The Healthcare Executive's Guide

5 Ways to Increase Revenue and Optimize Value

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Contents :

INTRODUCING VALUE-BASED CARE

The healthcare industry is going through a period of change, and decision makers are stuck with their feet in two canoes - one heading towards service-based payments and one towards value-based care. These competing priorities can make it difficult to know where to focus initiatives and direct employee efforts.

The solution can be found by creating holistic patient and provider profiles to bridge the gap between service-based reimbursements and value-based care. Integrating demographic and socio-economic data with billing information and clinical records creates multi-dimensional profiles that promote action and change. With a complete picture of patient populations or provider groups, healthcare leaders can begin to understand the data at the heart of their business. Armed with this insight, stakeholders can drill through and analyze data on a deeper level to uncover trends, metrics, and outcomes.

Challenges can arise when attempting to report on this value and quality. Hospital leaders must be able to deliver accurate, data-backed reports to providers and payors to impact payouts and reimbursements. This how to guide uncovers the steps healthcare decision makers can take to gather this data and promote real change in their organizations.

How To: Increase Patient Retention & Revenue

Growing a profitable, scalable healthcare organization begins and ends with patients. This executive guide explores two ways innovative health systems and hospitals can grow their patient population and better retain current patients:

1. **Optimize Physician Referrals**
2. **Decrease Appointment No Shows**

How To: Optimize Patient Engagement & Value

Healthcare organizations are now responsible for providing quality-backed, value-added care and procedures for patients across their entire healthcare journey - not just when they are in the hospital. The solutions outlined in this how to guide highlight ways healthcare leaders can provide personalized service without sacrificing the bottom line:

3. **Streamline Health Reminders & Engagement**
4. **Increase Care Coordination Efforts**
5. **Optimize Bundled Payment Strategies**

Anatomy Of A Patient Profile

Holistic patient profiles integrate various data sources into a single platform to ensure patients are engaged throughout their entire care journey, from acquisition to onboarding to procedure to outpatient care. Having this data in a singular location helps increase patient retention and responses, as well as helping to provide maximum value.

HOW TO: INCREASE PATIENT RETENTION & REVENUE

With healthcare in this present state of flux, hospitals must find and hold on to recurring revenue wherever possible. There are two ways to do this: growing patient populations and increasing patient retention.

Optimize Physician Referrals

1 One of a health system's largest sources of revenue is referrals from specialty clinics and physician groups. Referral source acquisition and retention solutions enable health systems to track these referrals to better understand where they are coming from and to optimize these relationships. Streamlined communication and engagement with referring physicians and practices results in increased referrals and increased opportunity wins. Correctly managing specialty physician relationships across the entire care continuum means minimal referral leakage, higher quality patient care, and maximum incoming revenue.
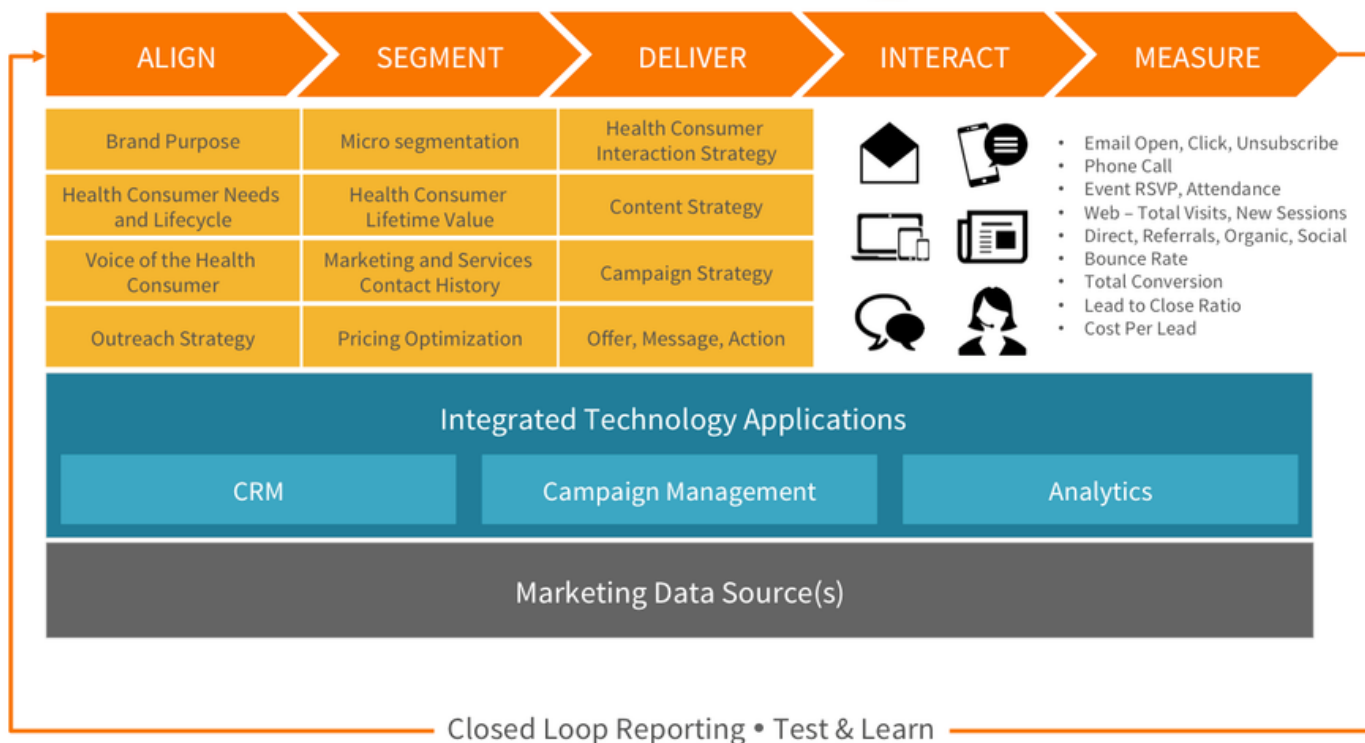
While referrals are a huge driver of additional revenue for hospitals, it is only through manual engagement and communication that these referring physicians are tracked, thanked, and managed. With no ability to track referral KPIs and sub-optimal referral opportunity management processes, hospitals are left with no way to continually engage and increase the number of these specialty referrals.

