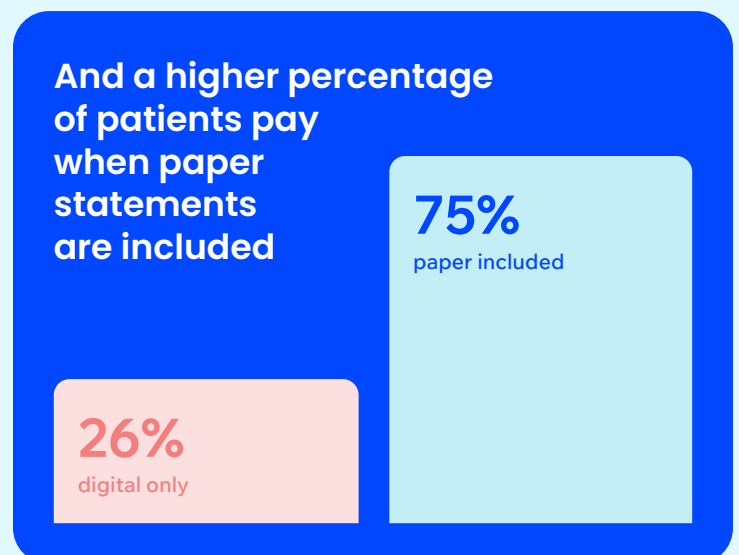
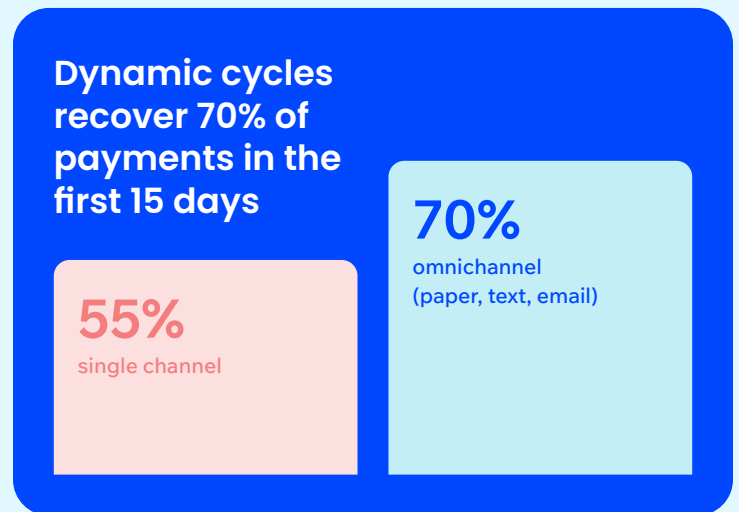
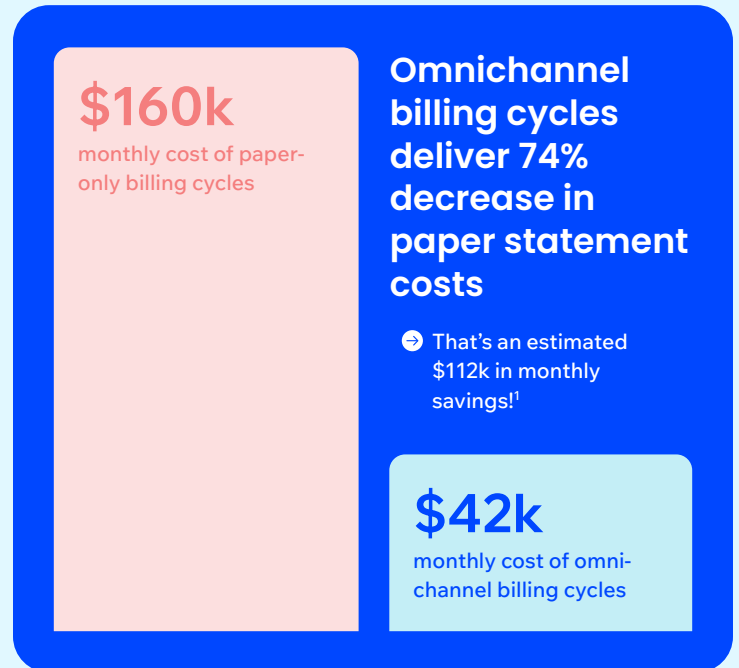


Dynamic patient billing cycles including SMS, email and paper statements prove highest effectiveness

In today's digital era communicating via text message and email is abundant in day-to-day lives, bringing into question how billing teams should approach paper mail in their billing cycles. Data shows the most effective billing cycles, measured by percentage of patients who complete payment, embrace an omnichannel approach that includes email, text, and paper statements.

Minimizing paper bills allows billing cycles to adhere to cost efficiencies, ensure that recipients with missing digital contact information still receive at least one statement, and provides recipients with either a reminder



of their unattended digital notification, confirmation of notification legitimacy, or both.

How important is the role of three channels – email, text, and paper – compared to a single channel – text or email only – in a modern billing cycle? Data looking at over 4,000,000 billing cycles shows cycles with email, text, and paper included a higher gross payment rate than digital only cycles – with 75% of patients having paid for cycles with paper included, in comparison to only 26% of patients having paid for digital only. In addition, patients receiving digital **and** paper statements are more apt to pay more quickly as well - as dynamic cycles incur 70% of payments in the first 15 days, in comparison to single-channel cycles at only 55% of payments in the first 15 days.

Best practices for utilizing paper in your billing cycles are different today compared to five years ago. Data shows that billing cycles should align with modern times by *minimizing* the number of paper bills included, but not eliminating them entirely.

Patients are accustomed to checking their phones for work and social interaction, so they are becoming desensitized to digital only information – even incoming messages marked as IMPORTANT or PAY NOW are at risk of being ignored due to information overload, digital anxiety, and apprehensiveness due to the risk of source illegitimacy (as most consumers have unfortunately become accustomed to receiving messages from a questionable source asking for personal information).

Conclusion

An omnichannel approach that includes a paper statement is the most effective way to ensure patients pay – fast.



An omnichannel billing cycle has a 68% higher collection rate

Day 1: Paper statement	Day 1: Email/text
Day 30: Paper statement	Day 7: Email/text reminder
Day 60: Paper statement	Day 14: Email/text reminder
Day 90: Paper statement	Day 21: Paper statement

● Collection rate: 7%

✔ Collection rate: 75%