

Diving into the Deep End of the Pool and Emerging a Winner



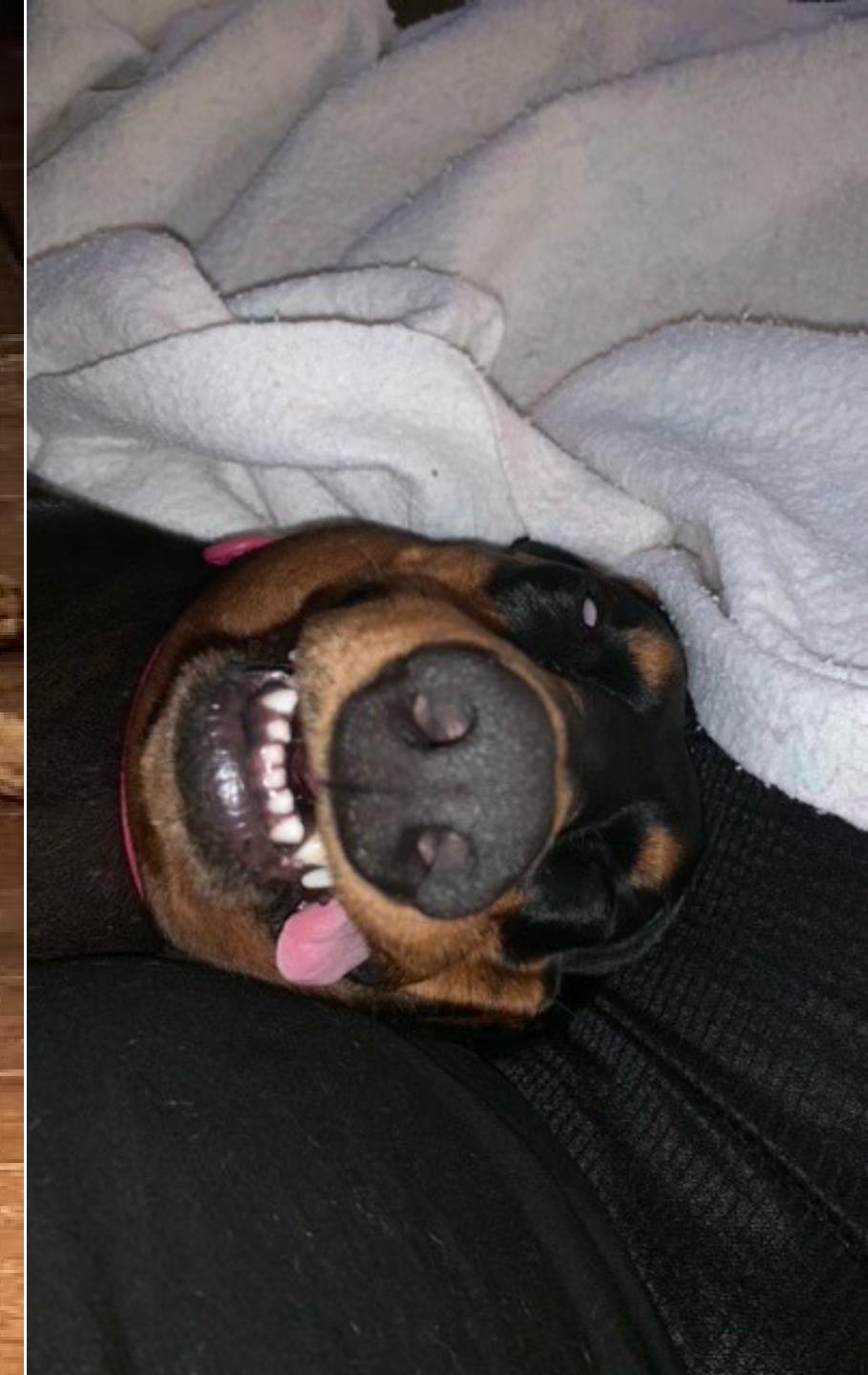
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Robert Boos
Vice President, Revenue Cycle
Centra Health





Ever Alert



Centra

- Based in Lynchburg, Virginia
- 8,100 employees
- 500 physicians
- 50 locations
- Serving over 500,000 people
- \$1B in net revenue



C E N T R A



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Jumping in... the water was deep

2018-2020

- Difficult EHR conversion
- Suspension/resumption of patient statements 2019
- Patient/public dissatisfaction

2020-2022

- Pandemic
- Patient satisfaction turnaround
- Staff retention
- Supply chain
- Inflation





What it takes to rise to the surface

- Revamp patient-friendly financing
 - Patient-facing
 - Staff extension
 - First-Party Servicing
 - Invest in technology



REVECORE

Rejuvenating the patient financial experience



Longtime advocate of care affordability

Acutely aware of the economic landscape, rising costs, and demands on consumers



Adapt strategy and policy to meet contemporary consumer needs

Converted from low interest-bearing to zero interest patient financing program

Evaluating, planning comprehensive digital platform

Culture change: communication, price transparency, etc. to the front of the process



Greater awareness, attention to the patient's financial payment path

Cost estimates

Consistent communication of financing options

Payment convenience



Adapting to macroeconomic pressures, regulatory, future clinical crises

Patients' ability to afford care

Centra nimbleness to respond

Buy-in of senior leadership/Board: Improvements to cash recovery and the patient experience have been crucial

Situation emblematic of healthcare today

A real balancing act to stay afloat!

