

Create a seamless financial journey for your patients

Health systems are aiming to attract, acquire and retain the loyalty of patients by providing a seamless financial experience in a time of heightened sensitivity around out-of-pocket costs. Without a smooth financial journey, however, patients are left feeling confused from multiple bills and statements and fed up with their health care provider.

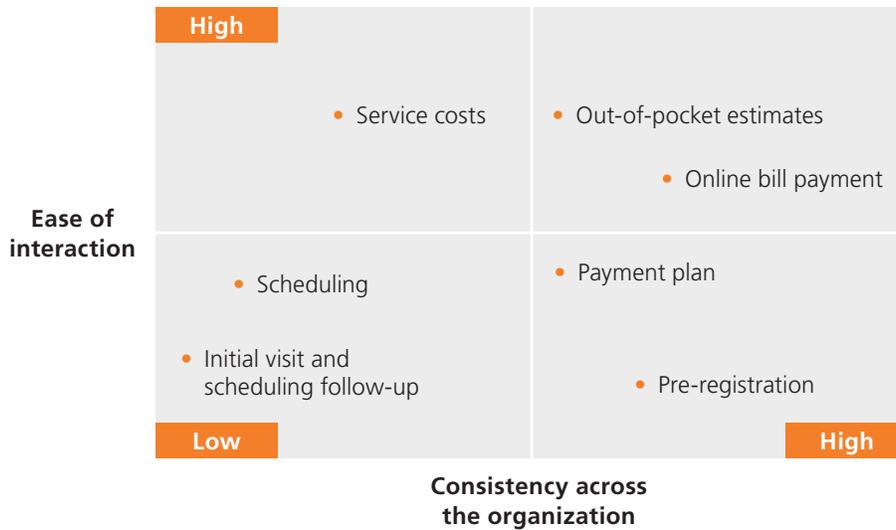
A best-in-class patient financial journey can mitigate financial risks to the health system and improve the financial well-being of patients. When your patients receive a financial experience that feels tailored and customized, you are able to help patients navigate and make informed decisions about their care while building loyalty and increasing their likelihood to pay out-of-pocket costs.

But, building the right patient financial experience is not a one-size-fits-all formula. There are vulnerabilities and pitfalls within each organization to identify and overcome. When done correctly, though, health systems can start defining, differentiating and branding a premier patient experience across all sites of care.

Benefits of a strong patient experience:

- 1 Get engagement and education around out-of-pocket costs sooner.
Eliminate patient frustration from surprise out-of-pocket costs upfront by engaging patients in their care pre-service.
- 2 Identify patients who are likely to require financial assistance and/or proactive payment plans to increase the likelihood you get paid.

Sample patient mapping organization consistency and patients' ease of interaction



