

***Bridging the Financial Experience in Healthcare:
Building a Seamless End-to-End Patient Journey***

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Agenda

- Who is Flywire: optimizing the patient payments landscape
- Who is FinThrive?
- Patient as consumer: Modern patient expectations and market trends
- Placing patients on the right financial path early: Best practices
- Leveraging Technology for Patient Affordability
- Conclusion: Creating meaningful shifts in the patient financial experience from end-to-end

Speaker

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Who is Flywire?

*Using digital tools to create better
payment experiences*

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Mission

Deliver affordable healthcare solutions for patients with superior provider yield, through the power of digital experiences.

Opportunity



Improved
patient
experience



Increased
cash
collections



Reduced
cost

Committed to market leadership...



1

Client scale

\$2.5B

Total payments collected & 17 new customers added in the last 12 months

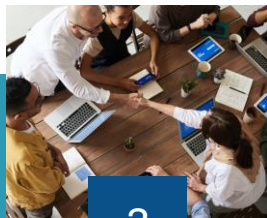


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FlyMate culture

8+

Best Places to Work awards across the business



3

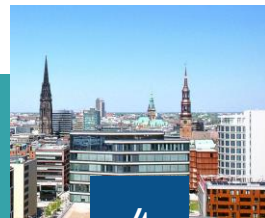
EHR and partner collaboration

ORACLE
Health

FinThrive

PayZen

Epic
TOOLBOX
2024



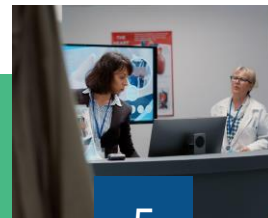
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Ambitious innovation

Improving affordability

Integrated payment services

Leveraging AI to support payments



5

Committed to operational excellence

Technical debt

Optimizations

Support & monitoring

Innovation & opportunity

What we're excited about:

Payment services



Unified payment experience



Improving affordability through financing



77% consumers want consumer friendly ways to pay for healthcare

For citations, please refer to the appendix at the end of the presentation

Who is FinThrive?

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Purpose

We rethink **revenue management** to advance and empower the healthcare economy.

Mission

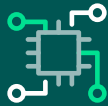
To make the business side of healthcare a **frictionless experience** for providers, payers and patients.

Vision

To deliver the industry's most comprehensive **Revenue Management Platform**.

FinThrive: A Proven Partner

4,100+ customers, >50% of hospitals and health systems



880+

payer connections



650K+

physicians and other providers using FinThrive



\$1.2B+

Revenue recovered annually



6B+

Clearinghouse transactions annually



6M+

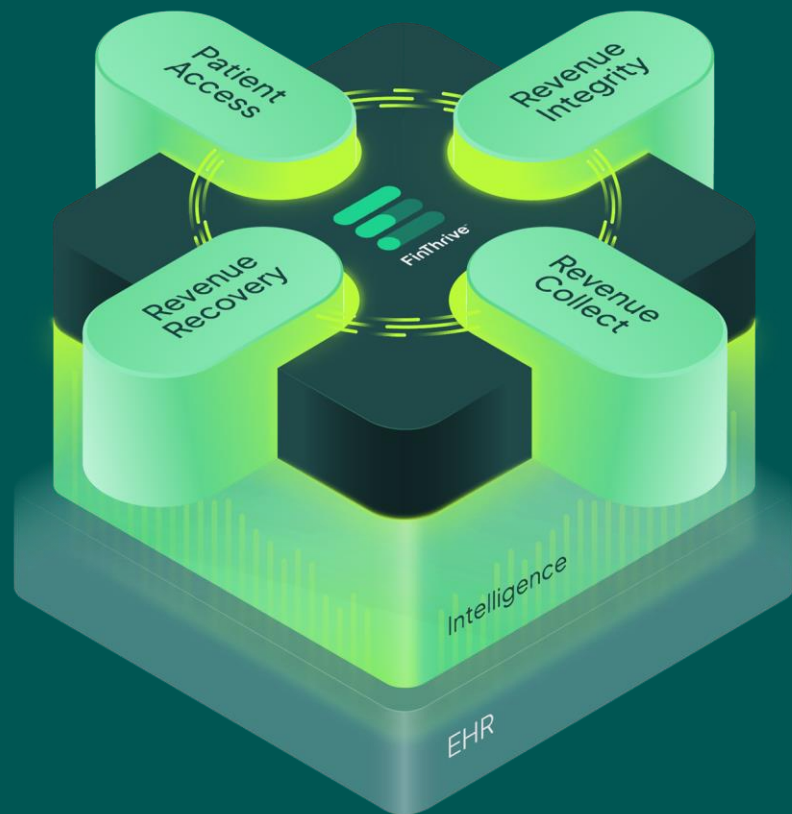
patient estimates per year



\$1.4T+

revenue touched per year

Say hello to the
platform effect.