Organizations can use the data available in holistic provider profiles to proactively engage with referring physicians to ensure the maximum number of referrals for the maximum amount of incoming revenue. Understanding physician relationships, patient-physician communication, and referral metrics means greater overall success with gaining new and engaging existing referrals.

Referral Workflow Management enables healthcare leaders to:

- Increase physician relationship management
- Drive action from measured KPIs
- Implement automated referral processes
- Increase tailored physician engagement
- Increase referral sources, counts, and revenue
- Decrease referral source churn and attrition

ALIGN	SEGMENT	DELIVER	INTERACT	MEASURE
Brand Purpose	Micro segmentation	Health Consumer Interaction Strategy		• Email Open, Click, Unsubscribe
Health Consumer Needs and Lifecycle	Health Consumer Lifetime Value	Content Strategy		• Phone Call • Event RSVP, Attendance • Web – Total Visits, New Sessions
Voice of the Health Consumer	Marketing and Services Contact History	Campaign Strategy		• Direct, Referrals, Organic, Social • Bounce Rate • Total Conversion
Outreach Strategy	Pricing Optimization	Offer, Message, Action		• Lead to Close Ratio • Cost Per Lead

Integrated Technology Applications

CRM	Campaign Management	Analytics

Marketing Data Source(s)

Closed Loop Reporting • Test & Learn

DECREASE APPOINTMENT NO-SHOWS

2 As any healthcare executive knows, missed patient appointments mean lost revenue. That is why patient no-show reduction and engagement solutions are designed to help automatically fill appointment gaps and increase patient retention. These platforms automatically send emails, texts, or calls to patients depending on their communication preferences to remind them of their upcoming appointments and to ensure they are properly prepared. Minimal employee time is spent filling these appointment slots and patients are consistently ready for critical appointments or surgeries.

