

# 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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