

MD
save

A Win for Everyone

Three Ways to Increase Patient
Satisfaction and Capture Revenue

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✉ learnmore@mdsave.com



Increasing Patient Satisfaction

High deductibles are on the rise, and yet patient perceptions of care quality are lower on these plans than any other. Patient satisfaction has a greater impact than ever on a practice's bottom line. How can providers capture revenue while keeping self-pay patients happy?

Technological innovation is breaking down the walls that have traditionally kept healthcare prices complicated, opaque, and inflated. Hospitals and practices now have the capability to **help patients pre-purchase healthcare** with the same confidence as in other everyday transactions, while ensuring payment capture. It takes a cultural shift, an understanding that by removing intermediaries in the transaction, collecting upfront benefits both patient and provider.

THREE BEST PRACTICES

Adopt these ecommerce practices to improve the healthcare purchase experience for out-of-pocket patients:



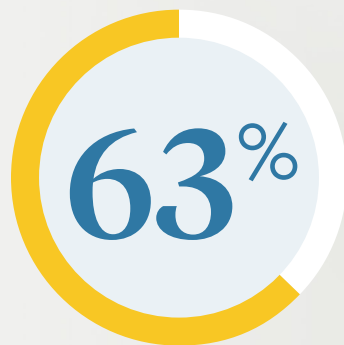
Transparency



Shoppability



Affordability



of Americans think that information available about the cost of medical services is inadequate.¹

Transparency

A bipartisan Public Agenda study on attitudes towards healthcare in the U.S. found that the majority of Americans agree that to the average patient, healthcare payment makes no sense, some even going so far as to call it “nightmarish.”²



63% saw a median increase of 50% in patient volume one year after adopting transparency⁴

“ The biggest thing I can tell you is they get these damn bills, and they’re all over the place. \$110 for you, \$117 for you, \$218 for you, \$300 for you.

— a Missouri resident in his 70s with self-purchased health insurance.³

Part of the opaque nature of American healthcare is that a procedure fee is only one part of an episode of care, but is often the only price shared with a patient, which leads to unexpected bills after treatment. Being able to afford a procedure means a patient must be able to afford every service that procedure entails. Often, those services are performed by a number of parties who may not be affiliated with the practice, from anesthesia groups to labs.

Technology is now taking the burden of bundling these services into one, all-inclusive price that shows patients a more complete view of their financial responsibility than the procedure fee alone. **Patients want transparency, and the benefit of adopting it is calculable.**

THE OPPORTUNITY

Provide one, easy-to-understand price that includes all related fees.

Use MDsave’s bundling technology to give patients a complete picture of their financial responsibility before service is rendered.



Colonoscopy
Dr. Rachel Rogers
\$2,074

Included services

- ✓ Facility
- ✓ Physician
- ✓ Pathologist
- ✓ Anesthesiologist

Add to Cart



Shoppability

The old belief that “patients just don’t shop” is proving increasingly false. A PwC report revealed that **many consumers already expect more user-friendly digital options from the healthcare market.**⁵ Transparency alone is not enough. Patients must be able to act on that information.

43% | of Americans are now on high-deductible health plans.⁶

The patient is also a consumer, and their satisfaction requires that their shopping experience evolves as their shopping behavior does.

“When people shop online at sites like Amazon.com, they have more control over their spending because of the ability to compare prices, track order history, and make informed purchase decisions based on a budget,” said Paul Ketchel, CEO and founder of MDsave, a healthcare marketplace that allows patients to shop directly for medical services online, much like on Amazon. According to Mr. Ketchel, this consumerization is key for healthcare providers to stay competitive as healthcare evolves.

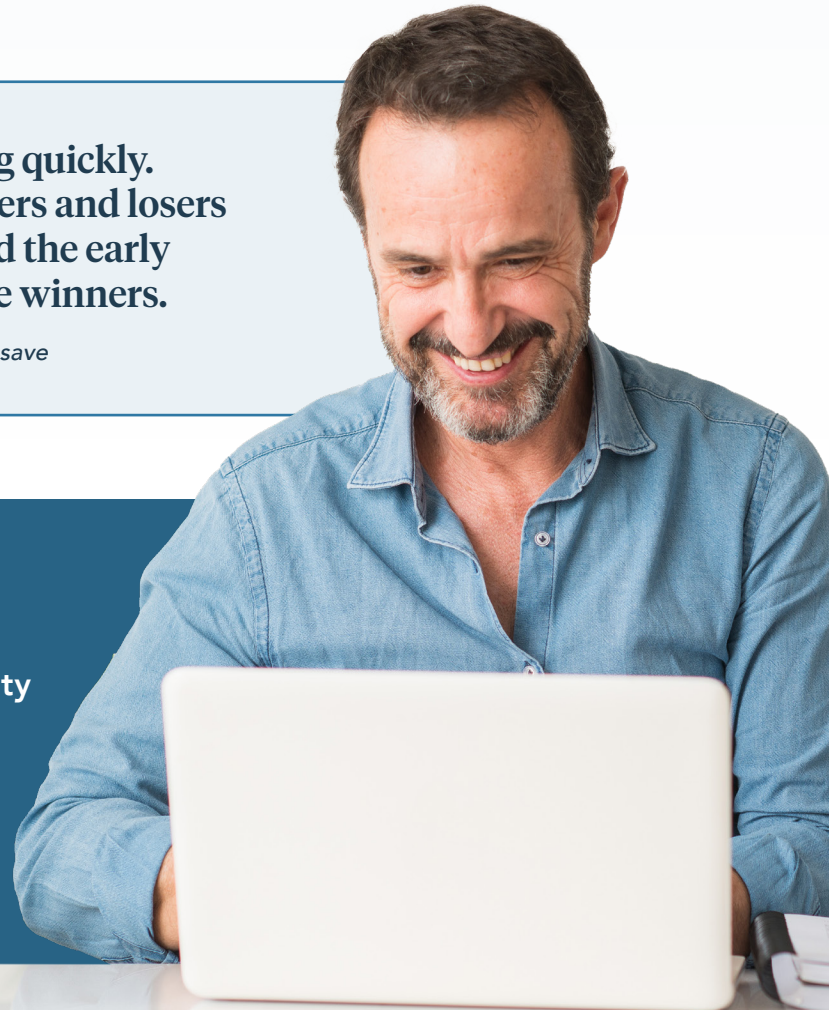
“ Consumerization is coming quickly. There are going to be winners and losers in the healthcare space, and the early adopters are going to be the winners.

