constraints and other efficiency concerns, minimizing burnout for your team should be a top priority. Without the right technology, everyday procedures—such as posting, reconciliation, chargebacks and reporting—can become a major obstacle.

We understand processing issues can disrupt your health organization. That's why Waystar provides an intuitive, staff-facing view of our platform which has shown proven success in action. As a leader in revenue cycle management, we have received the highest distinction in the 2022 Best in KLAS report for both Claims & Clearinghouse and Patient Financial Engagement categories.

According to a recent case study, Great River Health System achieved a 60% decrease in monthly patient call volume with Waystar as their RCM partner. In addition, the health system also had a 30% increase in online, self-service payments, alleviating extra strain on their staff.

With Waystar as their RCM partner, Great River Health System achieved:

60%

decrease in monthly patient call volume

30%

increase in online, self-service payments

Manual workflows cause resource constraints + staff inefficiencies

"Seeing the positive comments about our billing and payment tools has showcased just how much the patient financial experience matters and the impact it can have on patient satisfaction."

SHANNON LEFFLER, MANAGER OF PATIENT FINANCIAL SERVICES & PATIENT BILLING, GREAT RIVER HEALTH SYSTEM

"We've simultaneously improved our staff experience. Adopting modern, consumer-friendly communication and payment technology benefits all stakeholders within the Great River Health System," Shannon said.

To empower your team members, Waystar offers simple and automated services like:

+ Integrated payment options to streamline financial conversations.

+ Staff visibility and training on how to understand and answer patient balance questions.

+ Scalable customer service channels, such as inbound calls and live chat.

+ Incentives for efficient work with a leaderboard embedded into the workflow.

+ Options for manual processes, such as automatic posting and reconciliation.

With efficient, easy-to-use technology to improve your workflow, you can help retain team members and simplify the patient financial experience.

Complex systems limit ability to grow + scale

A disjointed patient financial experience can hinder your growth and ability to scale for the future. If you are opening new facilities or planning for future expansion, complex billing systems can be difficult to manage across the board.

Multiple locations with different billing and payment operations, such as merchant processors, gateways, vendor statements and online bill pay, can create confusion. Consolidating the revenue cycle with smart technology has shown a significant impact on how efficiently many health organizations operate.

SCP Health improved the patient financial experience which led to a 300% increase in payment portal adoption, in a recent case study. With a comprehensive platform and vertically integrated payment technology, health systems can rely on one partner—Waystar—to provide a superior patient financial journey from beginning to end.

"Patients often had to find time during their busy day to call and speak with a team member to make a payment. We knew we had to address this to improve the patient experience and increase our own operational efficiencies."

KEITH CANTRELL, CHIEF REVENUE OFFICER, SCP HEALTH

With Waystar as their RCM partner, SCP Health achieved:

300%

increase in payment portal adoption

No matter your organization's goals, Waystar can help you thrive with:

+ A single integrated platform for your entire patient financial experience.

+ Quick and easy merchant onboarding as a payment facilitator.

+ A consolidated billing experience across your entire organization.

+ Real-time, to-the-penny match of payment data.

One, intuitive space for RCM helps streamline your current revenue cycle so you can be ready for growth.

Outdated technology increases risk for fraud + compliance problems

From using obsolete software to keying in information manually, many outdated practices could cause a risk to your reputation, security or even compliance status. If you rely on multiple vendors for revenue cycle management technology, it can be difficult to identify problems and pinpoint potential security risks.

Waystar takes our responsibility in RCM seriously, and we have advanced technology to help prevent, identify and stop threats to security and keep you in compliance. **This includes:**

+ Being a Payment Facilitator (PayFac), which means taking care of underwriting, AML and KYC compliance as well as risk and fraud monitoring with the highest standards.

+ Ensuring compliance with PCI DSS level 1, SOC 2, HIPAA, HITRUST and VP2PE.

+ Offering one, comprehensive platform to reduce security risks with other vendors.

+ Being the sole point of contact for patient payment security and fraud management.

Don't let a disjointed patient financial have a permanent impact on your health organization's progress moving forward. No matter your challenges with the patient financial journey, Waystar has a smart solution ready to improve your revenue cycle.

The 3 Ps of patient consumerism

Healthcare—and the way patients experience it—has changed.

Patient payment responsibilities are increasing as well as the health benefits process has become more complex than ever. Patients are true consumers, becoming more educated and selective about both the quality of care and their overall experience.

Think of consumerism in healthcare like any retail experience. For example, when deciding where to purchase groceries, people have many store options and may base their choice on a variety of factors, such as customer service, price points and overall product selection.

As healthcare shoppers, patients are using this same discriminating eye when deciding on where they will receive care. With online reviews and internet research at their fingertips, comparing your organization to the competition is only one click away.

In addition, an after effect of the COVID-19 pandemic has caused an influx of virtual healthcare options. Now, patients can visit a provider from the convenience of their phone, computer or tablet from virtually anywhere.

To remain successful in this shifting environment, you need clear tactics in place to meet patients' expectations and keep their needs top of mind.

