



Patient Collections: Strategies That Work and the Results to Prove it

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Session Objectives

1. Identify ways to change the patient expectation and behavior and learn how to secure your assets without extra labor resources.
2. Identify ways to coach your team on why it's more important than ever to collect and implement a company-wide policy.
3. Discuss ways to implement results of providers who have been successful in collection efforts.





Audience poll

What is your company standard for collecting from patients?





US Healthcare spending

\$6 trillion by 2027

an average growth rate of

5.5% per year

Out of pocket patient spending

\$365 billion in 2017

Patient healthcare costs increased

30% in past 4 years



Stats are from Centers for Medicare & Medicaid services (CMS)





Patient expectation

- No financial commitment, my insurance will cover it
- I can't afford this so hopefully they write off the balance





Coach your patients

- Point of service communication
 - Educate the patient they will have a balance due for services
 - Explain payment options for larger balances
 - Financial agreement to be signed at initial contact
- Price estimates
 - Require the patient to pay a deposit for equipment and/or co-pay **THAT DAY**
 - Provide the patient with an estimate of financial responsibility
- Secure future payments
 - Save a card on file. Remind them it's your policy to save the card for future balances but notifying prior to charging the card.





Patient coverage

100% Covered

- No financial responsibility
- Patient knows they won't owe anything
- Coverage changes in the future

High Deductible Plan

- Always take up front payment
- Always secure asset coverage
- Always check for secondary

The average deductible
doubled from 2008 to 2018
(Kaiser Family Foundation)





Coach your staff

- Culture shift
 - Collection of patient balances contributes to staff financial well being
 - Patient collections relies solely on the billing department – Not anymore!
 - Bill the patient later
- Determine policy
 - Type of equipment and type of patient – recurring
- Provide training
 - Arm your staff with reasoning behind the change
 - Scripting and talking points
 - KPI's and regular check ins





Coach your staff





Audience Poll

In which bucket does the majority of your AR reside?





Automate payments





Scripting – card on file

SCRIPT EXAMPLE

“Mrs. Jones it looks like we received your order from Dr. Brown and we can have your equipment out to you by the end of the day, I just need to verify a few items”

- Insurance
- Address
- Payment

“Being that you will have this equipment on a rental basis, we do require a form of payment be kept on file via AutoPAY. We will still send you an invoice (eDelivery) but instead of having you send in payment, we will charge the payment method on file when the invoice comes due. What card or bank account can we secure today?”

60%

of patients walk out the door and don't pay a dime





Card on file

- Secure form of payment for future dates of service
- Payment runs automatically without intervention from your staff
- Stored securely and compliantly according to credit card industry standards
- Provides 'insurance' for non-payment via traditional billing





Challenge

- Ask yourself, how much did we write off in patient debt in 2019?
- Are we headed down the same path in 2020?
- What can I do to help change that?





Challenge

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Online bill pay





Audience Poll

How easy is it for your patients to find your bill pay button?





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Pay Your Bill



Want to pay your bill without calling? Click Below to pay your bill online.

[Pay Bill](#)

Buy Supplies Direct



Click below to browse our direct website to buy extra CPAP supplies without insurance.

[Browse](#)

Latest Blog

Check out our COVID-19 blog for a detailed response and our recommendations.

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Registered Users

For people who who have already created an account to view and pay their SleepQuest invoice

[LOGIN](#)



Create an account

For people who want to create an account to view and pay their SleepQuest invoices

[REGISTER NOW](#)



Make a 1 time payment

For people who want to pay an invoice but do not want to create an account to store their credit card information

[MAKE A PAYMENT](#)