Section 1: Patient as consumer: Modern Patient Expectations and Market Trends

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Patients speak out on priorities, pressures, and payments

An independent survey sponsored by Flywire of more than 2000 US Patients details what patients are looking for when it comes to paying their medical bills, and what changes providers can put in place to make a better financial experience.

A photograph of a man and a woman sitting at a desk, looking at a laptop screen. The man is wearing glasses and has a beard, and the woman is smiling. They appear to be in a home office or living room setting with shelves in the background.

75%

Say that **bills for medical expenses are complicated** – vs. 65% in 2021

95%

of patients agree that that there needs to be a better way to simplify and pay medical bills

The voice of the patient

Rising Costs

89%

of those surveyed
are concerned about
rising medical costs

Unmanageable balances

60%

of people can't pay
an unexpected
medical bill in one
lump sum

Greater consumer tools

75%

would pay their
medical bills over
time if they had a
longer time to pay it

Generational differences

47

of Gen Z patients say
they prefer to pay
for care using Apple
or Google Pay

The need for greater consumerism in healthcare is clear

One in four of large health plans, or half of small plans have deductibles > \$2000

Percentage of Covered Workers Enrolled in a Plan with a General Annual Deductible of \$2,000 or More for Single Coverage, by Firm Size, 2009-2024



* Estimate is statistically different from estimate for the previous year shown ($p < .05$).

NOTE: Small Firms have 3-199 workers and Large Firms have 200 or more workers. These estimates include workers enrolled in HDHP/SOs and other plan types. Average general annual deductibles are for in-network providers.

SOURCE: KFF Employer Health Benefits Survey, 2018-2024; Kaiser/HRET Survey of Employer-Sponsored Health Benefits, 2009-2017
<https://www.kff.org/report-section/ehbs-2024-summary-of-findings/>

If Food Costs Increased at the Same Rate as Healthcare Costs...



The need to create an end-to-end financial experience that addresses pre-service to post-service billing

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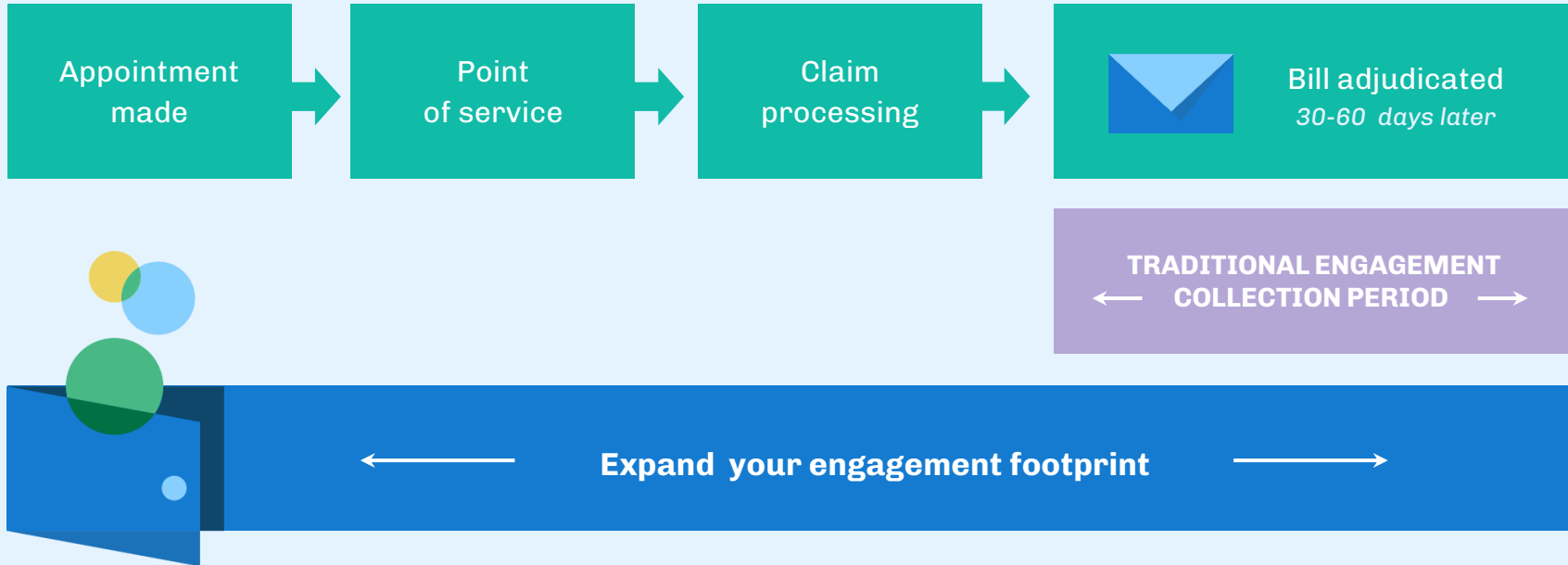


