Ten reasons why revenue cycle managers avoid digital patient engagement solutions

AND HOW CEDAR CAN HELP

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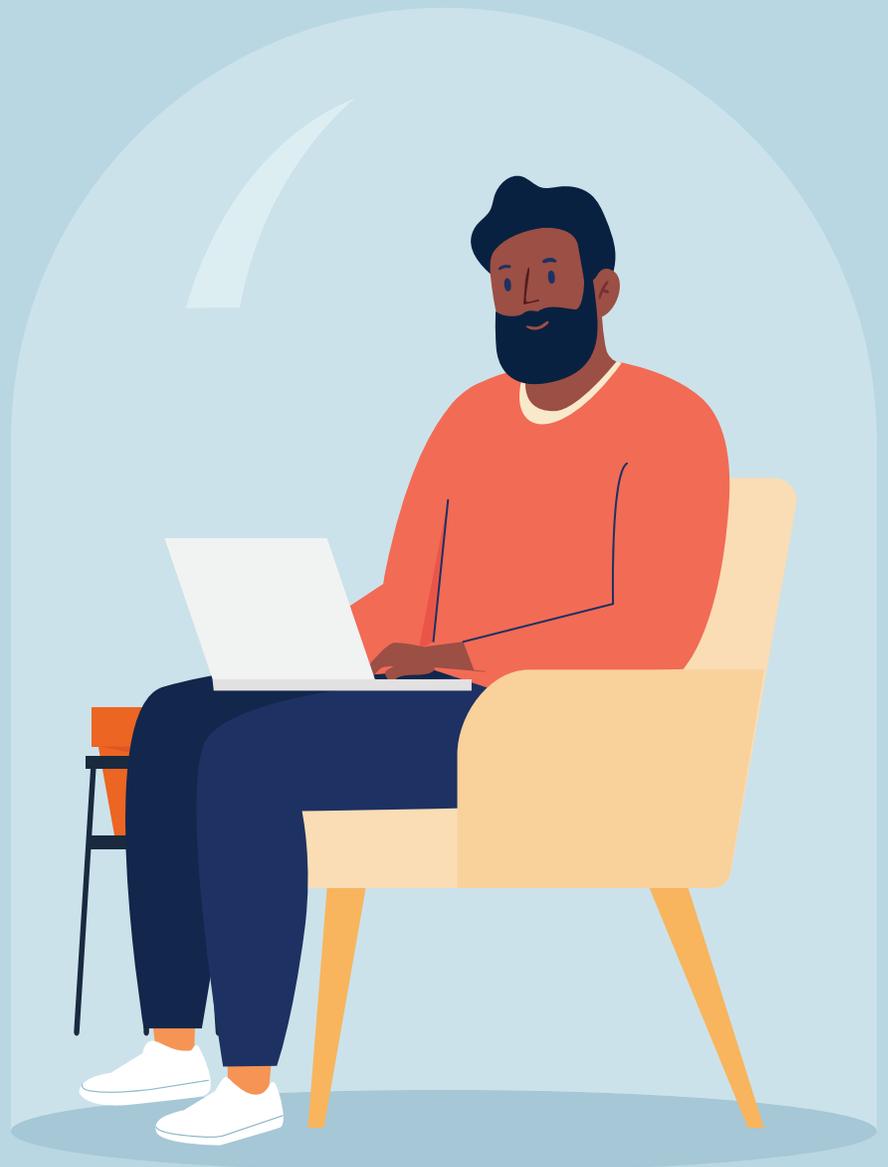
Despite the promise of business value, many healthcare organizations are slow to adopt digital transformation. Busy (and often overwhelmed) healthcare leaders tend to adhere to the "devil-you-know" way of thinking.

Waiting to avoid the inevitable leaves organizations falling further behind and struggling to catch up. Consider the relationship equity with patients that's getting chipped away by not devoting resources to patient engagement: it's potentially harmful to your reputation and you'll have to work even harder to collect revenue. Plus, it hampers efficiency, increases costs and leads to administrative waste.

About Cedar

Cedar's mission is to empower us all to easily and affordably pursue the care we need. As the only complete solution to address the challenges consumers face when paying for healthcare, Cedar enables a better and more transparent financial experience. To learn more, visit www.cedar.com.

Do any of the challenges below sound familiar?

We get it. Upending your billing processes and technology can come with uncertainty and some risk. But Cedar is here to help. If it's timely payments you're after, we've got some solutions for you.