PRECISION

Accurately identify coverage and patient responsibility

1

Understanding estimated costs and coverage prior to service is key to improve the patient experience and alleviate strain on your team.

Technology like artificial intelligence and predictive analytics can fully automate the most demanding steps to identify hidden insurance coverage and provide accurate cost estimates.

Automation delivers invaluable insight on where to focus resources. If a patient is likely to pay on their own, they can be moved to the top of the priority list. Meanwhile, patients who may need financial assistance can get tailored payment plans.

PERSONALIZATION

Provide patient-centric statements and payment methods

2

Catering to a patient's expectations and needs should be a top priority. Provide patients with a personalized, simplified, convenient and consolidated experience that meets them where they are. This approach can create an environment that leads to faster, fuller payments.

Using patient-centric statements and payment methods ensures patients can understand and manage what they owe with options that fit their budget based on their preferences and likelihood to pay.

PROMPTNESS

Collect or set up payment plans at scheduling or time of service

3

Provide estimates of the total cost for patients at each visit. When a patient knows exactly how much a procedure is likely to cost, they are far more likely to schedule treatment.

Train staff to discuss the cost and required payment at the time of service. Clearly explain deductibles, out-of-pocket costs and other insurance terminology that can be confusing for patients.

Offer flexible, customized payment plans so patients can pay off high balances monthly instead of requiring it all at once.

Helping patients achieve better physical + financial health

The three Ps of patient consumerism offer a simple, streamlined approach for providers to solve some of the most challenging obstacles in healthcare today. If you're looking for a comprehensive and strategic approach to help implement all three P's, Waystar's Financial Clearance solution can help empower your staff with the cutting-edge payment collection tools you need to simplify and unify your revenue cycle.
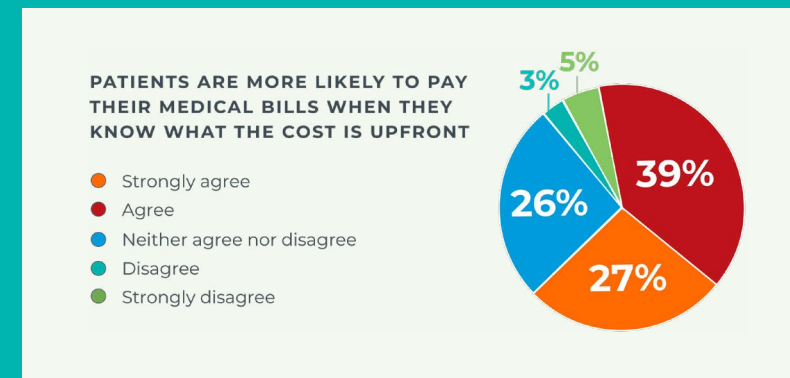
How price transparency can streamline revenue

Since going into effect, the price transparency mandate has required hospitals across the country to publish standard charges for many of their common services. As a provider, you know just how important it is to meet the mandate.

But did you know being open about cost can have a big impact on your business? In fact, in a recent *Waystar Consumer Price Transparency Survey*, the vast majority of surveyed patients stated they would more actively pursue care if they knew the out-of-pocket cost upfront.

In an increasingly competitive healthcare marketplace where fiscal responsibility is shifting more and more to the patient, providers who offer more visibility into the financial side of healthcare may be at a clear advantage.

Let's unpack how you can use price transparency to meet those patient expectations and achieve your revenue cycle goals.

PATIENTS ARE MORE LIKELY TO PAY THEIR MEDICAL BILLS WHEN THEY KNOW WHAT THE COST IS UPFRONT

- ● Strongly agree
- ● Agree
- ● Neither agree nor disagree
- ● Disagree
- ● Strongly disagree

39%
27%
26%
3%
5%

Make it easier to shop around

The focus other industries have placed on improving the consumer experience has put pressure on the healthcare industry to keep up. To do so, providers need to introduce easily accessible and user-friendly tools, such as patient-facing, web-based estimate generators.

These smart tools can allow patients to input specific information about their coverage. That way, they can review what is (and isn't) covered by their plan so they have an estimate of the expected costs.

Create a modern patient payment experience

90%

of patients no longer feel obligated to stick with providers that do not provide a satisfactory digital experience

Creating a convenient digital experience is no longer optional for providers. Patient satisfaction can be greatly affected by your presence online, so it's important to offer tools they'll find useful for their healthcare journey. This includes straightforward cost estimates available before the appointment and an easy way to access statements and pay bills after care.

A Becker's Hospital Review survey found that 90% of respondents no longer feel obligated to stick with providers that do not provide a satisfactory digital experience. As more patients look for price comparisons, it's important for your organization to build a long-term strategy for success.

With the right technology, you can make it easy for patients to access and use that information to both make healthcare decisions and pay for care.

Develop a strong price transparency strategy

Your health organization needs targeted tactics to provide open + transparent cost information and meet patients' ever-growing needs. To build a strong foundation, you can:

+ **Work with a revenue cycle partner who can give you the most accurate estimates,** including real-time patient-generated estimates for the most shoppable procedures.

