



Engaging Patients in Their Financial Journey

Creating Patient Financial Experiences in the Digital Age

Eric Wixom
Co-Founder and CEO - Wixcorp

Arkansas HFMA

WIXCORP

© Wixcorp. All Rights Reserved.



Here's the Plan.

- Market Forces Impacting Healthcare
How is the industry changing?
- Disrupting an Industry
What does disruption look like?
- Patient Expectations
Where do we go from here?
- 5 Tips/Best Practices
What are patients looking for?
- Creating Custom Experiences
What does an engaging financial journey look like?

BONUS:
10 Action items you can take back to the office with you!

WIXCORP

© Wixcorp. All Rights Reserved.

2

“It's not what you look at that matters; it's what you see.”
~ Henry David Thoreau



WIXCORP
© Wixcorp. All Rights Reserved. 3



Doc Hudson's Lube Shop

10 MINUTE OIL CHANGE

- Digital Search Optimization
- Scheduling Options
- Upfront Pricing
- Insurance Verification
- Emergent Issues w/ Pricing
- Payment Options
- Upcoming Maintenance

WIXCORP
© Wixcorp. All Rights Reserved. 4



What changes will you make to your patient financial experience **this year**?

- 1) _____
- 2) _____
- 3) _____

Market Forces Impacting Healthcare

How is the industry changing?



© Wixcorp. All Rights Reserved.

7

Insurance



 Insurance **95%**

 Patient **5%**



© Wixcorp. All Rights Reserved.

8

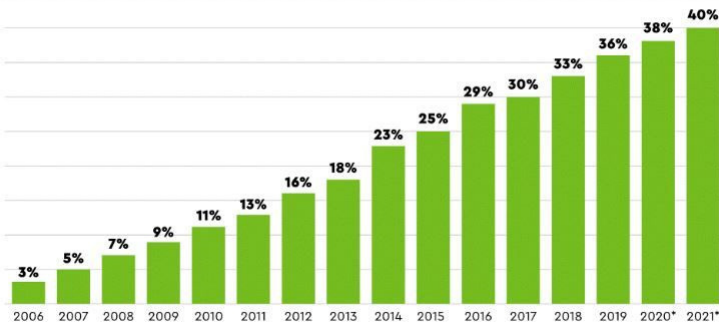
Manual to Automatic



Patient Portion

ENROLLMENT CONTINUES TO RISE IN HIGH-Deductible CDHPs (PRIMARILY HSA-ELIGIBLE PLANS)

Percentage of covered employees enrolled in account-based consumer-directed health plans



*Based on employers with 50 or more employees



AVERAGE ANNUAL PREMIUM ^f

\$5,791
1999

\$23,746
2020



Since 2000, US hospitals have lost **\$620 BILLION** in unpaid patient debt*

WIXCORP
* AHA
© Wixcorp. All Rights Reserved.
11

Economic

Price Changes: January 2000 to June 2022
Selected US Consumer Goods and Services, Wages

Source: Bureau of Labor Statistics

INTERNATIONAL MONETARY FUND
Global Economy to **slow** further...
January 30, 2023

WORLD ECONOMIC FORUM
63% expect global **recession** in 2023
January, 2023

Forbes
125,000 **Laid Off** In Major Cuts As Recession Fears Spiked
December 22, 2022

CNBC
Inflation rose 0.5% in January, more than expected and up 6.4% from a year ago
February 14, 2023

FORTUNE
The **bank collapses** triggered by SVB have uncanny parallels to the savings and loan crisis of the 1980s
March 21, 2023

WIXCORP
© Wixcorp. All Rights Reserved.
12

1 in 5 rural hospitals are in danger of closing and urban hospital bankruptcies are soaring*

WIXCORP
 * AHA
 © Wixcorp. All Rights Reserved.
 13

Consumerism

Healthcare Delivery Options *

Year	Primary Care	Urgent Care	Surgery Centers	Hospitals	Retail Clinic	Telehealth
2000	~195,000	~10,000	~10,000	~10,000	~0	~0
Today	~270,000	~10,000	~10,000	~10,000	~10,000	~10,000