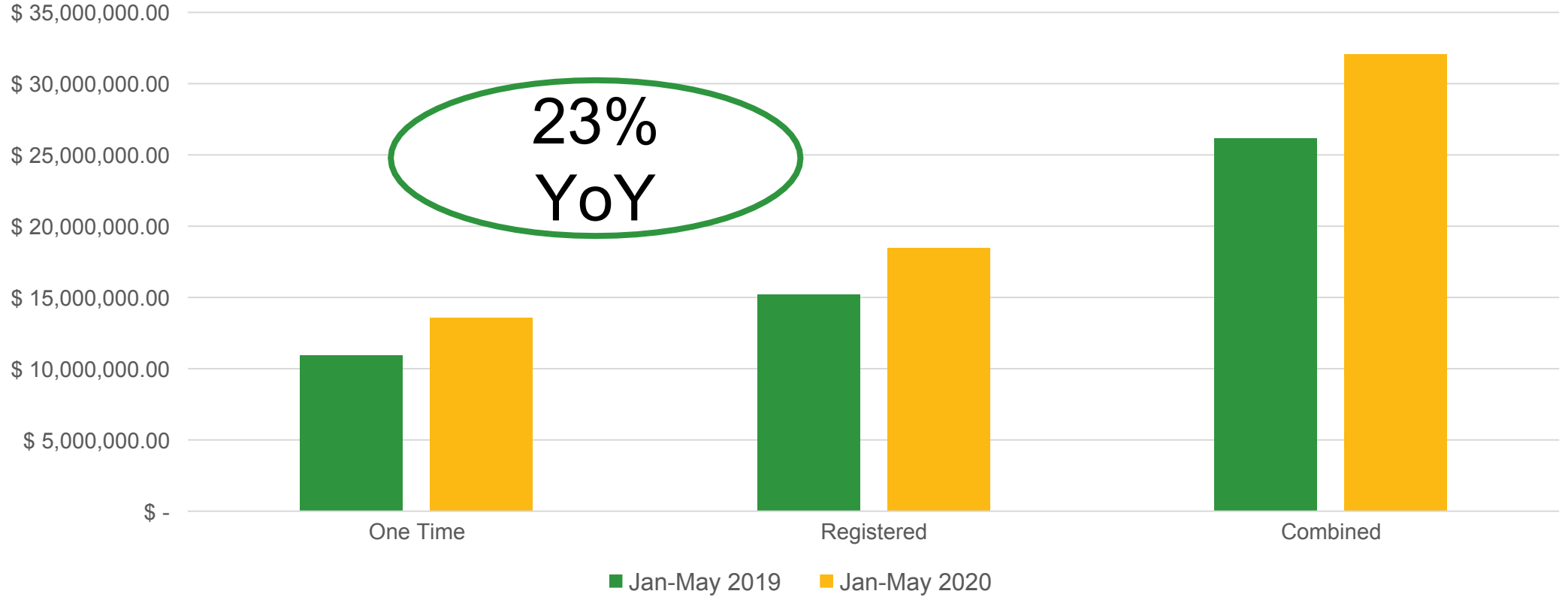
Bill Pay

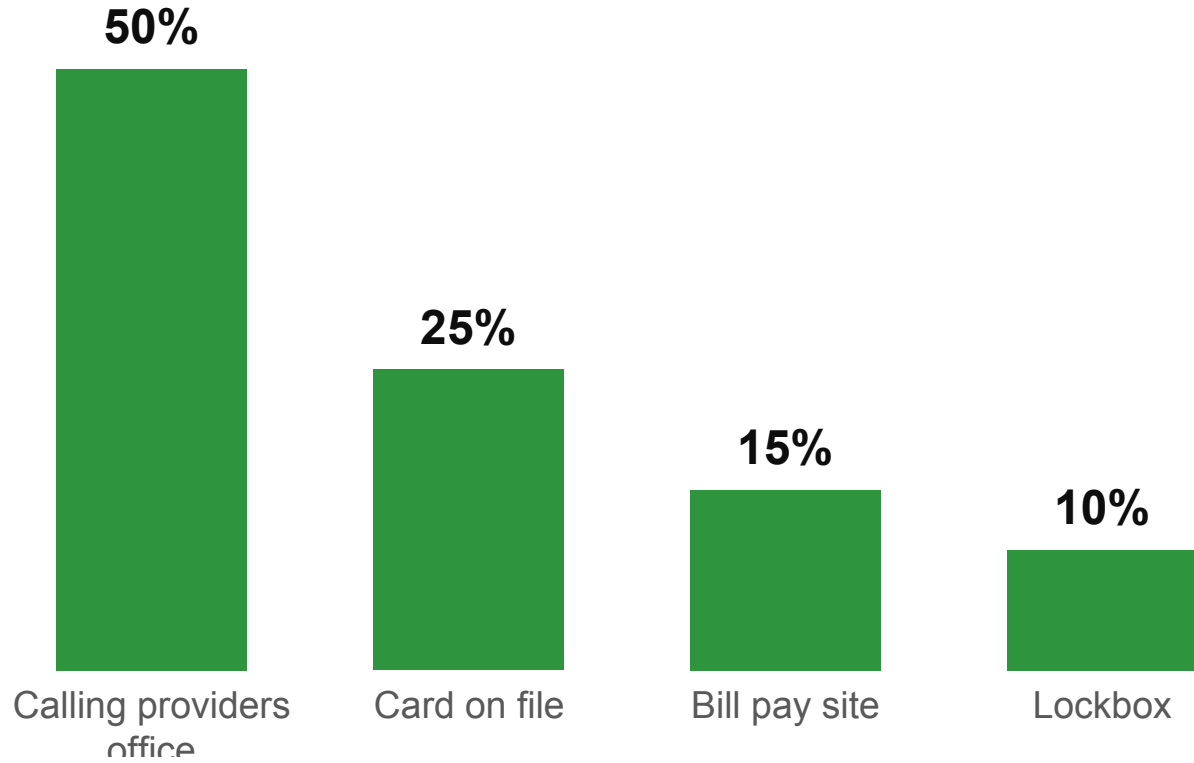
- Enables your patient to become self-sufficient when paying their bill
- Saves payment history for reference
- Allows the patient to set up payment plans on larger balances
- Payment methods can be saved for future use
- eDelivery and AutoPAY enrollment options available
- Use as a marketing engine to advertise other services





