

Cash-Flow Crunch?

A Checklist for Improving Your Self-Pay Cash Recoveries

The cost to collect patient balances is rising. It's time to consider: Does your organization have the right self-pay collections process in place? Leading organizations incorporate these 10 key elements.



1 **Early communication — starting with the preservice estimate**

Pushing financial communications to the front end of the patient encounter engages patients before they even come in the door.

2 **Estimates that focus on what's most meaningful: out-of-pocket costs**

People are more likely to pay if they understand the amount they are responsible for and can talk with someone they trust.

3 **Lines of communication that meet patients where they want to be met**

Patients want not just one method of communication, but all of them—from email to live chat, text, apps and portals.

4 **The ability to anticipate patients' financial needs**

Anticipating customers' questions—like "How much did my insurance company pay?" and "How much do I really owe?"—is a critical first step to engaging consumers in paying for their care.

5 **A revised playbook for PFS staff—critical in an evolving environment**

Do staff have the tools to navigate complex financial discussions with patients? If not, it may be time for a training refresh.

6 **Close attention to process design**

If only half of providers are satisfied with their billing statement and processes, as the *Bridging the Gap* study shows, why should consumers be?

7 **In-the-moment tips for redirecting patient conversations**

Leading organizations use speech analytics to spot communication breakdowns in real time and coach patient liabilities specialists how to respond to create a more positive outcome.

8 **Flexible options for payment—and multiple ways to pay**

Offering payment options that align with patients' needs builds trust and promotes engagement.

9 **Winning patient financial experience scorecards**

Take your patient financial experience over the finish line with scorecards that identify wins and performance play-by-plays.

10 **Partnerships that strengthen your value proposition**

The right patient liability partner will help you create a better patient financial experience, increase your cash collections and reduce your cost to collect.

If your patient financial experience is lagging behind, strengthening your approach can boost cash recoveries. Contact us today for a complimentary review. What have you got to lose but collectible dollars?

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