

Reframe the future.



Positioning your practice
for financial recovery.



Ready to Recover.

Healthcare leaders continue to grapple with the need for a digital overhaul. After a disruption of epic proportions, the industry responded to unprecedented change with the adoption of technology and utilization of digital tools.

Today, healthcare organizations benefit from strategies that endure the long-term effort of transformation. Organizations can embrace new business models that are predictive and holistic, while improving internal operations and back-office management to protect financial income.

In this eBook, we'll reveal areas of opportunity to grow and sustain your practice using payment technology designed specifically for healthcare. By addressing gaps between care and payment, providers who are ready to mobilize new business models and strengthen the foundation of their practices will find a distinct competitive advantage and a future-proof organization. If you have ever thought, "let's cross that bridge when we get to it" with regard to bolstering your business plan, that bridge is here.



Reshape your practice's stability.



Re-engineer
Workflows
01



Re-establish
Care
02



Recurring
Revenue
03



Resilient
Models
04



43%

of patients would automate payments to avoid repetitive manual data entry in the office and online.¹

“It’s saving me time, and I can focus on other things.”

– Casey Jones, Office Manager²



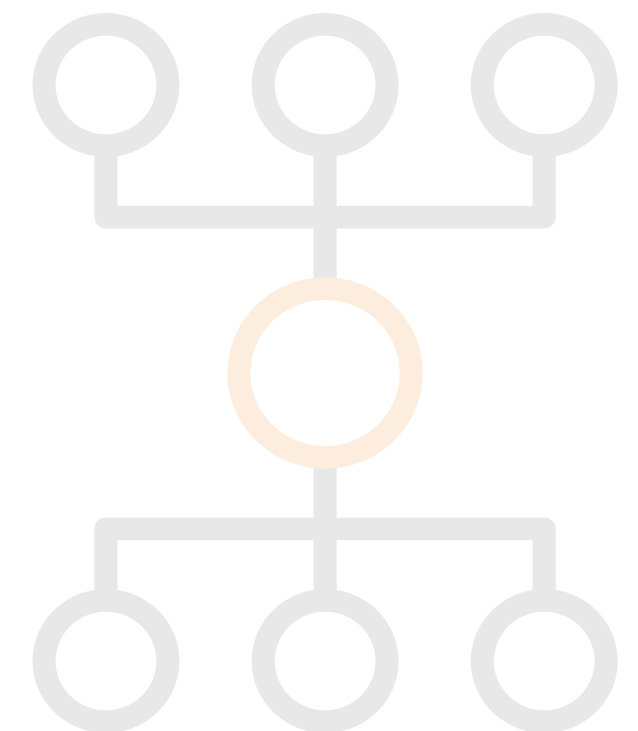
01

Re-engineer Workflows.

Leveraging digital tools and new office processes for enhanced workplace efficiency.

Technology solutions for digital registration, patient communications, and convenient payments work together to create an efficient front office. Digital technology is faster, easier to manage, and can interface with your practice management system to automate workflows, saving time and effort. By eliminating manual processes, staff can focus on patient relationships and revenue-generating activities.

From pre-registration to post-care, digital tools create a smoother, safer experience for patients, making it easier for them to pay. Healthcare technology benefits the practice by eliminating the chase of patient payments and reducing accounts receivable.



02

Re-establish Care.

Providing patients with the convenience and ease of digital interactions.

Patients are looking to best manage their care, from how they interact with their provider through online or in-person visits, to new digital communication and payment methods.

Payments are part of this overall experience, and even patients who believe they are most loyal can be swayed to leave their providers for the experience that they want. Practices that offer patients the same payment options that they have as a consumer are proactively avoiding attrition, and are able to deepen the relationships they have with their current patients.

22%

of patients who consider themselves very loyal to their providers would consider switching to a new provider for better digital tools.

54%

of patients want to monitor their upcoming provider payments digitally.³



Nearly
1 in 5

U.S. adults report that if they needed access to quality healthcare today, they would be unable to pay for it.⁴

63%

of patients are interested in payment plan offerings.⁵



03

Recurring Revenue.

Implementing payment plans to garner future cash flow.

Inspired by the consumer-based Buy Now, Pay Later model, we apply a similar philosophy that works for the healthcare industry. “Care Now, Pay Later” is a way to ensure that patients receive a way to pay for care, in manageable increments over time, without adding lines of credit or high-interest rate loans.

By implementing this type of payment plan, practices realize smaller increments of payments that come in regularly, creating a steady stream of revenue. This dependable and predictable cash flow for the practice generates financial stability instead of waiting on lumpsum payments.



“It took an epidemic shutting us down for us to put other projects aside and just do it... for anybody who hasn’t implemented a revenue cycle management tool... **it should be the next thing on your list for priority.**”⁶

– Dane Trask,
CEO of Ortho Florida



04

Resilient Models.

Pivoting to flexible technology fosters a future-proofed organization.

The defining difference between practices that will grow amidst the new normal or remain the same is resilience – the ability not only to absorb shocks but to use them to build competitive advantage.

When it comes to office technology, flexibility is key to resiliency. Cloud-based software equips practices to operate remotely without interruption. Practices have been forced to adopt new technology to safely see patients, and the way that they continue to advance their digital business functions will set them apart.



Let's Review.

How can you bridge the gaps in your business?

Assess and develop a strategy that drives an efficient patient experience to increase the scale of your payment acceptance.



01

Where can your office use automation to save time and create seamless workflows?

02

Do you offer the modern experience patients want with online, mobile, and contactless payments and digital communication?

03

Can you leverage flexible payment options and Card on File functionality to capture more payments?

04

Do you have a technology partner that optimizes what you have, implements what you don't, and ties it together for positive patient encounters?

The Future is... Now.

The wholly integrated healthcare payment ecosystem is ideal, yet sometimes may seem unattainable. The right partner can help with this – through the delivery of digital solutions, modern features, and functionality that saves both time and cost while reducing friction.

A better payments solution results in a seamless user experience, improved collection rates, and simplified reconciliation – helping organizations unlock value lost by the layering of legacy technologies or use of outdated models.

As the pandemic recedes, organizations can address areas of fiscal difficulty.

With good partnership, the changes described – productivity through automation, ease of use through digital technology, and financial resiliency – can emerge as an enduring and profitable foundation for the long term.



Sources.

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³ PYMNTS & Rectangle Health. (2021, January). Healthcare Payment Experience Report. PYMNTS.

⁴ WITTERS, D. (2021, March). In U.S., An Estimated 46 Million Cannot Afford Needed Care. Gallup. <https://news.gallup.com/poll/342095/estimated-million-cannot-afford-needed-care.aspx>

⁵ PYMNTS & Rectangle Health. (2021, January). Healthcare Payment Experience Report. PYMNTS.

⁶ Rectangle Health. (2021, February 10). Providing a Straight Path from Orthopedic Payments to Practice Revenue [Video]. YouTube. <https://www.rectanglehealth.com/webinars/providing-a-straight-path-from-orthopedic-payments-to-practice-revenue-2/>



Rectangle

HEALTH

Innovation That Drives Patient Payments