Bill pay growth





40%

of patients pay comes in via technology solutions such as card on file and bill pay sites

Source is from our data!







Streamline monthly billing





Audience Poll

What % of your invoices are sent out via eDelivery?





To mail or not to mail

- Paper is expensive in materials and resources
- ‘I didn’t get your invoice’ – to delay payment commitment
- Patients want fast, easy billing notifications

88%

of providers still rely on manual & paper-based transactions to collect

Stat is from Provider Healthcare Payments Survey 2019

77%

of consumers want to enroll in electronic statements,

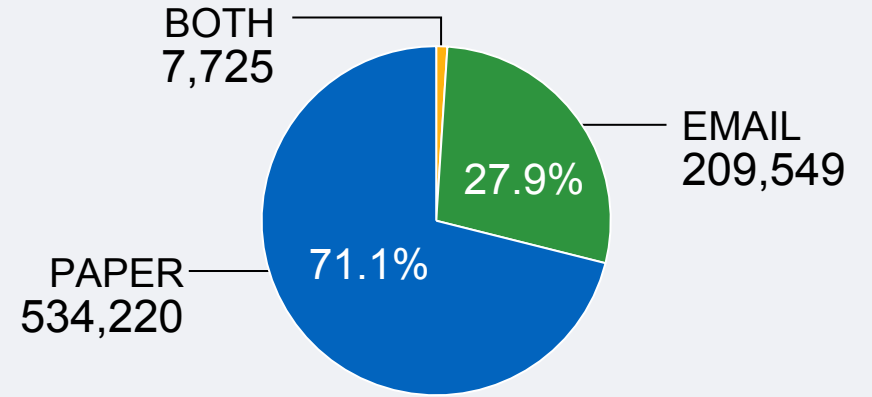
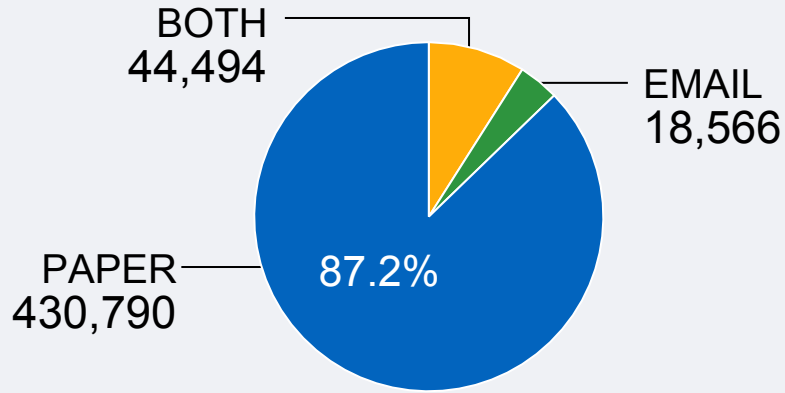
yet only **23%** receive them this way



