

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



CENTRA





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

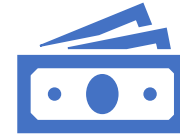


Adapt strategy and policy to meet contemporary consumer needs

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

Central 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



REVECORE

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



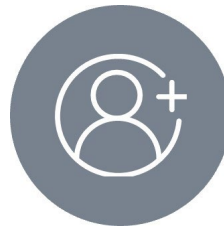
40%+ increase in
program adoption



132%+ increase in
cash acceleration



92% reimbursement for
payment plans



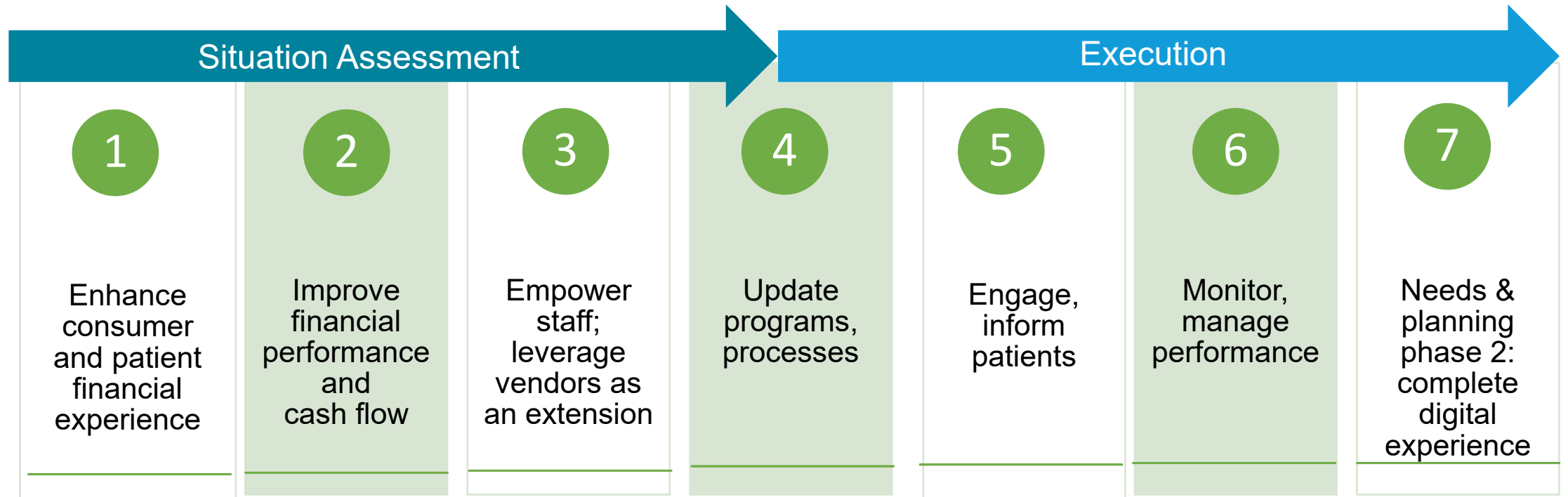
Empowered staff; like having
options for patients and the
ability to say “yes”



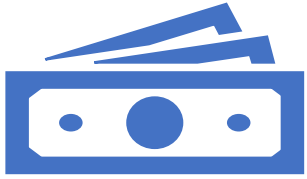
3x drop
default rate



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





Questions

Thank you

- Robert Boos Health
- Vice President, Revenue Cycle
- Centra Health
- robert.boos@centrahealth.com
- <http://www.centrahealth.com>
- <https://www.linkedin.com/in/robert-boos-7878b3/>



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