



Flywire research: Under pressure to control costs and maximize revenue, healthcare CFOs prioritize patient payments

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Data reveals that patient responsibility is a critical lever to improve financial health of hospitals

83% of CFOs and finance leaders surveyed said better technology would help them shorten the revenue cycle

BOSTON, Nov. 28, 2023 (GLOBE NEWSWIRE) -- 85% of healthcare CFOs and senior financial leaders Flywire recently surveyed agree they need to do more to improve their collection/payment experience, and that they're losing critical time and money because of it. These are a few of the findings from a new research report commissioned by [Flywire \(Nasdaq: FLYW\)](#), a global payments enablement and software company, which reveals that by improving the overall patient payment experience, hospitals and health systems can control costs and maximize revenue.

For its latest healthcare report, "[Why patient payments should be a top priority for hospital CFOs](#)", Flywire conducted an independent survey of more than 300 CFOs and senior financial leaders in hospitals and health systems in the U.S. to better understand their top priorities and biggest pressure points. The results detail the connection between patient payments and top-line growth, and highlight the opportunity that healthcare finance leaders have to streamline the patient financial experience, influence affordability and elevate patient satisfaction.

"Our research shows us that healthcare CFOs are eager to do more to improve the collections experience at their hospitals and health systems, as they recognize how strong the link is between an improved payment experience and patient loyalty," said John Talaga, EVP and GM of Healthcare. *"This should be a strong call to action for healthcare finance leaders who are looking to control costs while maximizing revenue for their organizations."*

With affordability a chief concern, leaders look to optimize revenue cycle offerings, including access to financing

Nine in 10 of those surveyed said out-of-pocket costs have an impact on keeping healthcare affordable for patients, and 86% of those surveyed said it's difficult to manage patient out-of-pocket costs, while balancing affordability concerns. And this has a major effect on collections, as 84% of those surveyed said their organization has lost money due to time spent dealing with accounts receivable (A/R).

However, they believe if they had better technology, they could shorten revenue cycles (83%) and increase collections (82%). Finance leaders are actively exploring new ways to fund bills, such as offering financing assistance to patients in order to help pay their medical bills. While only 25% of the organizations represented by those surveyed are actively offering financing assistance, many are putting the pieces in place to offer it (45%) or thinking about it (22%).

Results from Flywire's deployment at hospitals and health systems demonstrate that boosting affordability, accelerating collections and improving the overall financial health of the hospital are attainable, and directly linked. According to a [Forrester Total Economic Impact™ \(TEI\) study](#) that Flywire commissioned from Forrester Consulting, Flywire clients can achieve a 269% ROI. Healthcare organizations interviewed for that report increased revenue by 29% and reduced bad debt as a percentage of net revenue from 5.5% to 4%. Other Flywire clients have reported to reduce their cost per patient payment by 43%. As one client interviewed for the TEI report stated: *"Patients satisfied with the financial aspect of their care were twice as likely to pay their bill, twice as likely to return for services, and five times as likely to refer us to a friend."*

The finance leader's role is evolving, and they are looking to bring in innovative technologies to help manage multiple priorities

88% of finance leaders said it's more complex being a healthcare finance leader than it was five years ago. 93% say their role has become more strategic, and they are not only collaborating with new departments more than ever before, but also absorbing responsibilities that would otherwise sit in other functions. 93% of CFOs surveyed said they work well with senior IT people in their organization, and named the CIO/Head of IT as the person they work most closely with.

Additionally, many respondents pointed to their increasing role as "Chief Financial Risk Manager" and their duties to mitigate financial-related risk, including revenue cycle uncertainty, pressure from cost growth, changes in health insurance payments and changes in laws and regulations.

As a result, there is a strong appetite for innovative solutions to help manage these priorities. Predictive technology, AI and machine learning are high on the radars of 94% of those surveyed – and 79% say AI and machine learning will be more important for the financial success of their organizations than automation.

7 ways Flywire can help with healthcare finance leaders' biggest challenges

Talaga continued: *"Among the pressures and demands we heard from finance leaders in our research - from improved collections, to affordability solutions, to machine learning and AI - Flywire's solutions enable hospitals and health systems to not only improve the way patients pay for care, but also demonstrate meaningful ROI."*

- [Personalize payment plans](#) tailored to the patient's capacity to pay
- [Reduce time](#) spent dealing with accounts receivable
- Increase [self-pay collection](#)
- Extend collection terms beyond 12 months with [integrated financing](#)
- Provide a [single platform](#) for in-house and outsourced payment plans

- Integrate with an [EHR strategy](#)
- Ensure compliance with regulatory and industry standards, such as HIPAA and PCI DSS v 4.0, and better mitigate risk.

To experience the full report, please visit here [here](#)

Resources

- John Talaga, Flywire's EVP and GM of Healthcare, will be discussing how hospitals and health systems can improve their patient payment experience in the upcoming U.S. News & World Report webinar, "[Reimagining the Patient Experience for a new Era](#)" on November 29th from 1:00 - 2:00 pm ET. [Register here](#).
- To learn more about Flywire's patient payments platform visit [here](#).

About Flywire

Flywire is a global payments enablement and software company. We combine our proprietary global payments network, next-gen payments platform and vertical-specific software to deliver the most important and complex payments for our clients and their customers.

Flywire leverages its vertical-specific software and payments technology to deeply embed within the existing A/R workflows for its clients across the education, healthcare and travel vertical markets, as well as in key B2B industries. Flywire also integrates with leading ERP systems, such as NetSuite, so organizations can optimize the payment experience for their customers while eliminating operational challenges.

Flywire supports more than 3,700 clients with diverse payment methods in more than 140 currencies across 240 countries and territories around the world. Flywire is headquartered in Boston, MA, USA with global offices. For more information, visit www.flywire.com. Follow Flywire on [X](#) (formerly known as Twitter), [LinkedIn](#) and [Facebook](#).

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