— Paul Ketchel, CEO and Founder of MDsave

THE OPPORTUNITY

Give patients the point-and-click simplicity and immediacy of online shopping.

MDsave’s technology makes transparent prices and bundled episodes of care immediately actionable for patients.



Affordability

“The prices keep going up and our paycheck stays the same.” An uninsured Missouri resident in her 30s spoke for millions of Americans when she shared this sentiment with the Public Agenda study on attitudes towards healthcare in the U.S.⁸ These are the patients making the choice to pay their medical bills or keep the lights on, and they are all across the country and across the political spectrum.⁹

The mystery of medical prices lies in the middlemen, and the negotiations between the different parties in a transaction inflate prices so that everyone gets their cut. Patients paying out-of-pocket have an advantage: they can pay the provider directly, eliminating the red tape of billing administration and the risk of unpaid claims.

Removing intermediaries allows providers to price procedures without outside influence and offer their self-paying patients more affordable prepay rates.

“In today’s healthcare, there are often eight to 14 intermediaries in the middle of every healthcare transaction. We have the technology to easily unify these pieces and remove the middlemen. It just takes the will to change and the ability to move forward,” said Mr. Ketchel.

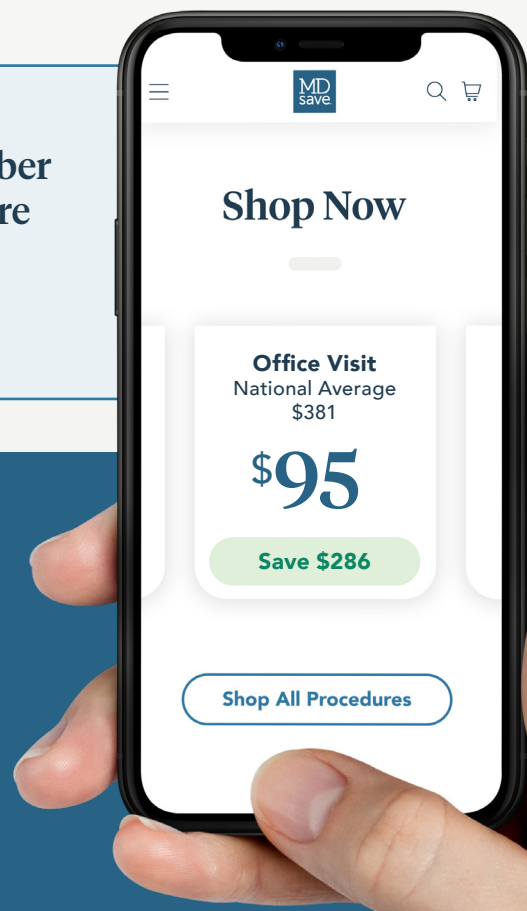
“**Affordability was participants’ number one priority for healthcare. They were angry about the costs they face.**

— *Where Americans See Eye to Eye on Healthcare*⁷

THE OPPORTUNITY

Meet out-of-pocket patients halfway, by offering more affordable rates for those willing to prepay.

Since prepaid patients do not need billing or claims filed and can pay in full, MDsave’s platform can automatically handle payment distribution and further alleviate any administrative burden.



Give Patients the Ease of Ecommerce Shopping

With an ever-increasing amount of American patients paying out of pocket for their care, they expect the same affordability, transparency, and shoppability in their healthcare purchase decisions.

To fulfill these patient expectations and improve satisfaction, providers need to change the way they think about collecting payment from out-of-pocket patients.

Embrace the perspective that collecting upfront from patients is not an added burden, but rather a way to guarantee that patients understand and can accept their financial responsibility. Self-pay patients present a unique opportunity: cut out the middlemen and work together to collect payment before the service is rendered, getting rid of balance billing and claims administration. **Being able to discharge a patient with no fear of debt is a win for everyone.**



Want to Learn More?

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REFERENCES

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