



HEALTH QRS

Leveraging Consumerism in Healthcare

HealthQRS Retail Medical Marketplace

Healthcare providers and hospitals face an uphill climb to survive. Reimbursements are tied to patient satisfaction with penalties for readmits. Federal and state regulations and the transition to a value-based system weigh heavy on the healthcare provider. Add to that competition from retail clinics and urgent care centers. Top it off with financially burdened patients facing high deductible plans and copays and you end up collecting pennies on the dollar for your services. How can you stay afloat in today's environment?

The status quo of healthcare delivery is about to be disrupted. Are you ready?



Today's Healthcare Consumers

Competing in the new health economy requires understanding the consumer's mindset. With dramatic increases in deductibles and premiums, healthcare tops the list of household costs for many U.S. families. And it's going to get worse.

Business Insider recently reported healthcare spending surpasses \$10,000 per person in the U.S. and the department of Health and Human Services "projects that health care spending will grow at a faster rate than the national economy over the coming decade. That squeezes the ability of federal and state governments, not to mention employers and average citizens, to pay."¹



Consumers Demand Cost Transparency

What other industry can exist by supplying only estimates? Leading health research consultants, Price Waterhouse Coopers, concur: "Health systems command billions of dollars in revenue and yet few can do what other billion-dollar companies consider table stakes – identify the cost of the services they provide. Now insurers, consumers and other major healthcare buyers are demanding better value for their spending, and healthcare providers are scrambling to calculate these costs."²

¹ Ricardo Alonso-zaldivar, Associated Press, "US healthcare spending has hit a new high - \$10,345 per person," Business Insider, July 14, 2016, <http://www.businessinsider.com/ap-new-peak-for-us-health-care-spending-10345-per-person-2016-7>

² Price Waterhouse Coopers Health Research Institute, "Top health industry issues of 2016: Thriving in the New Health Economy," Annual Report, Dec. 2015, p. 11, <https://www.pwc.com/us/en/health-industries/top-health-industry-issues/assets/2016-us-hri-top-issues.pdf>



Today's Healthcare Consumers

- Financially burdened with high deductibles and large copays
- Questions the value of procedures and medications
- Concerned about price and demands transparent pricing
- Savvy, online shopper
Uses medical or fitness apps
- Ready to move primary care services and lab testing to more affordable, price transparent, convenient locations
- Desires an online service to help plan for medical expenses

*Price Waterhouse Coopers Health Research Institute, "Top health industry issues of 2016: Thriving in the New Health Economy," Annual Report, Dec. 2015, p. 11, <https://www.pwc.com/us/en/health-industries/top-health-industry-issues/assets/2016-us-hri-top-issues.pdf>





An Online Healthcare Shopping Website: HealthQRS Retail Medical Marketplace

The HealthQRS Retail Medical Marketplace provides consumers an online shopping experience for your services. Our solution seamlessly integrates into your retail patient processes and systems and provides online navigation, engagement and direct payments. Collect the patient's financial responsibility as early as the scheduling point of the process or as late as the point of service itself. This increases your revenue and cash flow while lowering bad debt, denials and compliance costs and improves the overall quality of care.



Shop, Book and Save for Healthcare

Imagine what an online retail approach could do for your organization. With HealthQRS' Retail Medical Marketplace, a consumer types in the service she needs and instantly receives a list of procedures, locations and available dates, along with real pricing, not estimates. She can select her procedure and location, book her appointment online, and pay in advance.



HealthQRS' Retail Medical Marketplace Features

- Dynamically share pricing based on capacity, schedule, availability, time of day and market competition
- Decrease bad debt and increase your cash flow by collecting payments, upfront, at the time of scheduling
- Optimize the use of your equipment, facilities, and personnel to maximize your return on assets
- Improve consumer satisfaction and reduce costs by offering online tools for informed decisions
- Reduce patient no-show events
- Encourage patients to follow through with needed healthcare services
- Increase marketing efforts within your service area through our smartphone and tablet app that allows consumers to reserve, book, pay and receive discounts for services



Publishing Prices Can Differentiate You

Many providers hesitate to release true costs even though consumers increasingly demand to know. You can use published prices as a differentiator and an advantage:

- Brand yourself as consumer-friendly
- Gain market share by appreciative consumers
- Partner with payors and stay in control of the marketplace
- Collect bad debts with upfront payment plans



Being First is Best

It's no secret in marketing that first is best. Take forward-thinking Amazon who realized early on consumers want convenience and don't want to pay a premium for it. Amazon gave consumers the ability to select items from their mobile app, compare prices, pay easily and receive their goods in about two days.

In its report, "Healthcare's new entrants: Who will be the industry's Amazon.com," Price Waterhouse Coopers asked consumers how they would prefer to shop for doctors, procedures and hospitals. An astounding "43 percent of people prefer to use an online healthcare shopping website ... and more than half of consumers want to shop for healthcare...but their preferred method of doing so doesn't exist yet."³

The good news? The preferred method does exist. It's here for organizations ready to be the Amazon.com of the industry. Be the first to offer it and you'll have consumers scrambling to use your services. Give yourself the edge. Capitalize on visionary and consumer-friendly initiatives.

³ Price Waterhouse Coopers Health Research Institute, "Healthcare's new entrants: Who will be the industry's Amazon.com?" Chartpack, April 2014, p. 7, <https://www.pwc.com/us/en/health-industries/healthcare-new-entrants/assets/pwc-hri-new-entrant-chart-pack-v3.pdf>

Would you buy appliances if you didn't know the cost?



Imagine you decide to remodel your kitchen. You visit your local appliance stores to shop for new appliances. The first store has no prices on any appliances. When you ask the clerk about this, he apologizes and says he can't provide prices. So you visit another store that has estimates only. This clerk says, "Go ahead and buy what you need. We'll deliver the appliances to your home and send a final bill 90 to 120 days later." Would you buy appliances this way? You have no idea what to expect to pay. You might receive a bill for \$10,000. This is exactly how the healthcare industry conducts business. And the consumer owes the money, not a third party payor.

“When I look at the current state of the healthcare industry, I ask myself, "Could we use the same approach as Amazon, or hotels.com to make securing and paying for healthcare services easier?"

Earl Winter, CEO, HealthQRS



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