Often the limited amount of patient engagement prior to a procedure means patients either forget their appointments all together or show up unprepared -i.e. they haven't fasted, they forgot to stop taking a certain medication, or they cannot get to the hospital. With intuitive healthcare CRM and live analytics, patients are engaged throughout their entire care journey, from acquisition to onboarding to procedure.
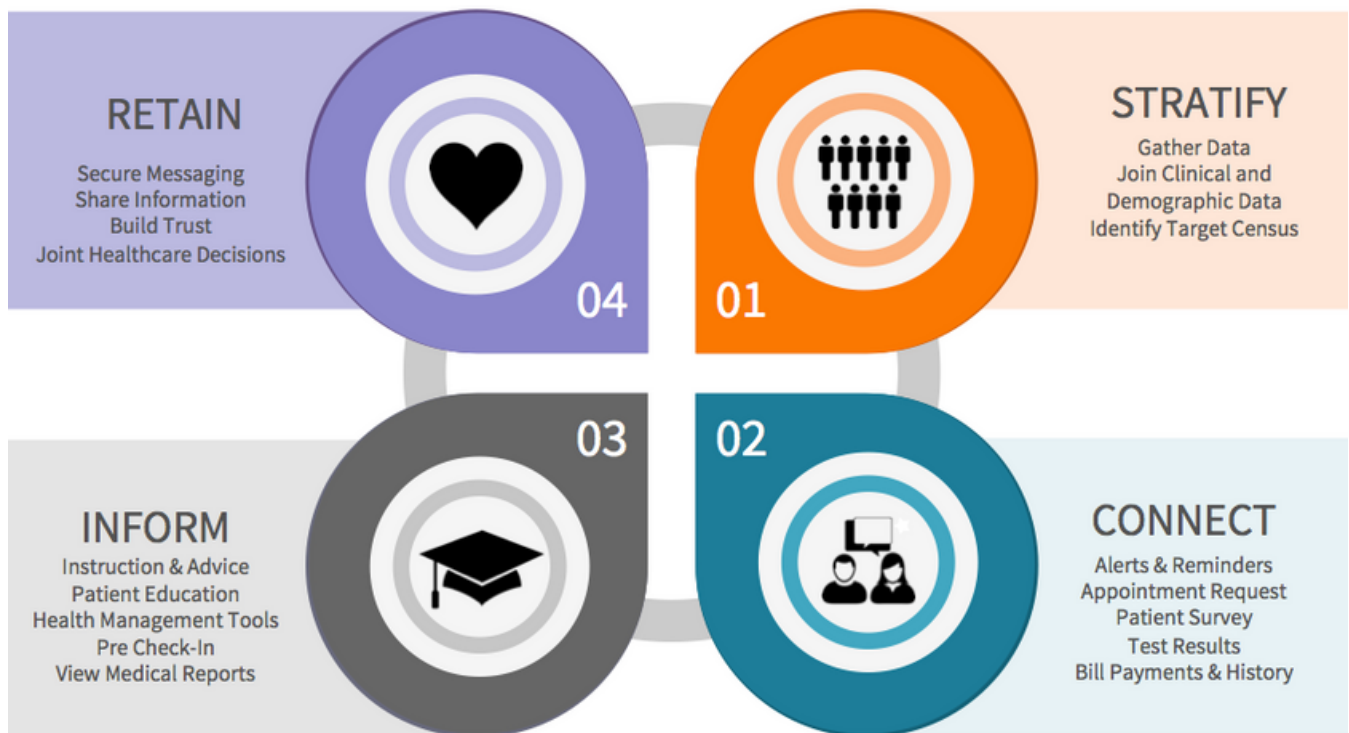
Patient populations are segmented based on predefined demographic, procedure, and socioeconomic data to ensure the correct message is hitting the right audience. Dynamic patient data, including name, appointment information, and condition status, is used to create automated and personalized messages throughout the continuum of care, effectively engaging patients at every point throughout the healthcare journey for maximum retention.

HOW TO: OPTIMIZE PATIENT ENGAGEMENT & VALUE

When it comes to involving patients in their own healthcare journey, technology and data provide an extra level of value. Understanding how your patients are engaging with your organization, how they are relying on your services, and how to best communicate with them is paramount. Value-based organizations are being relied upon to help keep patients with chronic diseases compliant, keep pre-diabetic patients healthy and out of the hospital, and keep entire demographics flu-free during peak seasons. This develops value-based relationships between health systems and patients that are built on mutual trust and credibility.

Key Elements of Patient Engagement:

Many patient engagement strategies include 4 main pillars: retain, stratify, reform, and connect. These are all dependent on data - securely messaging patients via a HIPAA-compliant platform, stratifying them based on demographic or socio-economic data, providing educational content pre-procedure, and sending them test results and follow-ups in a timely manner.