+42%
Care Options
Across all sources

Out of Pocket Expense ^f

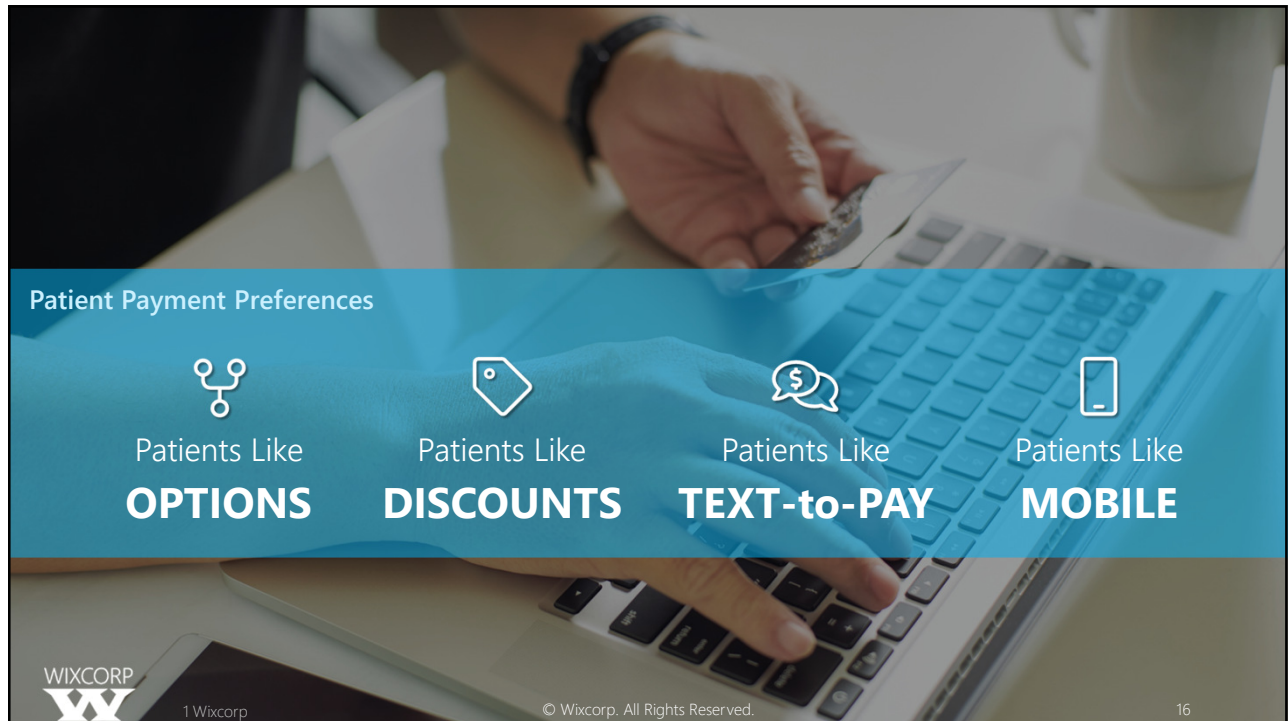
\$525B **\$1.18T**
 1995 2020

WIXCORP
 * AAFP UCA ASCA AHA CCA MCG f KFF
 © Wixcorp. All Rights Reserved.
 14







100 Million adults have healthcare debt,
12 million owe \$10,000+*

WIXCORP
* KFF
© Wixcorp. All Rights Reserved. 15



Patient Payment Preferences

			
Patients Like	Patients Like	Patients Like	Patients Like
OPTIONS	DISCOUNTS	TEXT-to-PAY	MOBILE

WIXCORP
1 Wixcorp
© Wixcorp. All Rights Reserved. 16



What quick fixes will you make **this quarter** to improve the patient's experience?


4) _____

5) _____

6) _____

Disrupting an Industry

What does disruption look like?



© Wixcorp. All Rights Reserved.

19



Zoom Meeting

WIXCORP

Participants Chat Share Screen

© Wixcorp. All Rights Reserved.

20

What is the secret to disruption?

Leverage **Technology** to Change the **Model**

WIXCORP

© Wixcorp. All Rights Reserved. 21

VS.

Amazon Store	Search & Ratings Marketplace Payment & Financial Services Amazon Basics Brand Merchandise
Fulfilment Centers	Automation Systems Marketplace Fulfilment Packaging
Delivery	Supply Chain Management Interstate Warehousing Local driver networks International services
Support	Product Support Returns Processing Account Support/Maintenance
Prime Membership	Cloud Storage Kids+ Kindle Unlimited
Amazon Music	Music streaming Podcasts
Amazon Video	Movie Studio Streaming Services Rentals
Audible	Recording Studios eBook Streaming
Devices	Echo & Alexa devices Kindle & eReaders Fire TV and Home Security
Alexa	Voice recognition AI Device interoperability

amazon

Self-serviced
Omni-channel Experience

Website
Voice
Apps

Customer

WIXCORP

© Wixcorp. All Rights Reserved. 22

In the News...