+ **Choose a solution that minimizes effort for patients** to receive the complete, out-of-pocket details they are searching for.

+ **Create the consumer-friendly digital experience patients want,** which includes intuitive scheduling, financial assistance tools and convenient ways to pay that fits your patients' preferences.

Put price transparency into practice

As price transparency grows in popularity and mandates becomes more rigorous, healthcare organizations ensure they stay ahead of the game. The consumerism at the heart of the transforming patient experience isn't going away, which means providers have new motivation to improve the way people seek out healthcare.

By being upfront about cost estimates and other financial information, you can proactively guide patients to helpful resources, giving your organization an edge over competitors. This can also help patients better understand and fulfill their financial obligations.

As part of a larger patient engagement strategy, the right price transparency solution can help build better patient trust and loyalty, and in turn help you grow revenue.

Drive point-of-service revenue with honesty + accuracy

Collecting point-of-service payments can feel like a huge hurdle. From changing medical coverage to an increase in high-deductible health plans, patients are now responsible for a larger portion of healthcare costs more than ever.

To keep your organization and revenue cycle operating smoothly, it's important to have all the right tools in place so patients understand their financial responsibility. Then, when it's time to pay, patients feel empowered to own their share of the cost.

By having targeted point-of-service strategies, you can improve the patient financial experience and, in turn, drive more revenue up front.

Commit to creating accurate price estimates

A clear estimate is the foundation for patients truly understanding their financial responsibility. Because patients crave trust and transparency throughout their healthcare journey, an estimate is only effective if it is highly accurate.

In fact, in a recent Waystar Price Transparency survey, three-quarters of providers agree that accuracy is one of the most important factors for cost estimates.

At Waystar, we understand building trust with accurate estimates is key to retaining patients and driving revenue. That's why our comprehensive, integrated platform utilizes the latest RPA technology and a vast number of EDI connections, offering enriched data and three times more information to produce estimates with industry-leading accuracy.

With easy-to-generate cost estimates that team members can view in real time, you can help patients better understand their financial responsibility, while fostering long-lasting care relationships built on transparency and trust.

In addition, our Patient Estimation tool employs data-driven technology and predictive analytics to give providers visibility into a patient's ability and propensity to pay.

With these cutting-edge features in one platform, it's easy to empower staff members to discuss patient medical costs with confidence, while delivering a seamless user experience.

Communicate before care

Once an accurate estimate is generated, how do you turn a calculated amount due into a smooth point-of-service payment? It starts by providing pricing to patients as soon as possible—before they even arrive for their appointment.

Just a simple digital communication, such as an email or notification in their patient portal, helps patients know what to expect before walking in the door.

For the 67% of patients who worry about unexpected bills, finding out the bill amount at point-of-service can be overwhelming, and could even cause distrust in your care partnership with them.

Many patients also delay healthcare due to the unknown costs. Being transparent about cost pre-service can streamline point-of-service collections and help patients keep up with their health. In addition, don't forget to give patients time to research what they owe and why in advance, with plenty of opportunities to ask questions or get clarification on price before the visit.

Having clear communication pre-service and maintaining an open, honest financial dialogue can go a long way to build trust and prepare patients to meet their financial obligations.

67%
of patients worry about unexpected bills

Find the right RCM partner

Many providers rely on various revenue cycle vendors to address different areas of patient financial liability. However, this fragmented approach can fail to identify all payment resources and negatively affect collections—as well as creating confusion and frustration for patients.

With Waystar as a strategic partner, you get the power of one, integrated platform to simplify healthcare payments. Built with data-driven technology and detailed analytics, our clients have high visibility into the revenue cycle, allowing them to identify trends and key opportunities for improvement.

To help you stay ahead of the curve, our state-of-the-art platform includes:

+ **AI + automation technology that work together seamlessly to reduce manual work in the revenue cycle.**

+ **Efficient + accurate estimation tools, which empower your team to communicate effectively and approach patient financial conversations with confidence.**

+ **Automated prior authorizations + real-time eligibility (RTE) tools to verify patients' coverage as well as prevent more rejections and denials.**

+ **Coverage detection to uncover unknown or hidden medical coverage, which can help reduce patient liability and improve overall collections.**

+ **Charity screening with cutting-edge technology can identify patients who may need additional financial assistance.**

With an end-to-end platform and advanced features for financial management, Waystar helps providers focus on caring for patients—not tracking down collections.

The transactional nature of healthcare is now part of the past.

Patients are seeking personalized healthcare experiences, especially when it comes to their financial responsibilities.

As a healthcare leader, you can forge the path forward and build better, long-lasting patient relationships with a proactive approach. Bring more to the table + become a true partner to your patients by being transparent about pricing, detecting hidden or missing coverage and offering flexible payment options.

With all these tactics in place, it helps patients better understand and meet their financial responsibilities. That means creating connections with your patients, while streamlining collections for your organization.

From start to finish, Waystar's innovative + integrated platform gives you better insight and visibility into the revenue cycle—including how to better connect with your patients.

Ready to put these strategies into action? **Book a meeting with one of our experts** + discover a better way forward with Waystar.