RETAIN
Secure Messaging
Share Information
Build Trust
Joint Healthcare Decisions

04

STRATIFY
Gather Data
Join Clinical and
Demographic Data
Identify Target Census

01

INFORM
Instruction & Advice
Patient Education
Health Management Tools
Pre Check-In
View Medical Reports

03

02

CONNECT
Alerts & Reminders
Appointment Request
Patient Survey
Test Results
Bill Payments & History

STREAMLINE HEALTHCARE REMINDERS AND ENGAGEMENT

3 Thanks to this continuous shift from volume to value, hospitals and physician practices are now tasked with providing 1:1 communication and reminders to their patients. Health Reminder solutions consolidate all outbound digital communication channels into one HIPAA-compliant platform for maximum reach and efficiency. Through automated emails, texts, and phone messages, outbound communication channels are seamlessly combined to decrease revenue leakage and increase patient responses. Health Reminders also impact internal responses such as rescheduling appointments, compliance monitoring, and proactive issue resolution.

Health Reminders provide healthcare leaders with a methodology to better understand patient populations. Teams can accurately stratify patients and track where individuals are at through their entire care journey with the help of key messaging components and integrated technology applications. Stakeholders can track email open rates, clicks, and unsubscribe rates to measure how patients are interacting and engaging with messages.

These messages can include medication alerts, appointment reminders, or pre-procedure updates. With campaign management solutions, emails, texts, and voice calls are all customized for individual patients, ensuring the highest level of value and care. The holistic patient profiles help stratify patients and enable organizations to engage in a timely manner.

Health Reminders also enable teams to communicate with large patient populations or individual patient audiences with minimal manual work, increasing response rates and employee efficiency.

INCREASE CARE COORDINATION EFFORTS

4 With the rise of quality-based patient care and the decline of reimbursement rates, healthcare providers are left wondering how to provide quality care for patients outside the four walls of a hospital. Care Coordination solutions help hospitals, health systems, and physician practices care for, engage with, and better serve large patient populations. This includes both understanding your patients and how to better interact with them and how your employees are spending their time for maximum efficiency. Tracking patient interactions, internal case resolution, and value-based reimbursements are the keys to successful Care Coordination.

Care Coordination teams can create cases based on patient encounters, with next steps based on who else should be involved (nurses, wellness coaches, therapists, etc.). These cases leverage comprehensive patient profiles that seamlessly bubble up high-risk patients that need attention. The profiles integrate data from hospitals, home health solutions, as well as skilled nursing facilities for a holistic view of all outpatient activities.

Directors can analyze real-time dashboards to see what patient populations are receiving the most care, where employees are spending their time, and how many cases are being resolved during a certain time period. From here, they can streamline internal processes to maximize high-risk patient care and team efficiency. For example, a growing population may prompt you to re-evaluate if current employee resources are being utilized correctly. These dashboards can help validate and explain high-dollar investments. Executives can then take this data and identify what quality metrics look like. This enables key stakeholders to see exactly how Care Coordination is affecting the big picture.

CARE COORDINATION ENABLES HEALTHCARE LEADERS TO:

• Increase reimbursement amounts
• Decrease overall cost to the health system
• Promote proactive scheduling
• Increase medication compliance management

• Reduce overall CMS fines
• Decrease readmissions
• Minimize missed patient appointments
• Increase patient responses

OPTIMIZE BUNDLED PAYMENT STRATEGIES

5 Today, healthcare organizations and post acute care facilities are being tasked to decrease patient length of stay, effectively keeping patients healthier and out of care treatment facilities. This means tracking the overall cost per patient, per treatment, and per length of stay in a single platform. Holistic patient profiles house all types of patient information, from key contacts to length of stay. These profiles are accessible across departments - and even different locations - so all stakeholders are aware of critical changes, issues, and results. Any 'red flags' can be tracked and cataloged for accountable follow-up, ensuring patients are receiving value-based care 100% of the time.

Integrating these powerful patient profiles with various other data sources allows for the visualization of key quality, patient, and logistic metrics.

Executives can view patient metrics at specific locations, by certain CPT codes, or even drill down view individual patient information to promote action and accountability at every care level. Users can then leverage these profiles to create reports for payors to showcase where value was optimized and where quality measures were met.

CONCLUSION:

In order to successfully increase revenue and optimize patient value, health systems must be ready to innovate and invest in solutions that will help them take these next steps. The hc1 Healthcare Relationship Cloud platform offers multiple solutions that enable healthcare organizations take proactive steps towards value. To learn more, visit **www.hc1.com/request-a-demo.**

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