How Walmart Became a Major Player in the Healthcare Industry
March 14, 2023



Best Buy Pushes Deeper Into Healthcare With 'Hospital At Home' Partnership
March 7, 2023



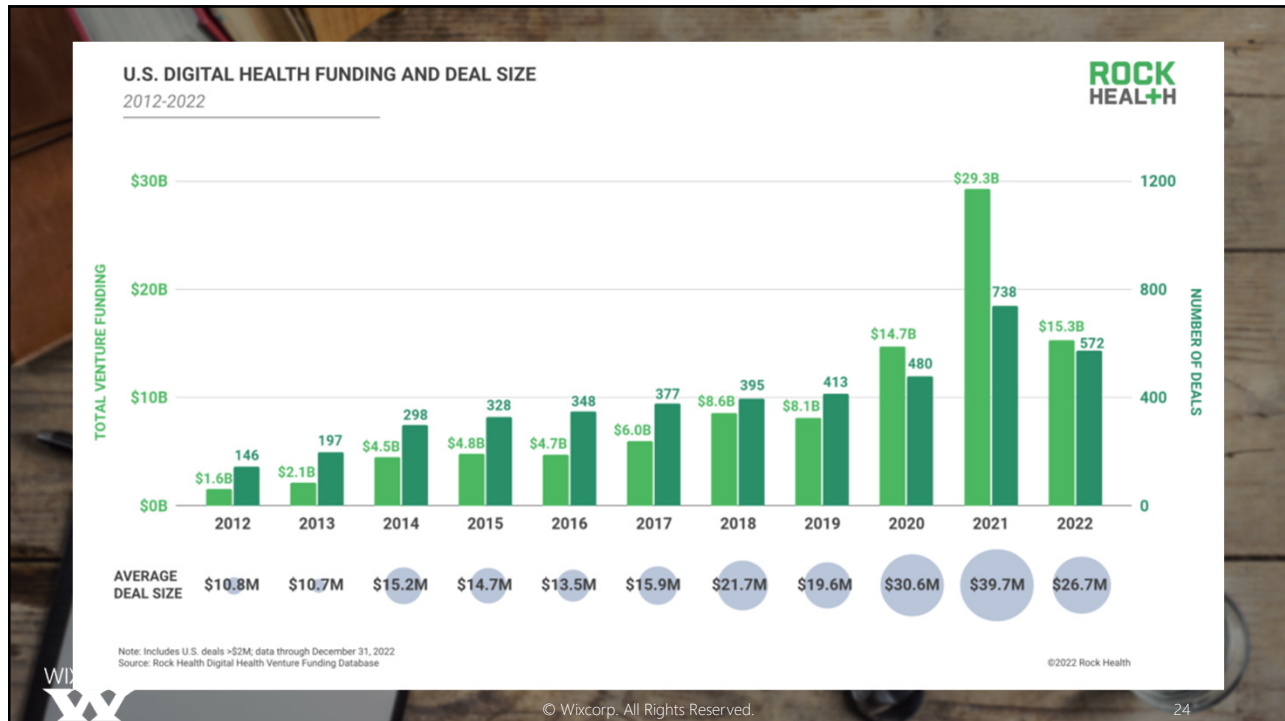
Uber Launches Same-Day Rx Delivery
April 3, 2023

