

The Hunt for New Revenue

Surprising Ways to Turn Existing Digital Tools Into Profit and Income Builders



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by Anne Moss Rogers

By improving your online presence, you can increase efficiency, get paid faster, and achieve better outcomes. Here's how.

Is your online bill pay working?

Many consumers are now paying their bills online and EHC has inspired many healthcare facilities to offer online bill pay. While many have it, it might not be activated, broken, too complex or too hard to find on the website.

If you have online bill pay, someone at your practice, clinic or hospital should test the entire payment funnel, starting with what shows up on the bill. Obviously, if it's broken, it needs to be fixed and if it takes degree in IT to use it, it needs to be simplified.

Easy as 1,2,3

The paper invoice should include detailed payment instructions. Step 1, Step 2, Step 3. Make it easy! Even your home page should include button that says bill pay. When they click on the bill pay button, those same easy instructions should be on the page you specified, such as Hospital.com/billpay.

If you are asking for an invoice number, the website bill pay page should show where that number is located on the invoice and offer an alternate solution if they don't have that bill in front of them. The idea is to inspire people to check it off their list and pay it. If it gets put aside, it gets forgotten and then you have the expense of rebilling that patient.

Keep patient credit cards on file

Your patients let Amazon.com keep a credit card on file, why shouldn't healthcare facilities? Healthcare changes and higher co pays are making it harder to realize the same profits healthcare practices and clinics of the past, and third party systems that are secure networks means your facility is not keeping these numbers on file. If you have online bill pay, you are already using a secure payment gateway.

You are not actually keeping the numbers on file but utilizing a third party system to process secure payments. A policy that details the terms of credit card use needs to be clearly stated in

person and online. (Example: <https://www.myphysiciansnow.com/fees-and-insurance/credit-card-file/>)

To be able to continue providing the services and care patients deserve and not squeeze more of them into an already busy day, you have to work smarter. The obvious target is the amount of money spent on billing and collections. While processing credit cards incurs a fee, the administrative savings far outweigh any fees you might pay.

Educate patients

You might think this is an odd way to increase revenue. But hear me out. Your content marketing (inbound marketing) should be focused mainly on *educating* patients. Why? An educated patient is less likely to be anxious and more likely to follow a treatment plan, which in turn improves outcomes and leads, which means fewer complications, readmissions or cancelled procedures. You know how much work it is to approve a procedure. Once it's cancelled, that income to cover the admin costs is lost.

At Troy Hospital in Michigan, surgery cancellation rates decreased from 4.8% to 1.5% by having patients view interactive education on their procedure.¹ Years ago, when I maintained a website for an orthopedic practice, average time spent on his site was 26 minutes. Was it because it was most beautiful? No. Patients liked the information. Analytics showed that they routinely downloaded the rehab PT protocols, read the educational posts on certain procedures and watched the animated videos of the procedures. What does this tell you? Patients want and appreciate information related to their health, and providing it builds trust in your facility.

You have a website. You have EMR. Now's the time to put them to use to improve profits and revenue. Side effects include more booked appointments, more trust, better outcomes, and reduced administrative costs. Now who doesn't want that?

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¹Source:

<http://web.archive.org/web/20150329191648/http://www.emmisolutions.com/files/Educating-Patients-to-Improve-Outcomes-HealthLeaders.pdf>