Key Challenges Created by Misaligned Systems

These challenges impede timely revenue collection, impact cash flow, financial stability, and patient satisfaction.

- **Complex Billing Processes-** Administrative Burden, High Overhead Costs
- **Inefficient Administrative Workflows-** Manual processes, Increased Errors
- **Limited Financial Visibility-** Disrupted forecasting, lack of actionable analytics
- **Patient Experience Challenges-** Lack of financial understanding around bills, poor payment process, Limited payment flexibility
- **Inadequate Technology Integration-** Disconnected systems, outdated technology

Each area is an opportunity for a better consumer experience



Creating an end-to-end financial experience can be a strategic tool to drive better business outcomes

Increased revenue and profitability



Improved patient loyalty and retention



Enhanced reputation and credibility



Reduced operational costs and risks

Cost



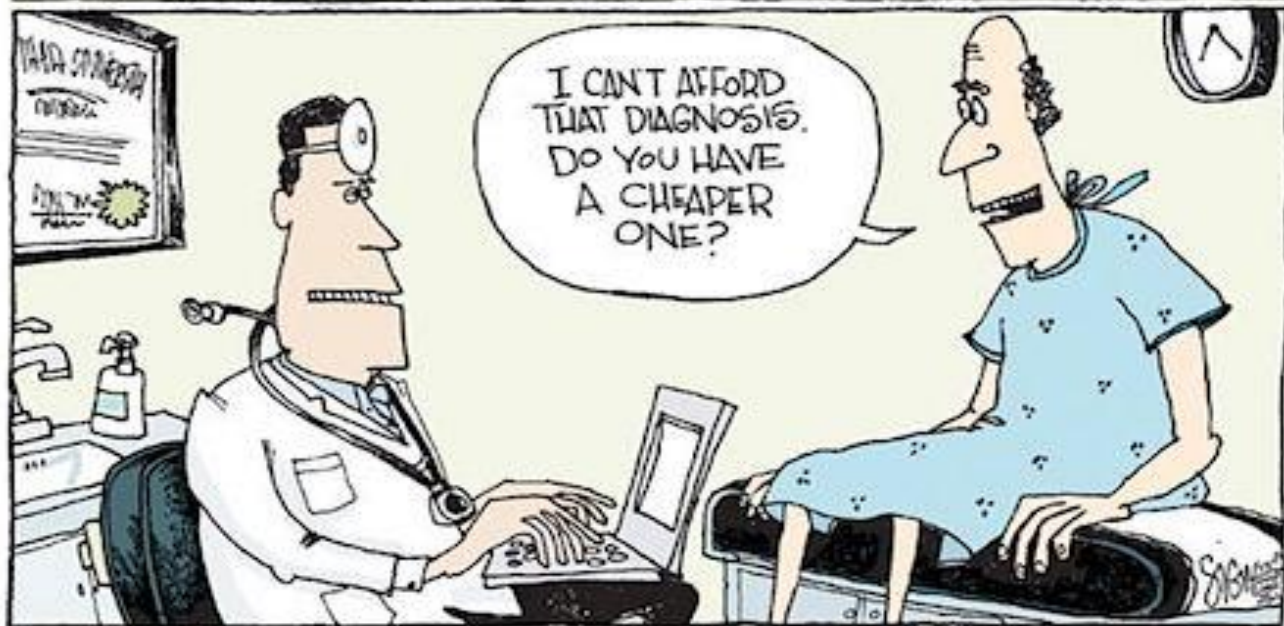
Efficiency



Section 2: In the beginning: Improving Communication and Transparency

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EVERYONE AGREES TO HELP REDUCE HEALTH CARE COSTS!...