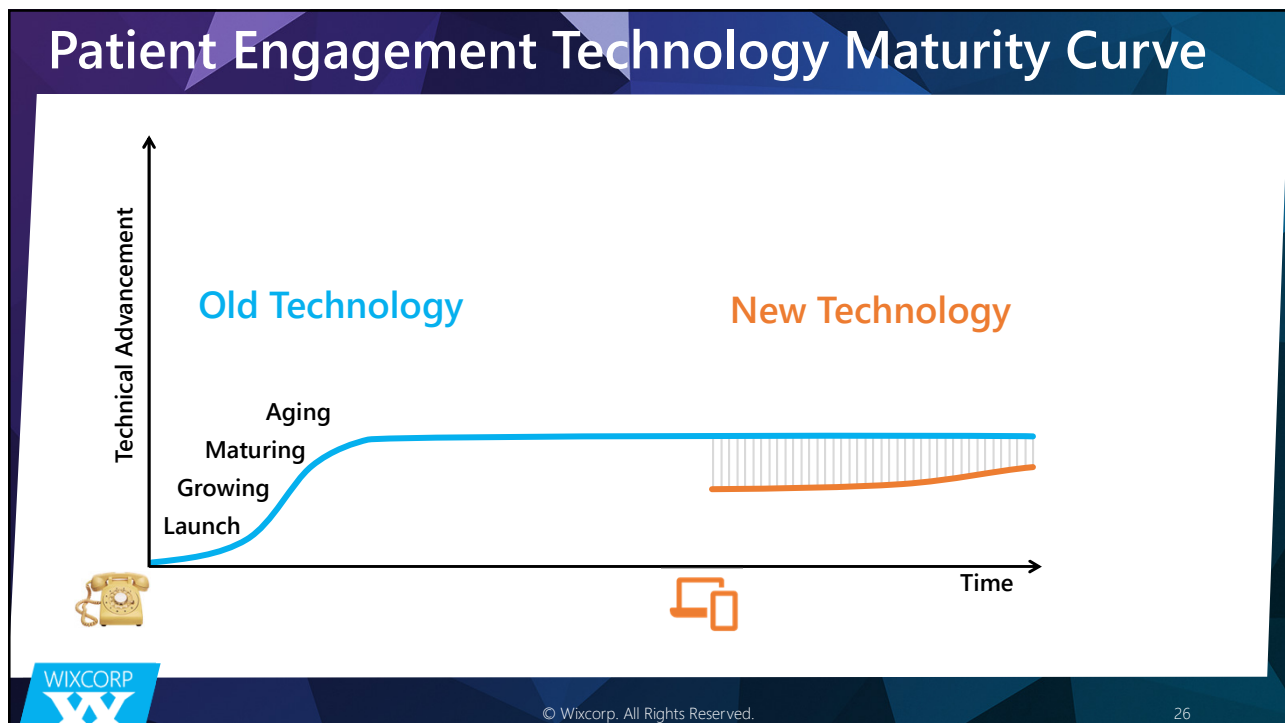
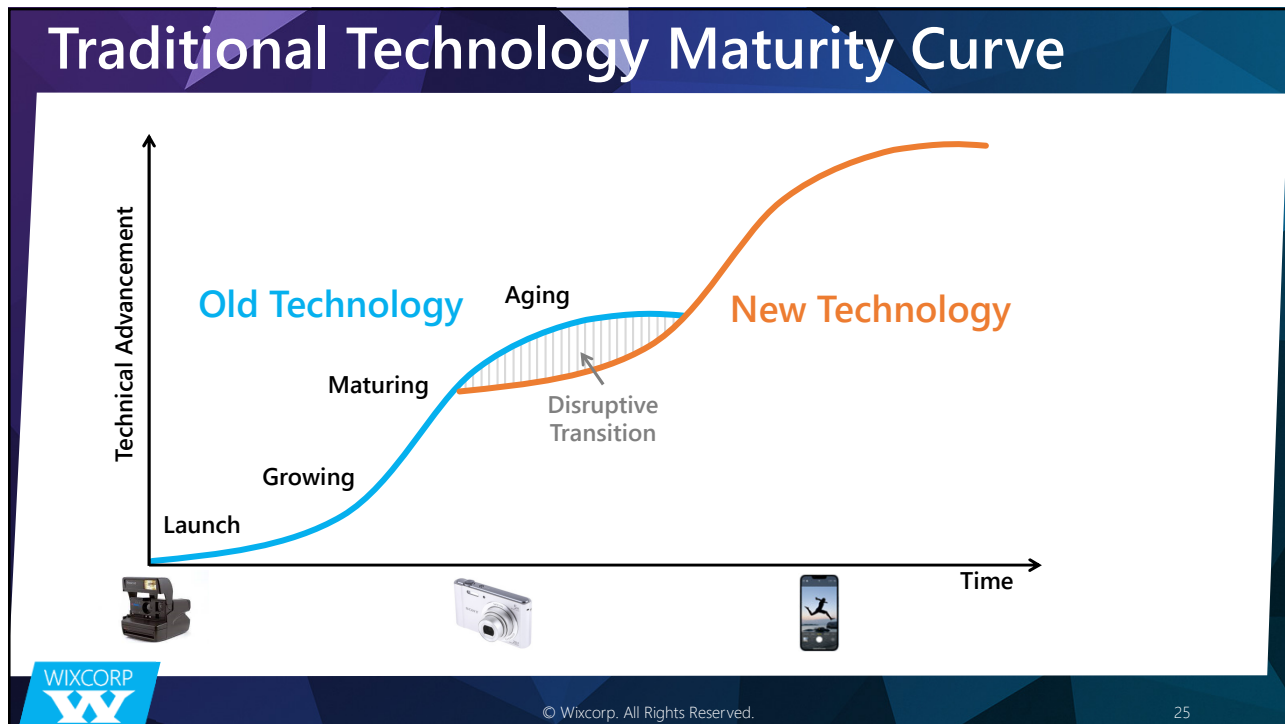