- Combat inflation
- Consumer expectations
- Revenue cycle: first and last impression
- Staff workload, requirements
- Meeting performance objectives



Revenue cycle priorities just as important

Cash Flow

- Focus on fiscal responsibility: increase cash flow, decrease AR days

Staff

- Address utilization and satisfaction
 - Productivity, efficiency
 - Workload balance with automated first party servicing
 - Hybrid workforce 40% remote, others prefer in-house

Processes

- Improve front-end process: open discussion, estimate, robust plan of out-of-pocket cost
 - Upfront discount
 - Long-term financing
 - Zero interest option

Community

- Being the best steward for the community





On the right path: Patient financial experience project yielding strong results



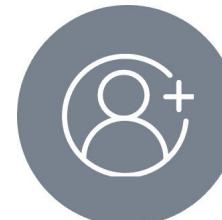
40%+ increase in
program adoption



92% reimbursement for
payment plans



132%+ increase in
cash acceleration

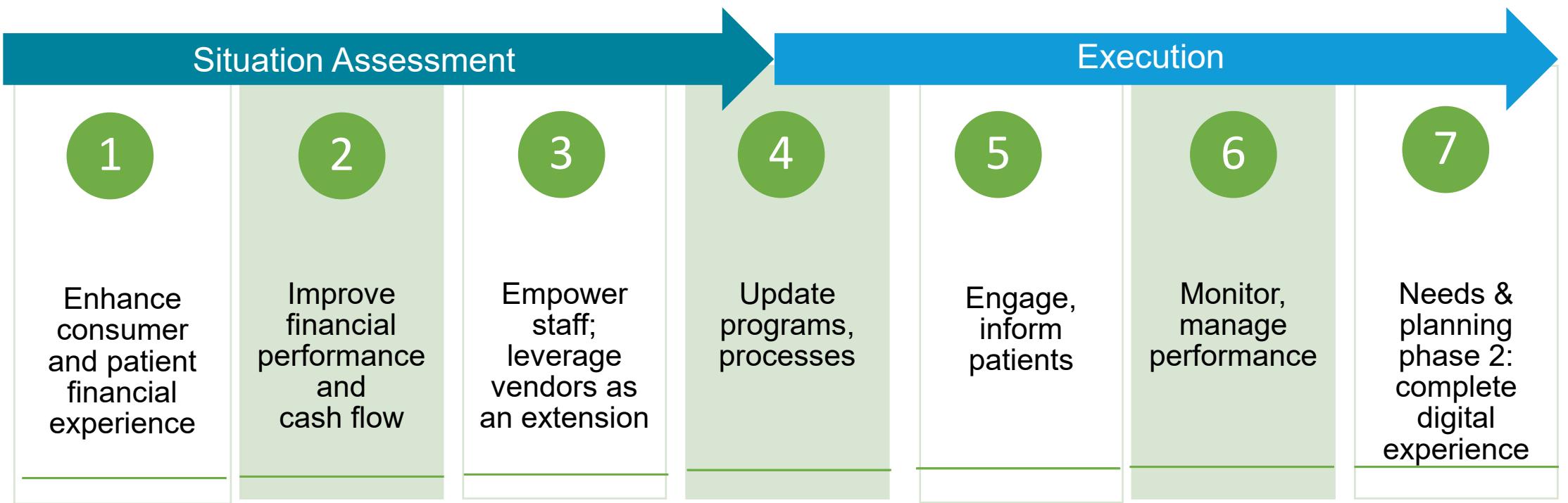


Empowered staff; like having
options for patients and the
ability to say “yes”

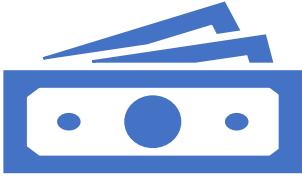


3x drop
default rate

Digital patient self-service transformation process and timeline



Where we are today in our holistic digital strategy



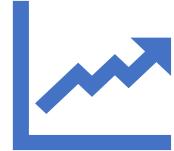
Proactive financial counseling and patient engagement
Complaints to CEO down 90%



Cohesive patient financing strategy across all system facilities
40%+ increase in program adoption



Restored department performance metrics
60% drop incoming calls
Abandonment rate <1%



Improved cash flow enables us to reinvest in other improvements
132%+ cash acceleration



Next steps with patient self-service

Consumer-centric vendor partners are critical

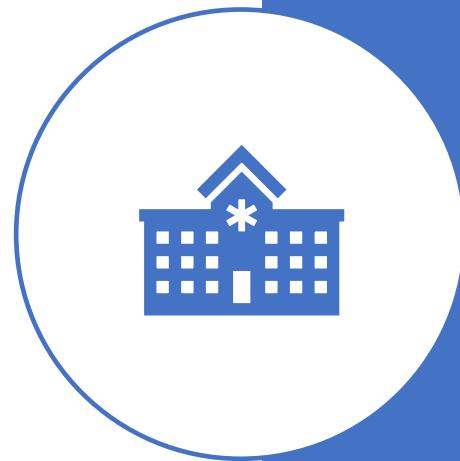
- Centra brand
 - Improve patient satisfaction
 - Enhance patient loyalty
- Department metrics and objectives
 - Accelerate cash recovery
 - Increase patient pay reimbursement
 - Offload patient management; redirect business office staff
- Organizational strategy
 - Compliance with lending regulations
 - Robust patient financial policy
 - Multiple payments options





Next steps

- Department
 - Leverage vendor capabilities
 - Patient self-service
- Organization
 - Focus on fiscal responsibilities
- Patients/Community
 - Just Cause
 - Affordability – adjusting the Strategic Framework
 - Continued focus on community perception



A young boy with short, light brown hair is smiling broadly at the camera. He is wearing a yellow and white striped swimsuit. A small blue and white flower-shaped balloon is tied to his shirt. The background is a bright red, and to the right, a white balloon with a pink ribbon is partially visible. The overall scene suggests a festive, outdoor event like a birthday party.

Questions

Thank you

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