01 I have too many competing projects and limited IT resources.

02 Being the first of my peers to implement seems risky; I want to wait and see how it goes for others first.

03 My EHR can do all of this.

04 I need a comprehensive solution, not another bolt-on.

05 I already have high patient engagement or patient collections.

06 This sounds like a lot of work to implement.

07 I need things done in very particular ways and require high-touch customer support.

08 I'm on a tight budget and looking for something cost-effective.

09 I'm looking for somebody with a strong implementation track record, not a newbie.

10 My patients are set in their ways and don't engage digitally.

1. I have too many competing projects and limited IT resources.

Solution: **Of course your team is busy tackling important initiatives, and we know that IT resources are always in high demand. But when it comes to improving the financial experience, significant revenue and patient loyalty are at stake. There's no time to waste.**

30%
increase in patient payments*

88%
patient satisfaction*

*Typical results achieved by healthcare providers using Cedar Pay

After the financial fallout from COVID-19, **cash flow is more important than ever for hospitals and health systems**. And after spending more than a year cooped up and online, patients have even higher expectations around their digital experiences. In fact, our 2020 Healthcare Consumer Experience Study indicated that 42% of patients are **more willing** to switch to providers who offer a more seamless and intuitive digital experience.

Here's the good news: Cedar clients consistently see strong performance across varying patient populations and baseline patient payments—typically a 30% increase or more—with 88% patient satisfaction. The numbers speak for themselves.

2. Being the first of my peers to implement seems risky; I want to wait and see how it goes for others first.

Solution: **Wait no longer. Cedar has done dozens of implementations, and we have very happy clients. Customers who work with Cedar have successfully implemented their projects on time— and without unpleasant surprises.**

100%
of clients "would buy again"

We're well aware that implementing a digital solution can be daunting, and that health systems don't have the margins to take big risks. But we also know what works.

According to the **KLAS Patient Financial Experience 2020 report**, Cedar scored 8.7/9 on *"quality of implementation."* That's well above the market average, with 100% of clients indicating that they *"would buy again."*

For those who choose to be early adopters in their respective markets, some clear advantages exist: Cedar helps you stand apart from your peers. ChristianaCare and Summit Health are among the innovative healthcare organizations enabling radical convenience and flexible paths to balance resolution for their communities.

3. My EHR can do all of this.

Solution: **EHR systems have built powerful patient engagement tools that help people become active participants in their care. Although patient portals are great for clinical data, they're not optimized for consumer preferences—digital patient engagement with financial and administrative workflows.**
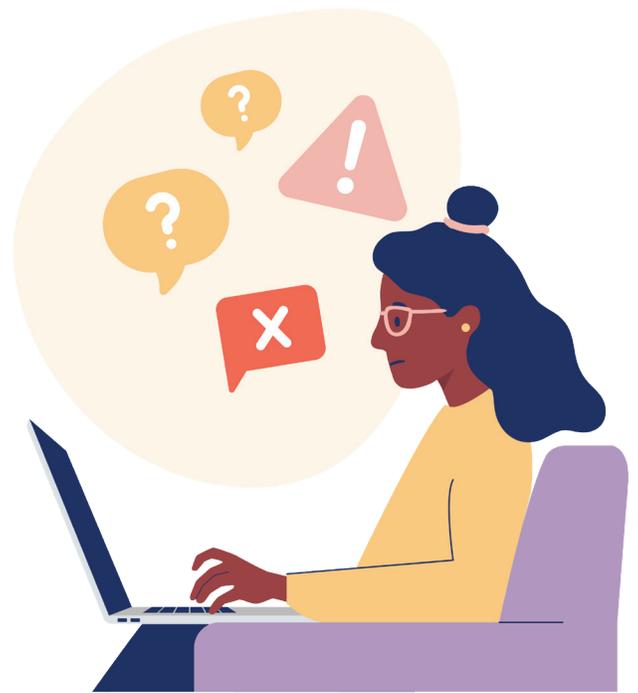
That means health systems have to apply more effort and costly resources to get patients to complete tasks such as pre-registering for appointments and paying bills. Never a good thing.

Patient portals and Cedar are better together. We not only complement patient portals; we improve their effectiveness. With Cedar, you can engage patients in personalized financial experiences that are proven to move the needle, seamlessly embedded in patient portal interfaces. Plus, Cedar enables outreach to patients who haven't yet registered for the patient portal, using **optimized outbound communications** and a login-free web app.