Amazon Closes \$3.9B Deal for Health Company One Medical
February 22, 2023



Revolutionizing Healthcare: The Top 14 Uses Of ChatGPT In Medicine And Wellness
March 2, 2023





Patient Expectations

Where do we go from here?



© Wixcorp. All Rights Reserved.

27

“ Each time an individual is exposed to an improved digital experience, their expectations for all experiences are reset to a new higher level. ”

~Brendan Witcher



© Wixcorp. All Rights Reserved.

28

Channel Engagement

Experimenting

Single Channel
(Only one option, sorry.)



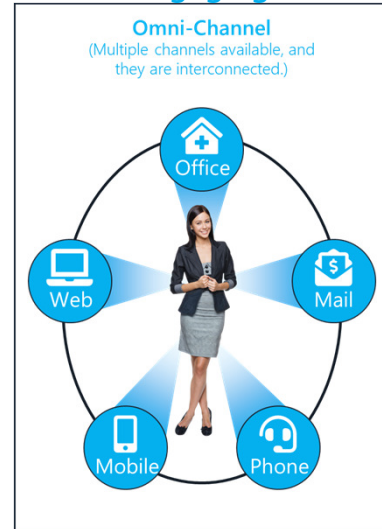
Refining

Multi-Channel
(Multiple channels available, but they operate independently.)



Engaging

Omni-Channel
(Multiple channels available, and they are interconnected.)



© Wixcorp. All Rights Reserved.

29

66% of customers use **at least three** different communication channels.



Microsoft 2022

© Wixcorp. All Rights Reserved.

30



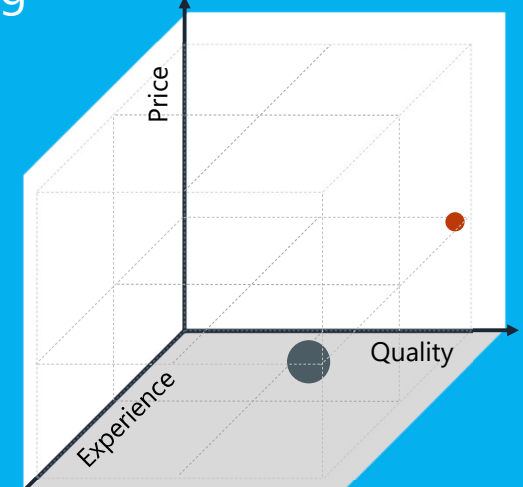
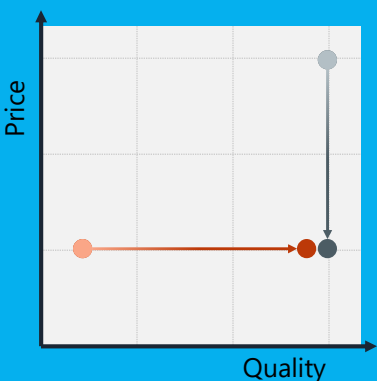
WE NOW LIVE IN A CONSUMER DRIVEN INDUSTRY

Today, customer experience has overtaken price and product as the key brand differentiator.

WIXCORP
© Wixcorp. All Rights Reserved. 31

Price and Quality are so 1990's

Experience has overtaken Price and Quality as the key differentiating factor for consumers today.



WIXCORP
© Wixcorp. All Rights Reserved. 32




5 Tips / Best Practices



What are patients looking for?




