

Building an Effective Patient Billing & Payment Partnership

*Selecting a patient billing and payment partner is easy ... selecting the **right one** requires due diligence, but front-end research can result in long term satisfaction for your healthcare facility and your patients.*

Offering comprehensible financial communications to your patients is essential. Easy-to-read financial statements educate patients on the treatment rendered and on their financial responsibilities for those services. The Healthcare Financial Management Association, in partnership with the American Hospital Association and the Medical Group Management Association, created the PATIENT FRIENDLY BILLING® initiative to promote simplified financial communication formats. With better informed patients who clearly understand their bill, you may experience a higher bill payment rate.

Once your healthcare business has decided to seek a third-party vendor to assist with billing and payment processes, invest a little time looking at what prospective partners bring to the table. Your partner should be able to leverage the best processes and solutions for you right now, while delivering the expertise and flexibility to adapt as new technologies and techniques emerge. When seeking a partner to assist with billing, providers should consider the following:

How familiar is the vendor with healthcare billing compliance requirements?

While a vendor may be capable of processing statements for certain industries, they may not be prepared for the complex regulatory requirements established for the healthcare industry. The vendor has to understand the significant differences between a standard client and a healthcare provider. Patients must not only be clearly informed of their financial obligations but also educated on the services and treatments received.

Will services that embrace PATIENT FRIENDLY BILLING® guidelines assist in accelerating payments?

Well-designed, organized and concise financial communications educate patients. By clearly understanding their bill, patients may be more inclined to expedite their payments, especially when coupled with various payment options, such as credit card payment and online bill payment.

Are flexible financial communication designs available?

The most successful PATIENT FRIENDLY BILLING® initiative allows for communications to be highly customized to your business and not hindered by technology or system limitations. When reviewing vendors, you should also be aware that some customization options depend on monthly volume. During the evaluation process, ask questions concerning limitations and ensure their designs provide clear and easily understandable statements.

Will the vendor be prepared for future changes in the patient billing process?

Effective partners should be prepared for advancements in the patient billing industry and always utilize the latest process technologies, such as piece-level tracking options and file-based processing. Another area to research is a vendor's capabilities to execute online payment options. The partner you choose should have the capability to offer online bill presentment and payment solutions that allow patients to review their bill through your existing Website and immediately pay by credit card or eCheck. Through this convenient process, patients save time, and fewer of your resources are required.

Is utilizing a vendor for generating and distributing financial communications more economical?

With healthcare providers often lacking the tools required for timely and accurate delivery of bulk mail, outsourcing large volumes of mail could potentially save you significant time and money. Furthermore, a partner's expertise in creating and distributing effective communications can also improve the timeliness of receiving payments and streamline your billing process.

While cost is certainly an important element to consider when evaluating a partner's proposal, you should completely research and understand each vendor's quote before committing to the proposed services. Cost elements that should be contained in a quote include:

- Printing single page statements.
- Printing additional statement pages.
- Comparison of duplex printing and single face printing.
- Color printing of the provider's logo and credit card logos.

- Postage.

Additional services to consider include:

- Statement viewing and archiving.
- National Change of Address (NCOA) processing.
- Online bill payment solutions.
- Electronic bill presentment and payment options.

It's also important to understand that the duration of a contract could impact the cost of services. Shorter contracts may involve less risk and commitment, but a longer contract may enable you to lock in pricing for a longer period of time.

Once a partner is chosen, what are the next steps?

After determining the communications design and what information to include, verify with your staff that appropriate file layouts can be provided. The vendor will need these file layouts in order to read your communications file and transfer the information into the new design layout. Involving your partner in the file layout process is highly recommended ... an experienced vendor should be able to offer suggestions on how to efficiently handle this process, thereby saving time during the implementation phase.

Discover the power of an Emdeon partnership.

Emdeon Business Services is a leading provider of revenue cycle management and clinical communication solutions that enables payers, providers and patients to improve healthcare business processes. At Emdeon, we're committed to empowering healthcare professionals through innovative cash flow solutions and a connection to the most complete industry network of payers, partners and resources. Our unique approach helps you manage the business of healthcare so you can keep your focus where it belongs ... on your patients.

For more information on Emdeon Patient Billing and Payment Solutions and our full suite of Revenue Cycle Management Solutions, visit www.emdeon.com or call 877.EMDEON.6 (877.363.3666).

Emdeon Business Services
1283 Murfreesboro Pike
Nashville, TN 37217

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www.emdeon.com