

# Reduce Cost of Collections

## Automate Shoppable Care Bundles to Increase Pre-Payment and Cash Collections

The national focus on healthcare consumerism is creating additional economic pressure across an already strained ecosystem. Patients are shouldering an increasing portion of their healthcare costs, and frequently struggle to pay. For providers, collecting patient financial responsibility is time consuming and costly, and these funds remain the least likely to be collected.

### Embrace the Need for Consumer-Style Pricing

Healthcare providers are seeking ways to improve their businesses while meeting emerging market and regulatory demands. Price transparency requirements at the state and federal levels impose many obligations. However, the process of making pricing transactable actually creates a unique opportunity for healthcare providers.

According to research, 65% of patients report that their satisfaction with a care experience hinges on knowing their costs before the day of service.<sup>1</sup> Additionally, commercially insured patients are two times more likely to pay their portion of care costs if they receive an estimate up front.<sup>2</sup>

These statistics make it clear that providing consumer-style pricing can be an opportunity rather than a burden.

### Increase Pre-Service Collections

By providing patients with a retail-style digital shopping experience, your organization can improve patient access, provide consumer-style pricing, and increase pre-service collections at the same time.

Change Healthcare's Care Cost SE solution helps providers move patient payments to the front of the revenue cycle, before care is delivered. Shifting to pre-service payments can reduce your cost to collect— while significantly improving your patients' care experience.

### Bundle Shoppable Medical Procedures

Care Cost SE uses a unique bundling technology to make medical procedures transparent, shoppable, and instantly transactable. The platform includes all services in an episode of care, which allows for seamless, behind-the-scenes payment coordination between multiple providers.

At your digital storefront, patients can view details of your available procedures and shop for care just as they shop for retail goods and services. Patients can take advantage of flexible, competitive cash-pay pricing in exchange for immediate up-front payments.

As procedures are bundled, their cost includes every service and fee involved in an episode of care. The result for your patients is no surprise billing. The result for your organization is earlier, less expensive self-pay collections.

### Simplify Pre-Service and Point-of-Service Collections

Change Healthcare's automated healthcare shopping solution, Care Cost SE, allows providers to:

- Customize pre-service pricing using patented bundling technology
- Build single-bill shopping carts and instantly actionable bundled services
- Provide patients with personalized pricing data before care is delivered
- Generate printable pre-service prices by pasting CPT codes directly from the EHR
- Auto-populate patient data directly from the EHR
- Streamline patient checkout by accepting credit cards, CareCredit financing, cash, or FSA/HSA/HRA cards
- Automate delivery of shopping carts based upon data-driven triggers (such as referral orders, scheduling events, discharge orders, etc.)
- Leverage omni-channel communication that engages your patients throughout their care journey



**Provide a Retail-Like Shopping Experience**



**Increase Patient Satisfaction**



**Support Consumer-Style Pricing**



**Increase Percentage of Self-Pay Funds Collected**



**Improve Patient Access and Care Compliance**



**Capture New Revenue**



**Decrease Leakage**

### Reduce Bad Debt

With Care Cost SE, providers can offer patients the consumer-style pricing they want. Patients can see the true price of care before it is delivered, and can lock in pre-service pricing.

Care Cost SE offers a variety of digital payment channels, including several accepted credit cards and FSA/HSA/HRA cards. Patients can even arrange financing within the tool via Care Credit. Staff can also collect point-of-service payments at the time of appointment or scheduling.

### Engage Patients With Automated Outreach

Care Cost SE's campaign management tools allow you to customize the type of communication your patients receive. Automated outreach can be triggered by a variety of events, including referral orders, scheduling events, price estimates, or preventative care notifications.

Like many online retailers, Care Cost SE can also automate the delivery of shopping carts. If desired, the solution can use clinical and access-related data triggers to prompt shopping cart creation and distribution among a given patient population.

For example, Care Cost SE can pre-build a personalized shopping cart and deliver it digitally to all patients scheduled for an upcoming appointment within the month. Patients can then pre-pay for their upcoming visit before the day of service—improving collections and also decreasing the likelihood of cancellations or no-shows.

### Improve Care Compliance

Your organization can select multiple triggering events to engage your patients throughout their healthcare journey—and encourage healthy behaviors. For example, you can choose to send diabetic patients quarterly carts populated with an A1C test visit to increase patient compliance with needed testing.

By leveraging automated outreach to prompt active self-care, you can help improve patient outcomes while reducing your manual processes to collect. Newly compliant patients can also contribute to an incremental increase in volume and utilization.

The solution's omni-channel communication provides your patients with timely reminders, convenient payments, and a wealth of actionable steps throughout their healthcare experience.

**For more information about Care Cost SE, call 1-844-217-1199 or visit [ChangeHealthcare.com](https://www.changehealthcare.com).**

<sup>1</sup> West Health and Gallup, "The U.S. Healthcare Cost Crisis." National survey, April 2, 2019. <https://news.gallup.com/poll/248081/westhealth-gallup-us-healthcare-cost-crisis.aspx>

<sup>2</sup> Advisory Board, "Examining Trends in Revenue Cycle Performance: Findings from the 2019 Hospital Revenue Cycle Benchmarking Survey," 2019. [https://www.advisory.com/-/media/Advisory-com/Research/FLC/Events/Webconference/2019/101619\\_RCAC.pdf](https://www.advisory.com/-/media/Advisory-com/Research/FLC/Events/Webconference/2019/101619_RCAC.pdf)