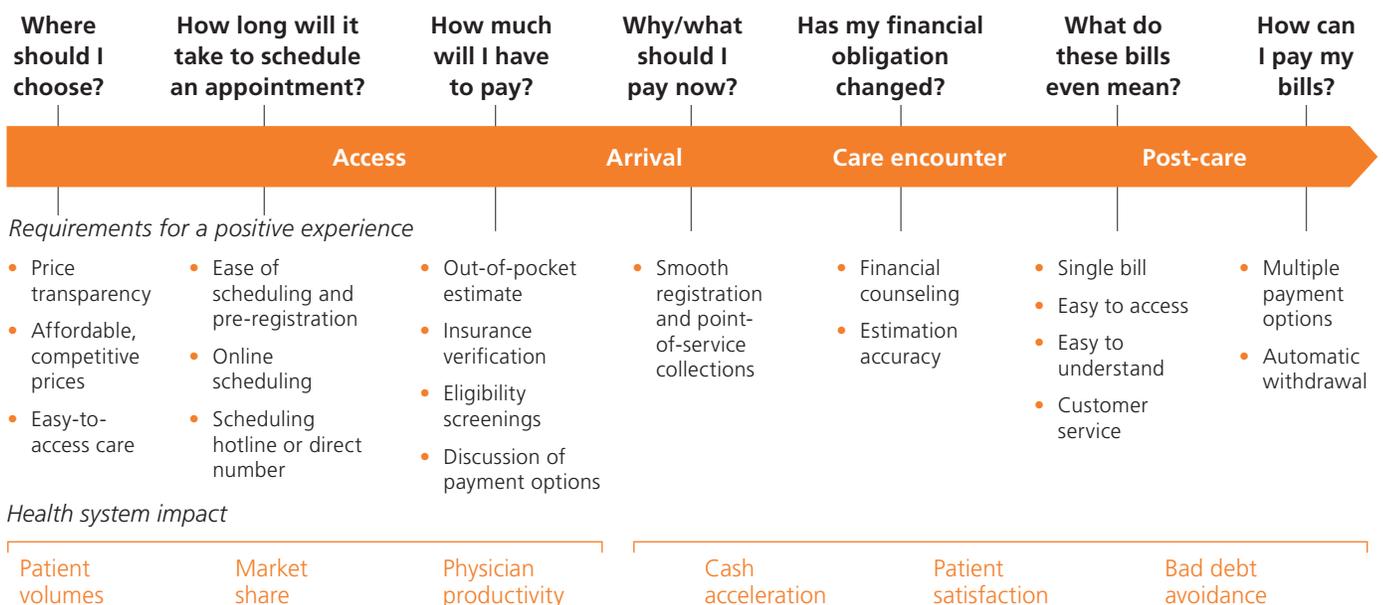
Patient financial experience checklist

- Where would you place each of the patient financial experience components in this matrix for your organization in its current state?
- Based on this placement, what components of your patient financial experience today warrant most improvement?
- Does your organization have a plan in place to drive the needed improvements and measure baseline and impact?
- How might your organization customize the components of financial experience for specific patient demographics, such as:
 - “Commoditized” services, e.g., diagnostic imaging and lab
 - Ambulatory surgery
 - Complex inpatient
 - Recurring services, e.g., physical therapy, cancer care

The importance of mapping the patient financial journey across the continuum

Meeting patients' expectations requires a new approach to the revenue cycle. It is important to identify which revenue cycle functions will contribute to a positive financial experience for the patients at your organization.

The patient financial journey



A differentiated revenue cycle approach to meeting patients' financial expectations

How Optum® Advisory Services can help

Our experts work with health system leaders across the country to develop and implement a comprehensive plan for your patients' financial journey. We assess the current perceptions of your health system in the market and conduct an experiential 360-degree review to understand exactly how patients are interacting with your organization. Our team of consultants evaluates the revenue cycle and customer service acumen of staff and outlines clear role delineation, management objectives, standards and goals so that health systems are able to progress from their current state toward quantifiable improvements. We also use the technical resources your health system already has in place, while bringing the rigor of Optum® data and analytics.

Our approach to delivering a seamless financial journey for your patients centers on a rapid diagnostic of your organization, a thoughtful and accelerated implementation plan to close gaps, promote strengths and hardwire future sustainability.



Key areas of support

Internal infrastructure development:

- Front-office redesign and productivity
- Financial clearance centers
- Point-of-service collections
- Standardized and/or centralized scheduling
- Customer service training
- Customer contact center development

Patient-facing experience development:

- Intelligence and data collection of revenue cycle processes impacting the patient experience
- Strategic patient experience roadmap development
- Patient experience initiative implementation
- Scheduling optimization for alternative payment models
- Patient counseling, financing and self-pay support

Real results with Optum Advisory Services

Optum Advisory Services partnered with a 500-plus-bed hospital in the Northeast to help them maximize oncology reimbursement and decrease revenue leakage as quickly as possible. After doing a deep-dive analysis of bone marrow transplant and hematology oncology programs, our team of Optum consultants developed multi-disciplinary implementation teams to address the hospital's largest issues:

- Clinical documentation
- Prior-authorization management
- **Financial counseling**

The results

\$130K

Additional annual revenue opportunity from improved provider documentation

\$69K

Increase in expected reimbursement per patient seen by financial counselor

\$1.5K

Increase in average monthly POS collections

To learn how Optum Advisory

Services can help evaluate and partner with you on implementing solutions for the best opportunities related to your specific market position and strategic and financial goals:



Call

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