Our cloud-hosted, continuous deployment platform and modern approach to product development and updates is a great benefit to health systems, with daily product enhancements. That fosters meaningful patient engagement—and drives higher financial performance, with no interruption to health system operations. Everybody wins.

4. I need a comprehensive solution, not another bolt-on.

Solution: **We know health systems have invested a lot in their EHRs and digital health ecosystems, and that adding more point solutions typically means more overhead. Cedar offers an end-to-end solution that engages patients across the healthcare journey, from pre-registration through post-visit billing.**

Rather than having to install and maintain disparate appointment reminders, patient intake forms, eligibility verification, cost estimation and payment processor solutions—some of which may not play nicely with others—Cedar reduces vendor management burdens and gives consumers a consistent experience with your brand by consolidating end-to-end patient financial engagement.

We also help health systems reduce reliance on expensive back-end vendors that chip away at collected revenue and put the patient experience at risk. It's not uncommon for Cedar clients to restructure early-out contracts and debt collection contracts after implementing Cedar's products.

And there are even brighter days ahead: **Cedar's acquisition of OODA Health** will generate new opportunities to improve the healthcare financial experience for consumers by aligning providers and payers to streamline and simplify traditional approaches to reimbursement.

5. I already have high patient engagement or patient collections.

Solution: **If you're already seeing high patient engagement and collection performance, kudos to you. That means you've clearly implemented effective programs and are likely putting patients first. Why not go one step further?**

25%

increase in Westmed collections after Cedar implementation

No matter the market, Cedar consistently sees high performance. For example, **Westmed Medical Group**—a multi-speciality group with locations in New York and Connecticut—had a pre-Cedar patient collection rate above 55%, and saw an **increase of 25%** after implementing our solution.

Because our platform is always learning and improving, it helps health systems achieve exceptional results. By leveraging data, taking a design-first approach to product conception and running experiments across large patient populations, Cedar continuously improves financial performance—without compromising the patient experience.

It also comes down to the type of experience you want to give patients. Consider this: although Google and Yahoo! are both search engines, Google produces superior search results and dominates nearly 90 percent of the U.S. search market—and even more globally. Which one do you prefer? And what kind of experience do you want to enable for your patients?

6. This sounds like a lot of work to implement.

Solution: **It's true that installing a product like Cedar is not as simple as flipping a switch. But we leverage proven playbooks to help ease the burden of the implementation process.**

Our dedicated staffing model—which includes implementation project management, operational training and technical resources—guides health system project teams through each playbook and best practices. Our goal is to make things as smooth as possible.

Unlike other technology providers in this space, Cedar strikes the right balance between speed-to-market and quality of implementation. We know that time is money, but we also put in tons of effort to understand our client partners' unique workflows and financial policies. And we configure a high-quality solution that ultimately delivers on ROI expectations.

But don't take our word for it: *"As an organization, Cedar is incredibly easy to work with and their solution has seamlessly integrated with ours,"* says Summit Health CFO Lankford Wade. *"As we look to continue to grow across our service areas, I know that Cedar will be there alongside us as a trusted partner in our journey."*

7. I need things done in very particular ways and require high-touch customer support.

Solution: **Although Cedar has experienced significant growth, we take pride in our ability to provide concierge service and high levels of support. Our objectives are aligned with your business goals, so you can expect ongoing value creation with Cedar.**

The proof is reflected in our net promoter score (NPS) of 70, which exceeds that of leading consumer brands—including Netflix, Amazon and Apple. And according to **KLAS Research**, client partners rate their relationship with Cedar at *93 out of 100*, well ahead of the segment average of 87.9.

Cedar is more than a vendor; we're focused on executing long-term partnerships, and those relationships matter to us. Beyond day-to-day operations and support, our Client Growth team connects our client partners with the power of our data science resources—applying learnings from our research and experimentation—and searches for opportunities to enhance performance via rich analytics and new feature roll-outs.

8. I'm on a tight budget and looking for something cost-effective.

Solution: **Well, things are not quite so simple. But if you're here because you're evaluating Cedar versus a competitor, or looking for alternatives, then you're doing the right thing by finding a product that will help give your patients a better financial experience. With Cedar, you're not just buying a collection of features or a simple point solution. You're investing in a proven process that's rooted in advanced data science and consumer design best practices, and tied to measurable ROI.**

We're constantly challenging ourselves to deliver better results to our client partners. Through ongoing experimentation and machine learning-based decision optimization, Cedar knows patients better than anyone else, and we have the outcomes to prove it.