Patient Access Challenges

Providers are Boggled by Denials, Resources, Collections, Errors & Compliance



\$4.9 million in losses

Significant annual financial impact per hospital due to denials



50% of claim denials could be prevented

Staff often lack the time and resources to get it right the first time



Only 50%-70% of patient balances collected

Providers typically collect just 50-70% of patient balances after a visit



46% registration

Registration professionals collect 70% of billing data, yet the average error rate is 46%



70% struggle with compliance

Over 70% of providers find achieving compliance to be a significant burden



\$8.6 billion per year in missed revenue

Attributable to claim denials and high administrative costs

Series of Obstacles for Patients and Providers



01

Scheduling
Service



03

Understanding
coverage and
costs



05

Checking in
safely



02

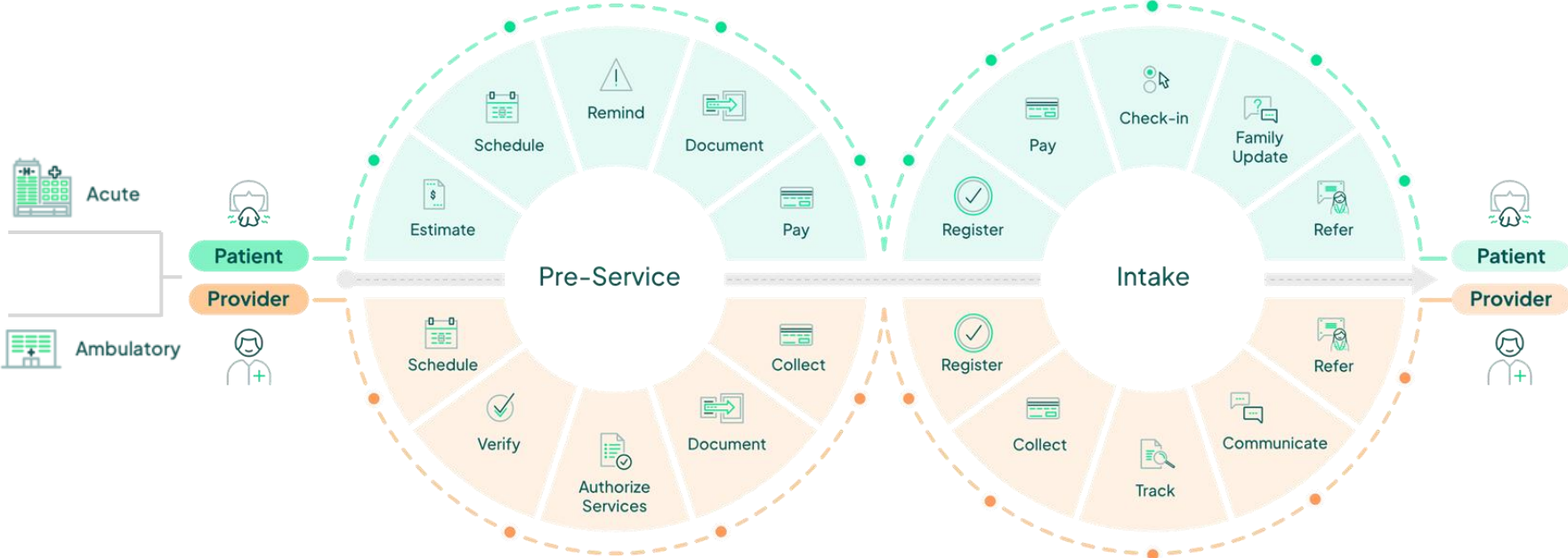
Completing
documents



04

Making
Payments

How to Leverage Technology to Improve the Journey Through Care



Best Practice Checklist for Patient Access

Enhancing patient and staff experiences for better care and satisfaction



- ✓ Modern scheduling experience
- ✓ Real-time patient communication
- ✓ Streamlined check-in
- ✓ Simplified document management
- ✓ Prevent claim issues and clarify payment responsibilities
- ✓ Quickly verify payer details and ensure faster payment turnaround
- ✓ Simplified patient payments and accelerated cash collection
- ✓ Automated prior authorizations and admission notifications
- ✓ Efficient medical necessity determination
- ✓ Streamlined ability to pay calculations and charity care applications
- ✓ Prevent medical identity theft
- ✓ Enhanced staff efficiency
- ✓ Optimized referral process
- ✓ Improved performance insights

The benefits of adding technology to the front end of the patient journey



Digital Payments:

- 65% of consumers pay their bill on the first text notification
- 80% of people who are given the option to pay via text use it
- One healthcare organization that implemented a text-to-pay option found that patients began paying their bills an average of seven days faster than before.