© Wixcorp. All Rights Reserved. 33



#1 Digital Communication

 79% Prefer Digital Communication options ¹	 98% Texts are read (90% within 3 min.) ²
---	--



¹ Waystar
² Forbes

© Wixcorp. All Rights Reserved. 34

#2 Not All Digital Tools Are The Same...



85%

Dissatisfied with voice
phone call engagement ¹



87%

Delete Apps
within 90 days of download ²



1 Salesforce
2 AppsFlyer

© Wixcorp. All Rights Reserved.

35

#3 Patient Self-Service Tools



80%

Prefer Digital
Payment Options ¹



70%

Will leave you
for a provider with
a better payment
experience ²



1 PYMNTS
2 Transunion

© Wixcorp. All Rights Reserved.

36

#4 Limit 1-to-1 Communication



20x

More expensive
To provide 1-to-1 vs.
1-to-many ¹



75%

**Prefer
Self-Service**
over speaking with
customer service ²



1 McKinsey
2 Microsoft

© Wixcorp. All Rights Reserved.

37

#5 Lean in to Payment Plans



81%

**More Likely
to Pay**
If payment plans
are available ¹



60%

**Reduction in
Cost to Collect**
compared to non-
plan payments ²



1 Transunion
2 CareCredit

© Wixcorp. All Rights Reserved.

38



Creating Custom Experiences

What does an engaging financial journey look like?

WIXCORP

© Wixcorp. All Rights Reserved.

39

This slide features a dark blue background with a geometric, low-poly pattern. The title 'Creating Custom Experiences' is centered in a large, white, sans-serif font. Below it, the subtitle 'What does an engaging financial journey look like?' is written in a smaller, light blue font. The Wixcorp logo is positioned in the bottom left corner, and the page number '39' is in the bottom right corner.



WIXCORP

© Wixcorp. All Rights Reserved.

40

This slide shows a woman with long blonde hair, wearing a bright red button-down shirt, against a solid teal background. She is holding a red telephone receiver in her left hand and has her right hand held out palm-up in a questioning or surprised gesture. Her expression is one of surprise or excitement. The Wixcorp logo is in the bottom left, and the page number '40' is in the bottom right.

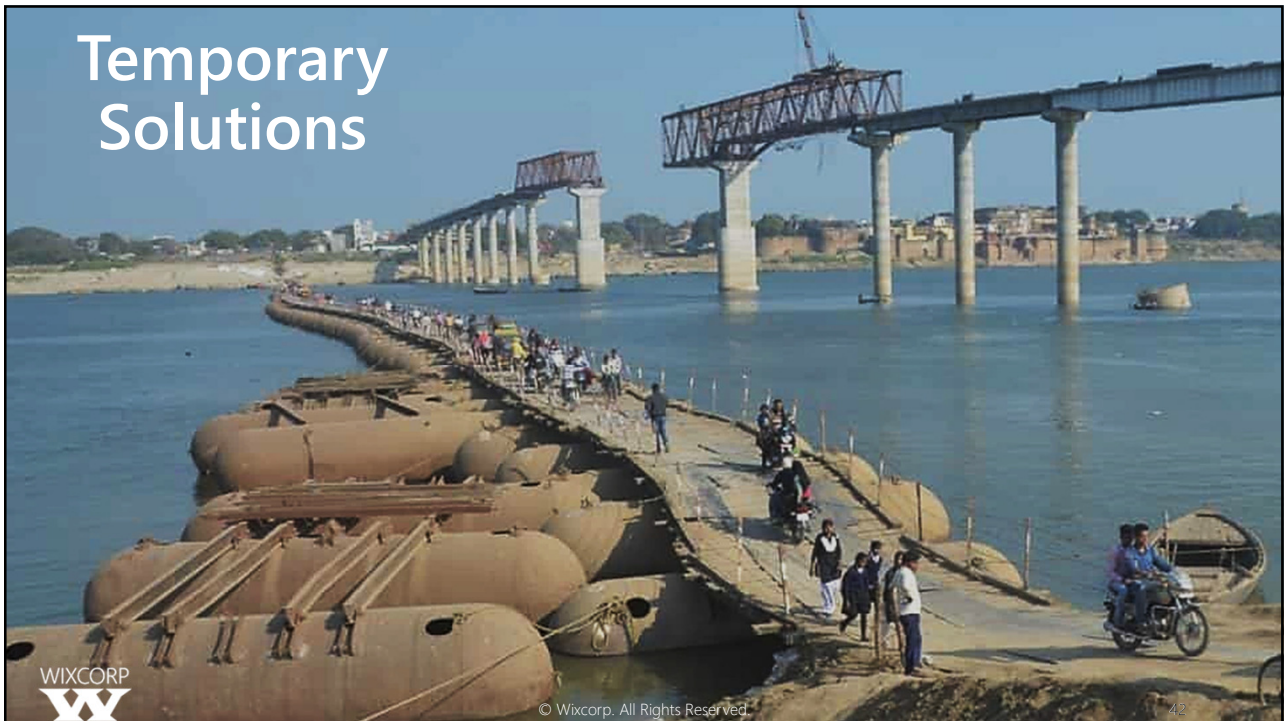
Which care partners will you call **this month** to improve processes for a better patient experience?

