The Future of Healthcare Payments: Innovation, Inclusion and Interconnected Healthcare

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Introduction

The healthcare industry is going through a major period of transformation as it leverages new technology and innovative business models to solve a fundamental challenge – how to provide better care at lower cost for more people. Healthcare companies across the care continuum are shifting focus from reactive symptomatic treatment to holistic care, preventative treatment and health maintenance.

> *Payments are shifting from a back-office function to a strategic lever.*

A key component of this new approach is payments technology, which is shifting from a back-office function to a strategic lever that is integral to change. This is because payments have an impact at every part of the healthcare ecosystem from patient care to complete business-to-business (B2B) relationships. Whether it is a patient trying to pay a medical bill, a pharmaceutical company paying a regulatory body, a clinical research organization paying trial participants, or a manufacturer working with distributors to deliver shipments on time, making payments faster, simpler and more transparent can help the system work better for everyone involved.

Payments innovation is an important driver of this vision. Consumers are accustomed to the ease of purchasing goods and services online and expect similar simplicity in healthcare. They should be able to seamlessly pay a medical bill, use subscription models for medical devices or choose how to get paid for participating in a clinical trial. Likewise, shifting to fast and seamless digital pay-in and pay-out systems can help healthcare businesses across business-to-consumer (B2C) and B2B business models improve efficiency, smooth revenue cycles and focus resources on their core mission.

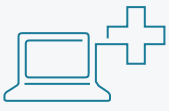
In this white paper, you'll find insights into how businesses can leverage payments to deliver better care while scaling sustainably through improved payments processes.

Key considerations for healthcare businesses include:

Improvements to patient experiences through consumer centricity

The interconnected healthcare ecosystem

Inclusion and equality in healthcare



Innovation speed and digital health

Provider spotlight: Payments across 5 points of care

Healthcare providers can use digital tools and payments to create better experiences across five main patient touch points.

1. Pre-service

Pre-service research is often the first digital interaction a patient has with a healthcare provider. This may include researching a location or a route to a care provider, looking at reviews from previous patients, or using a search engine to filter facilities based on cost, patient experience or other indicators.

2. Intake

This is the opportunity to simplify intake for a new patient and have clear, collaborative conversations about the type of care needed, preferred payment methods and potential costs. Having a consolidated view of a patient's health records and information via a digital portal can be useful at this stage both for onboarding and to guide the conversation. Providers can also collect a payment method at this stage for payment assurance post-care.

3. Point-of-care

The core touchpoint is the point of care. Providers need to shift from transactional care to a focus on the patient experience. It could also mean using appropriate technologies, such as telehealth, to improve access, increase speed and lower costs.

4. Post-care

How can health providers end a care interaction and prepare a patient for follow-up care? Can they use digital technologies to help with follow-up care or ensure medical adherence? Can they use digital payment methods like e-billing to make payments better? Are financial options like payment plans available?

5. Follow-up

Healthcare providers can use the digital portal to stay in touch with patients in the future, schedule follow-up meetings or even automate subscription refills. There could be reminders for payment dates, or educational videos on healthy living.

Where do we go from here? Better payments for better care

By streamlining payments processes and removing common friction points, businesses across the care continuum can focus on what matters most: delivering better care. Whether businesses are providing care directly, supporting the creation of new and innovative treatments, responding to changing business models and direct to consumer opportunities, or conducting clinical research trials, the future of healthcare requires innovation from all members of the ecosystem to deliver superior care experiences. Payments are a strategic lever to achieve these goals across inclusion, digital care, and wider connections between consumer-facing and B2B businesses, as better payments are integral to business growth and patient & employee experience.

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