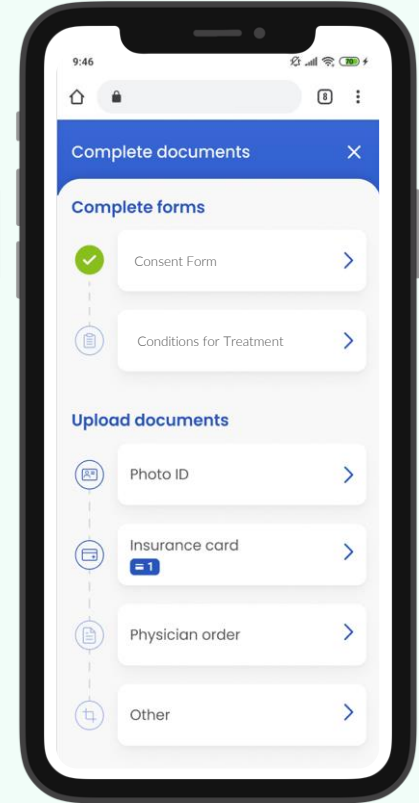
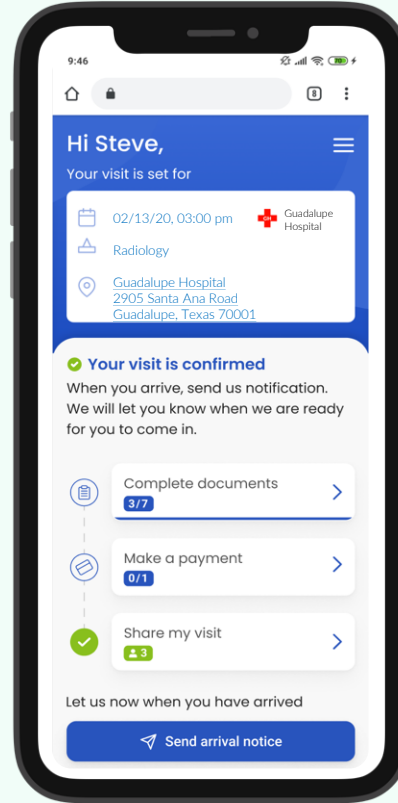
True Digital Scheduling:

- 50% of referrals are not completed
- The cost of referral leakage for U.S. health systems is estimated at \$78-\$97 million of annual revenues for every 100 affiliated providers.



Consumer Loyalty:

- 81% Consumers prefer providers with digital scheduling
- 80% Satisfied consumers would switch providers for better convenience alone
- 90% Consumers will leave over unsatisfactory digital experience



HiMSS Patient Financial Experience of the Future



	Primary care	Urgent Care	Emergency Department
Cost	\$ \$25.00	\$\$ \$150.00	\$\$\$ \$564.23
Distance	5.1 mi	2.8 mi	11.3mi
Wait time	2 day	No wait	1 hour

Case Study: McCurtain Memorial Hospital's Journey to Improving Pre-Service

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McCurtain Memorial Hospital Cuts Weekly Verification Time by 30 Hours

Before State

- Manual data entry process for insurance checks was time-consuming
- Fragmented workflows due to multiple platforms lead to inefficiencies and potential errors
- Processing delays impacted operational efficiency, revenue and patient care

After State

30

Saved **30 hours per week** compared to manual verifications

83%

Identified insurance coverage with an **83% accuracy rate**, greatly exceeding expectations

30-45

Immediate insurance validation, cutting denial response time by **30-45 days**



Section 3: Transforming the Post-Service Financial Experience

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Pillars of an effective consumer payment strategy

Leverage machine learning to provide more personalized touch points

Automate engagement to drive adoption

Provide remote payment options for self-service

Connect, drive adoption, enable a better experience

Deliver affordable solutions to combat cost

Enable instant communication for real-time answers to queries

Deploy omni-channel messaging to meet patients where they are

Leveraging Technology for Patient Affordability

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Leverage Analytics for deep patient insight

Capacity to pay (C2P) score

What can Rose pay right now?