We're also the **only complete financial technology platform in healthcare** that can address all of a consumer's needs in one place. (Really!) Unlike any of our competitors, we're the only platform to bring together providers and payers to enable a fundamentally better financial experience for consumers.

9. I'm looking for somebody with a strong implementation track record, not a newbie.

Solution: **Even though Cedar was founded only 5 years ago, we've quickly built a portfolio of high-fidelity integrations with all the major EHR and billing systems.**
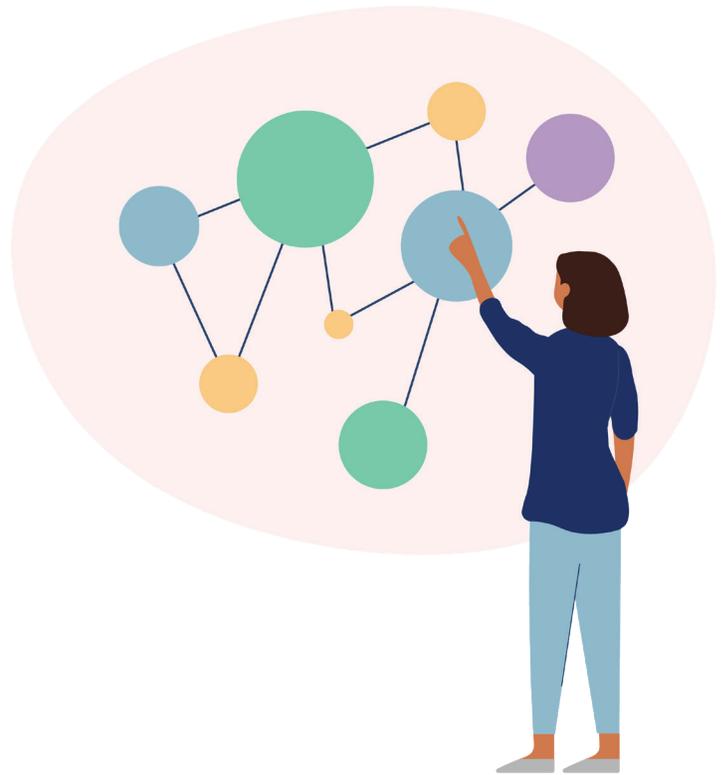
We know how to stand up integrations with Epic, Cerner (both Millennium and Soarian), MediTech, athenahealth, NextGen, eClinicalWorks and others.

Not only do we have a wide systems footprint, but we've proven we're adept at navigating healthcare complexity, and we've designed our solutions to accommodate different business office setups. That includes split hospital and professional billing (HB/PB) and central billing office (CBO).

It's worth noting that **Cedar joined the Epic App Orchard in 2020**, and we're partnering with some of the most innovative Epic customers—including Yale New Haven Health, Novant Health, and AnMed Health, among others.

10. My patients are set in their ways and don't engage digitally.

Solution: **You'd be surprised. Hundreds of thousands of patients, across all age groups, income brackets, and geographic regions—from rural Tennessee to southwestern Brooklyn— use Cedar to manage their medical bills every week.**

3000X

increase in usage with QR codes

Cedar removes barriers to engagement by making it incredibly easy to self-serve. We meet patients where they are, whether that's their email inboxes, text messages, patient portals and mailboxes. And we don't require any third-party app download or username and password to access the digital experience.

We also made the healthcare financial experience **open for all** by referencing Web Content Accessibility Guidelines (WCAG) 2.0 Level AA standards, improving usability for patients with disabilities.

For enhanced bill comprehension, we've optimized our product to the lowest common denominator in healthcare literacy, such as translating indecipherable procedural codes into plain language, and intuitively presenting key insurance coverage details.

Consumer behavior has changed due to the pandemic. People have come to expect digital experiences anytime, anywhere, and that expectation will only increase with time. In January 2020, Cedar began experimenting with QR codes on paper bills to enable frictionless access to the digital experience. Since then, we've seen a 3000X increase in usage—although we suspect this might have something to do with the recent increase in QR codes on menus.

Cedar is here to help you every step of the way.

This list might be a lot of info to take in. Rest assured, you'll find your logistical, financial and administrative load lightened considerably by making the shift to a digital patient billing solution with Cedar.

Still on the fence or a little bit curious? Find out more about the Cedar experience and **get in touch with us.**