Reducing Friction for Healthcare Payments Systems

More than ever before, patients have high expectations when it comes to the way they pay for care. Exacerbated by financial hardship, trends toward paying with digital options, patients are now expecting flexible, convenient payment methods - and they are willing to find new providers if they cannot pay how they want.

To remain competitive, healthcare providers must provide flexible, convenient payment options.

What do healthcare providers need?

Most providers have seen an implementation of new patient payment solution platforms in the past five years. Only 30% felt such implementations were successful. 58% reported high satisfaction with their current patient payments systems.

When it comes to improvements for patient payment platforms and solutions, healthcare providers selected:

- Greater ease of use for patients
- Better integrations - software and patient collections workflow
- Addition of Apple Pay
- Better payment terminal functionality
- Only 33% have payment solutions that are fully integrated with their Electronic Health Record or Revenue Cycle Software.
- 58% felt there was room for improvement for the seamlessness of their current systems.

Beyond these tangible factors:

- Patient privacy and HIPAA-compliance
- Data safety
- Improved efficiencies and cost reductions
- Integrations with electronic health records
- Increased patient satisfaction

What else do they want?

1. Patient privacy and HIPAA-compliance
   - “HIPAA-compliance was most frequently noted as the most crucial platform feature for providers.
2. Data safety
3. Improved efficiencies and cost reductions
4. Integrations with electronic health records
5. Increased patient satisfaction
6. Confidence in their patient payment solutions platforms from a partner they can trust

Above all, providers want solutions that put patients first and emphasize ease of use.

Bank of America helps healthcare providers prioritize patients’ needs, reduce payment complexity, and improve the seamlessness of their patient payment solutions while giving them the tools they need to increase efficiencies and reduce costs.

Email dhpis@bofa.com to learn more about a solution providers’ trust. Or visit business.bofa.com/healthcare.

The Strawhecker Group and Bank of America conducted a survey of 672 healthcare providers in the U.S. to understand their experiences with the patient payments-related processes at their organization. The survey was conducted between Monday, June 6th and Friday, July 1st, 2022. The survey feedback from healthcare providers includes physicians, nurses, administrators, medical directors, and non-medical employees working in hospitals, health systems, or other medical offices. 100-5,000 employees make up the largest portion of the sample (29%). The margin of error is +/- 3.78% at a 95% confidence level. The Strawhecker Group data

Sources: Bank of America; Predict Your Future Webinar, May 24th, 2022, The Strawhecker Group data

The Strawhecker Group and Bank of America conducted a survey of 672 healthcare providers in the U.S. to understand their experiences with the patient payments-related processes at their organization. The survey was conducted between Monday, June 6th and Friday, July 1st, 2022. The survey feedback from healthcare providers includes physicians, nurses, administrators, medical directors, and non-medical employees working in hospitals, health systems, or other medical offices. 100-5,000 employees make up the largest portion of the sample (29%). The margin of error is +/- 3.78% at a 95% confidence level. The Strawhecker Group data

“Bank of America” and “BofA Securities” are the marketing names used by the Global Banking and Global Markets divisions of Bank of America Corporation. Lending, deposits, and other standard banking services are performed by banking affiliates of Bank of America Corporation, including Bank of America, N.A., Member FDIC. Trading in securities and financial instruments, and strategic advisory activities, are performed by Investment Banking Affiliates, including, in the United States, BofA Securities, Inc., a registered broker-dealer and Member of SIPC, and, in other jurisdictions, by locally registered entities. BofA Securities, Inc. is a registered futures commission merchant with the CFTC and a member of the NFA. Investment products offered by Investment Banking Affiliates are not FDIC insured, are not Bank guaranteed, may lose value, and are subject to investment risks, including possible loss of the principal invested.

© 2022 The Strawhecker Group, LLC

©2022 The Strawhecker Group, LLC

MAP 6044090 DVD | 975