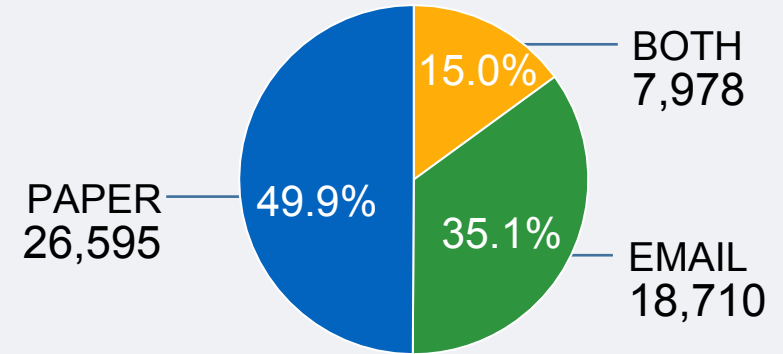
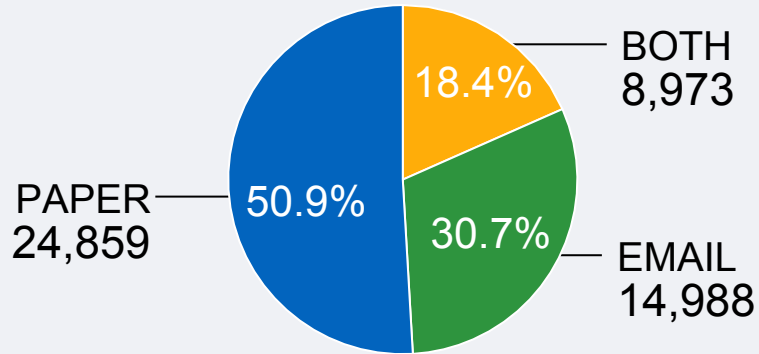


eDelivery

Jan-May
2019
INVOICES



Jan-May
2020
INVOICES





Scripting – invoice delivery

SCRIPT

“...before we continue finalizing your order, we’d like to offer eDelivery for future invoices. By utilizing eDelivery your invoices are delivered securely and quickly. What email can I put on file?”

REBUTTALS

“...I appreciate your concern, but I can assure you your email address is only used to communicate about your financial responsibility. We will not sell your email address to any 3rd party vendor. What email can I put on file?”

“...Please keep in mind by adding an email address, it allows us to get our billing out the door quicker without added cost in postage or time from printing and sending. This is a benefit to you as the patient we can offer for no charge. What email can I put on file?”





Provider success



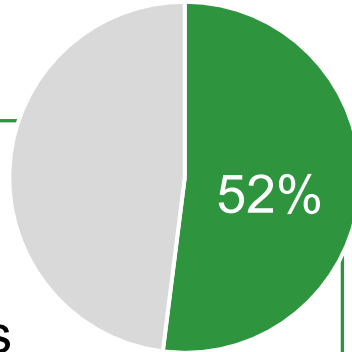


Results

First time automation

BEFORE

- Staff was processing paper checks
- Creating manual deposits
- Book and bill mentality
- Minimal upfront collections

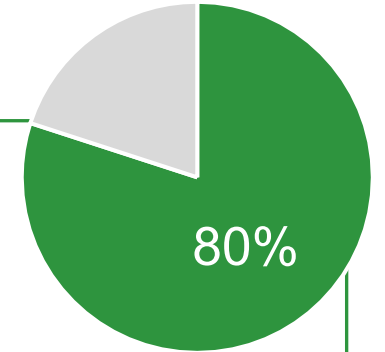


“Online bill pay eliminated so much paperwork. We saw a dramatic increase in patient collections.”

– Greg Baird, President, Baird Respiratory

AFTER

- Patients started to pay online
- Electronic payment methods led to auto deposits
- Began collections upfront policy
- Secured recurring rentals with AutoPAY





Results

Automated calls to patients to collect (Virtual Agent)

- For every **\$1** spent, they collect **\$17** – Comprehensive Sleep Center

Card on file billing v. collections (AutoPAY)

- A large regional provider since starting their journey into AutoPAY has gone from **32%** billed out on AutoPAY to almost **60%!** – AeroCare



“We are really competing against ourselves, we have no control over how other people perform.”

– Pete Cashmere, CEO of Mashable



Thank you!

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