200+ data points such as:

Demographic information

Insurance coverage

Visit & billing details

Financial history

Income & credit-to-debt ratio



Rose
\$1200 Bill



Conversation profile

How will Rose learn about her bill?

Subscription preference

Email, Text, Paper, Chat

Dunning level

Language in messages

Using intelligent engagements to drive online payment action

Omnichannel engagement customizes the payment experience with preferred methods of engagement.

Better Engagement Results

After enhancing their payment engagements, one provider saw:

+45%

Successful Logins

+58.8%

Online Payments

+25%

Payment Plan Creations



Conversation Profile

Dunning Level
+
Subscription Preferences

- ✓ Text + Email Preferred
 - ✓ Medium Capacity to Pay
- Offer: 9 mos payment plan

Day 1

Email Payment Plan Offer Included

Day 2

Text Payment Plan Offer Included

Day 4

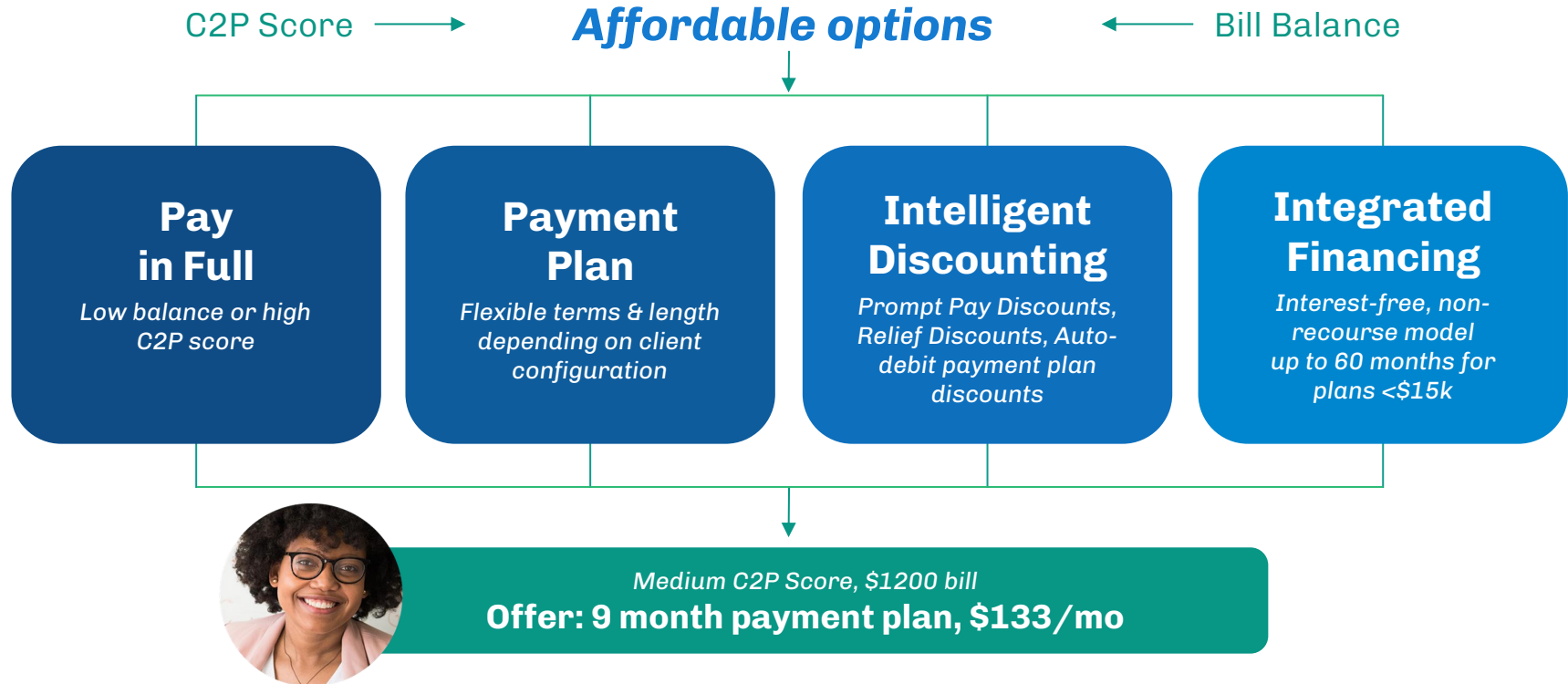
Email #2 Payment Plan Offer Included

Day 5



Makes Payment

A suite of payment options is the foundation of a better patient journey



Defining the new patient financing model



Consumer-driven

Full self-service experience focusing on reduced confusion, increased transparency, and flexibility, matching what consumers have come to expect in other industries.



