



HEALTHCARE CONSUMERISM:
BIG OPPORTUNITIES, BIGGER
CHALLENGES

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INTRODUCTION

2019 will be the year of healthcare consumerism, according to industry experts. As patient's financial responsibility increases, it is high time for revenue cycle and finance leaders to align their business practices with healthcare consumerism. Patient preferences are now beginning to receive more consideration as healthcare becomes more consumer-driven.

Patients are being given opportunities for active participation and consumer satisfaction is becoming an increasingly important metric to measure performance. But the healthcare industry is different from other consumer industries, and there isn't a clean one-to-one translation between what works for other consumer industries and what works in the healthcare sector.

The increased prevalence of consumer-focused models thus comes with a unique set of benefits and challenges. How healthcare organizations address these points presents an opportunity to edge out the competition and improve patient care, but not always both at the same time.

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Consumer Autonomy

Competition in a marketplace is generally considered a good thing. Given the opportunity to decide for themselves as to where and how they want to receive care, consumers provide valuable feedback (via their spending behavior) to signal what they feel is important. Healthcare organizations can stay abreast of these trends by analyzing financial reports.

Transparency

The greater the financial responsibility, the more transparency in pricing is demanded by consumers. This allows for a complete understanding of the local market. Providers can stay competitive by offering cost estimates in advance and also provide consumers with a broad range of payment options.

BENEFITS OF HEALTHCARE CONSUMERISM





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Patient Engagement

It is easier for healthcare providers and patients to stay connected out of the exam room, especially with digital tools such as patient portals and email distribution lists. Patients with easy access to their medical records and educational materials can play an active role in managing their own care.

Opportunity

A consumer-driven marketplace creates innumerable marketing opportunities for healthcare organizations to distinguish themselves from the competition and improve their services in competition for patients.

The Customer Isn't Always Right

Providers will need a game plan for dealing with increased portal messaging and the like. Social media management also becomes critical to counter negative online reviews—a particularly thorny topic when privacy laws and policies often mean a provider has limited ability to counter an unfair attempt to tarnish the brand reputation.

Patients Are Not Model Economic Actors

Patients assuming responsibility for their care and financial decision-making does not mean they will navigate a complicated system well. Indeed, many patients may not undertake adequate research when it comes to managing healthcare and determining how to pay for it.

Patient Preferences Affect Health Outcomes

In healthcare, the sum of the pieces is sometimes worse, sometimes better—but always different—than its component parts. When a patient drives their own healthcare decision-making, it can greatly deviate from the evidence-based trajectory that their trained care providers would have them on. It is thus critical to maintain good communications.

CHALLENGES OF HEALTHCARE CONSUMERISM



The future of healthcare consumerism

Healthcare consumerism will require a massive change in the way healthcare providers deliver and charge for their services. In particular, healthcare providers will need to focus on building their brands as they strive to operate more like a retail business in a highly competitive market.

For 2019 and beyond we can expect the following:

- Consumers will continue to pay more for premiums and out-of-pocket expenses
- Employers will help mitigate a portion of the costs through HSAs and other tax-advantaged plans
- Healthcare organizations will increase the publication of verified patient ratings and provider reviews to drive consumer purchase decisions
- More marketing-driven delivery of healthcare services

As healthcare moves toward value rather than a volume driven industry, patient care and service provider compensation will undergo a profound transformation. The state of healthcare is constantly being refined, but the result, with healthcare consumerism on the rise, should be a more efficient, cost-effective system for all.



CONTACT INFO

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