

Optimizing Revenue: Solving Healthcare's Revenue Cycle Challenges

Using **Technology-Enabled Communications**, a new report from West, shows medical providers are missing opportunities to drive timely payments, grow revenue and maximize reimbursements.



Healthcare organizations face significant revenue challenges, including:

GETTING PAID

56% of Americans delay paying off their medical bills, and many self-pay revenues are never collected.



95% of providers believe patients may delay payments because their financial situation makes it difficult to pay on time.

30% of patients cite confusion about how much they owe vs. what insurance will cover as a reason for delaying payments.



More than one-third (36%) of patients admit to forgetting to pay medical bills.

RETAINING & INCREASING REVENUE

77% of patients say high insurance deductibles impact how often they visit their provider.



71% of patients choose to postpone necessary treatments or tests because of high deductibles.

AVOIDING PENALTIES & EARNING REIMBURSEMENTS



~~\$500M~~

During the 2017 fiscal year, Medicare will withhold more than half a billion dollars in payments from hospitals that incurred readmission penalties.

\$332

A typical medical practice would see a net revenue increase with approximately \$332 of revenue gain per enrolled patient per year if chronic care management services were to be delivered by registered nurses.

\$40
A MONTH

PER PATIENT

Sixty-six percent of chronic patients would pay up to \$10 per month (enough to cover the enrollment fee for Medicare's Chronic Care Management Program) for between-visit support from their medical team. Yet, providers have been slow to enroll patients in the program that reimburses providers \$40 per month for each enrolled patient.



Healthcare providers are missing opportunities to solve revenue challenges.

ONLY 23% make it a habit to discuss each patient's ability to afford healthcare prior to delivering services.

JUST 21% send automated reminders to notify patients that a payment is due.

MERELY 15% send messages (e.g., over the phone, text message, email) to explain bills, let patients know how much is covered by insurance, and confirm the amount the patient is responsible for paying.

Providers that leverage appointment reminder technology to deliver automated communications are successfully solving revenue challenges.

ONE LARGE LOUISIANA HEALTH SYSTEM:



Used automated phone notifications to book preventive screenings for colorectal cancer.

Generated **\$684,930** in additional revenue in just two months.

A HEALTH SYSTEM PROVIDER IN MISSOURI:

Automated patient payment reminders.

Increased dollars collected by **\$463,000** annually.

ABOUT WEST

West's Engagement Center Solutions help organizations effectively activate and engage patients beyond the clinical setting. West's unique combination of technology-enabled communications and clinically managed resources are designed to improve patient engagement by solving complex communication challenges in four key areas along the care continuum: Patient Access, Routine Care, Chronic Care and Transition Care. By providing innovative technology and delivering meaningful and relevant communications, West enables healthcare organizations to optimize the patient experience, improve quality, maximize revenue and reduce costs.

West is a leading provider of technology-driven communications, serving Fortune 1000 companies and clients in a variety of industries, including: healthcare, telecommunications, retail, financial services, public safety, and technology.



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West is changing healthcare:

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we connect. we deliver.



To download a copy of the report, visit www.televox.com/optimizing-revenue