Making the Revenue Cycle an Ambassador for Your Organization

Top-notch customer service in the final stages of the patient financial experience will leave patients with a positive impression of your hospital or health system.

Historically, revenue cycle management has focused on maximizing insurance payments, but as patient financial responsibility continues to increase, that may soon change. Because patients are paying higher premiums and more out of pocket, they are taking matters into their own hands and seeking hospitals and health systems that provide the best services at the lowest costs.

Your patients’ first and last experiences are not with your physicians and nurses, but with revenue cycle staff members. Initial conversations with registration staff and financial counselors are critical. But even if the front end of the revenue cycle process is positive, a final negative experience can leave patients with a poor opinion of your hospital and negate the hard work done in the early stages of patient financial communications.

Benefits
Recent surveys and statistics bear this point out. Improving the back-end revenue cycle processes can have the following benefits:

Increase patient payments. Three-quarters of patients say that understanding their out-of-pocket costs improves their ability to pay for healthcare, according to an April 2014 TransUnion Healthcare Survey.

Build patient loyalty. Patients who are highly satisfied with an organization’s billing process are twice as likely to return, according to a 2012 Connance Consumer Impact Study.

Receive referrals. More than 80 percent of patients who are satisfied with their billing experience are likely to recommend the organization to their friends, according to the Connance study.

Post-Visit
Although revenue cycle staff communicate pricing and financial options throughout the patient experience, staff can leave a lasting impression by emphasizing these strategies after the visit:

Continue to help patients understand their bills. Train your staff to avoid using financial terms that may not be familiar to patients. For example, with input from staff, create a list of terms that often confuse patients and suggest common terms or alternate phrases as replacements.

Consolidate payments and balances into one statement, if possible. This makes it easy for your patients to pay everything at one time and dramatically simplifies the payment process.

Survey patients during post-visit calls. During post-visit calls to thank patients for using your hospital or health system, conduct a brief patient satisfaction survey. By asking about your patients’ experiences, your hospital demonstrates its interest in providing quality health care. In addition, information gathered from the survey can be used to identify areas for improvement and ways to increase return business.

Provide a single contact. Your revenue cycle staff should serve as a single point of contact for patients. Rather than sending patients back to insurance providers, facilities, or government agencies, revenue cycle staff should make those calls for patients. This practice will eliminate billing confusion and may differentiate your organization from your competitors.

Dustin Whisenhunt is vice president of sales and client services at MedData, Brecksville, Ohio (dustin.whisenhunt@meddata.com).

Now ... Even More Newsletter Self-Study Lessons

Subscribers to HFMA newsletters now have access to 11 newsletter self-study lessons. These lessons allow healthcare finance leaders to earn CPEs and certification maintenance points—and they are free to anyone who subscribes to one or more of HFMA’s newsletters.

Read, Learn, and Earn CPEs
Just read a CPE-eligible lesson, go over the review sections, and complete a brief final exam. Each of the following lessons is worth 1 CPE:

Revenue Cycle
• Audits and Denials
• Preparing for ICD-10
• Strategies for Retaining and Advancing Revenue Cycle Staff

Strategic Financial Planning
• Revenue Yield and Commercial Payments
• Data Storage and Security
• Hospital Financing Options
• Should You Merge or Affiliate?

Cost Containment
• Perspectives on Cost Accounting
• Controlling Nurse Staffing Costs
• Managing Pharmacy Costs and Revenue
• Managing Supply Costs

Access Anytime
Newsletter self-study lessons are the perfect way to learn at your own pace with the flexibility of access at any time or any place.

Access all lessons at hfma.org/newsletterselfstudy