7) _____

8) _____



Temporary Solutions



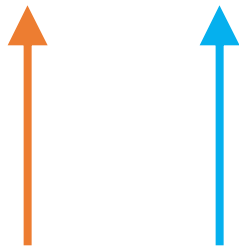
Functional Limitations vs. Design Mistakes



Technology is Not a Silver Bullet

Traditional Approach

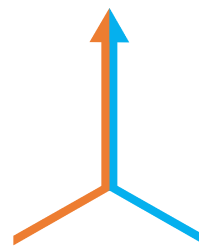
Fragmented Experience



Business Process Software Tools

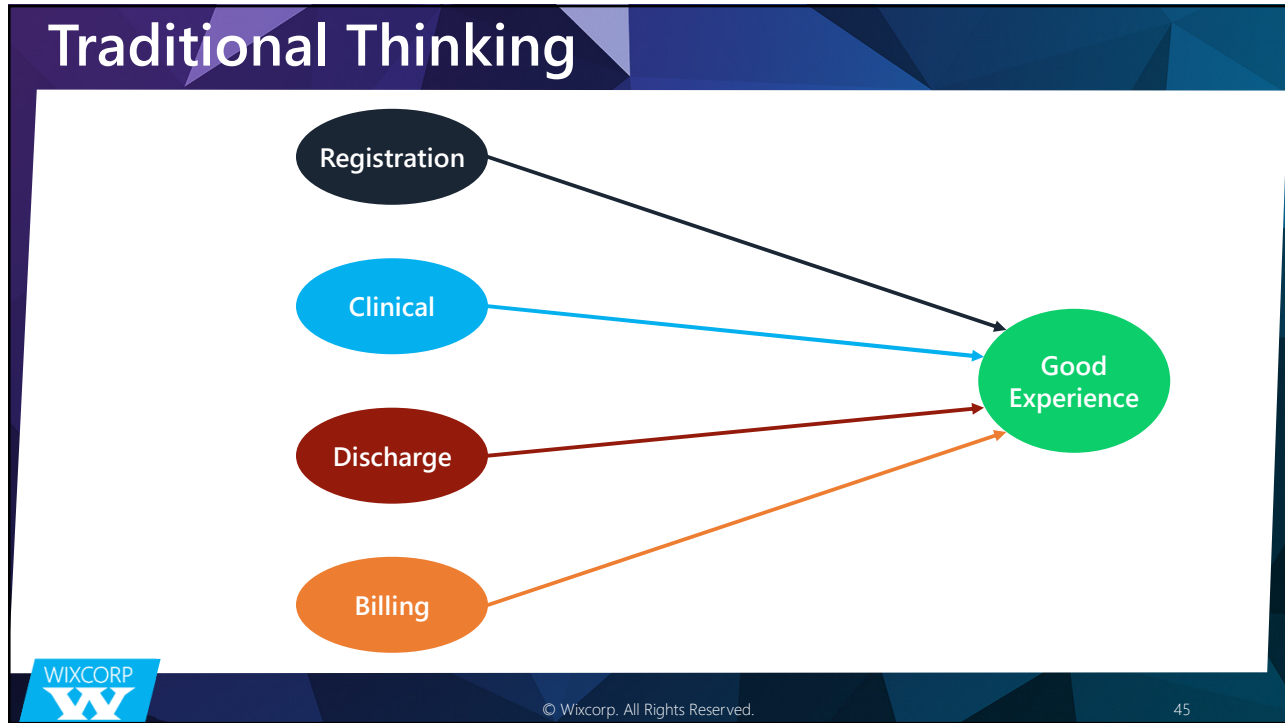
Systemic Approach

Engaging Experience



Business Process Software Tools



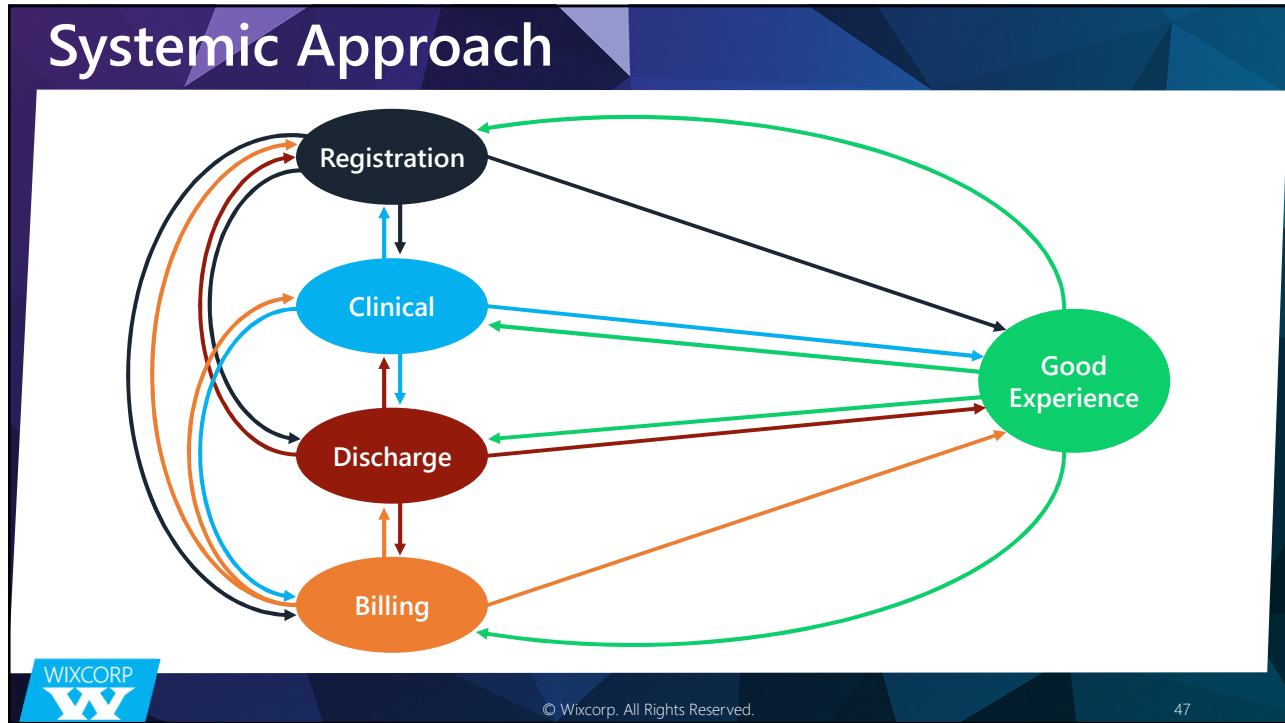


Patients want to pay their medical bills online.

Virtual Terminal

The slide features a dark blue background on the left with white text and a graphic. The graphic consists of a white circle containing an orange computer monitor icon and the text 'Virtual Terminal' below it. On the right side of the slide, there is a photograph of a subway station platform. A person is sitting on a bench, reading a newspaper. The platform has a tiled wall and a set of tracks extending into the distance.

WIXCORP
© Wixcorp. All Rights Reserved. 46



Patients expect an engaging mobile experience to understand and pay their medical bills.

- Simple to Access
- Intuitive to Use
- Engaging to Interact With

WIXCORP

© Wixcorp. All Rights Reserved.

48

Who are the individuals/teams you will strategize with **next week** about improving the patient's financial journey?

9) _____

10) _____



Key Takeaways

- **Patient Engagement** is the new competitive landscape
- **Don't wait** for a big project to improve the patient experience – even small changes can have big impacts.
- Consumers are looking for **digital self-service solutions**
- The **patient financial experience** encompasses everything, not just their post-care billing.
- The inflection points where **business processes and IT solutions** meet are critical
- Always look at your processes and technology from the **patient's perspective**





Eric Wixom

📞 (610) 803 1429

🌐 Eric Wixom

✉ Eric@Wixcorp.com



Thank You

© Wixcorp. All Rights Reserved.

51