Affordable

100% of patients qualify. With more financial responsibility landing on the patient, revamping the financial experience needs to ensure providing financial options to help struggling patients.



Empowering

Transforms the patient financing experience to allow for more patient control of their responsibility.- encouraging self-service and freeing staff to focus on helping patients with complex payment issues.

Case Study: Modernizing the Patient Financial Experience at LifeBridge Health

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Initial Challenges

- Non-standardized messaging on front and back end and mixed info going to patients
- Too many online links for patient info & payment creating patient confusion.
- Eight (8) customer service call centers for billing information
- Difficult to reach a rep with billing questions & insurance questions
- Four (4) statement vendors & formats; each looked and felt different based on location of services
- Disjointed experience across the financial journey that did not always provide the best outcome for the patient
- No consistent measurement of patient satisfaction



The impact of patient payment engagement



LifeBridge Health, based in Maryland, is a leading healthcare organization with an extensive network of hospitals, medical centers, and specialized services. Committed to high-quality healthcare, innovation, and patient-centered care, it prioritizes collaboration to ensure the well-being of its diverse community of patients.

KEY FOCUS AREAS

- Offer multiple payment options for the patient based on their capacity to pay, and engagement preferences
- Improve patient financial outcomes through a frictionless payment journey

IMPACT ON LIFEBRIDGE HEALTH

95%

OF PAYMENTS ARE MADE
WITHOUT STAFF ASSISTANCE

96%

OF PLANS ARE AUTOMATED
PAYMENT PLANS

3X+

INCREASE IN MONTHLY PAYMENTS
FROM PAYMENT PLANS IN 1 YEAR

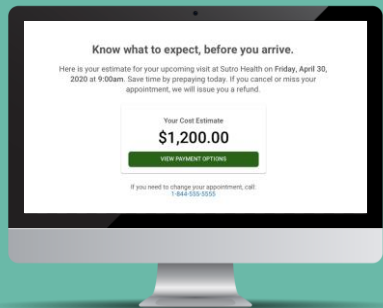
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BILLING SATISFACTION
RATING

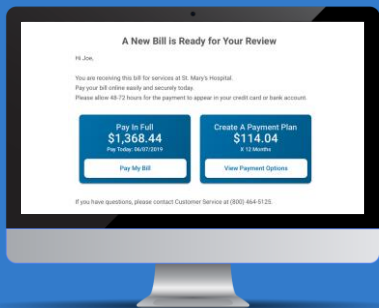
Conclusion: Creating meaningful shifts in the patient financial experience from end-to-end

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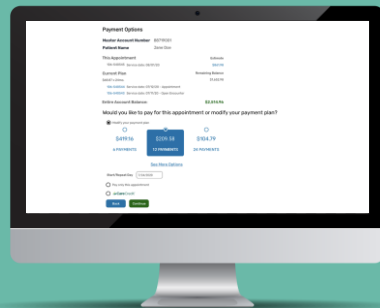
There are tangible benefits to building an end-to-end strategy



Earlier & increased collections



Increased patient satisfaction



Workflow transformation & automation



A unified look and feel across the patient journey

From Small Steps to Meaningful Shifts in the Financial Journey



Start with the value proposition: Building a seamless, end-to-end financial journey encourages greater patient engagement by offering transparent billing practices and clear payment options. This reduces confusion, enhances trust. This becomes your “Why”.



Be realistic about where your organization is now: Take stock of existing billing systems and communication channels. Ensure there’s a clear understanding of how information will flow between departments and whether current infrastructure can support a more integrated approach.



Measure: Determine success through metrics like patient feedback surveys, reduced billing-related inquiries, and an increase in self-service payment adoption. Use these insights to refine your approach and communicate ongoing improvements.



Lessons learned: Identify current administrative pain points in the billing cycle. Understand the resources required to consolidate billing, reconcile payments, and integrate systems.

THANK YOU!

Questions?

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