

# How Healthcare SaaS Platforms are Driving Retention Through Patient-Centric Payment Experiences





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You work hard to develop platforms that support patients and streamline administrative tasks for practices of all sizes and specialties. If you're like many other SaaS providers we speak to in healthcare,

- You design beautiful, user-friendly patient portals where patients can easily schedule appointments and message back and forth with their providers.
- You develop integrated workflows that tie systems together and automate routine tasks to free up staff time and reduce manual errors.
- And you create transparency, so patients and practices alike can access the information they need to make decisions and identify and deal with any issues quickly.

But if patients are still forced to wait for paper invoices, pay their bills through a separate system outside their usual portal, or pull out a credit card every time they need to pay, this otherwise well-designed system feels broken.

Payments are a critical part of the relationship patients have with their healthcare providers. That makes them a critical component of a seamless patient-centric experience.

A poor user experience — often compounded for practices by slow underwriting, delayed onboarding and poor communication — can mean that payments end up being a source of frustration for practices which, in turn, leads them to shop around for a better platform.

## THE VALUE OF A SEAMLESS PAYMENT JOURNEY

If a patient's payment journey is well thought-out and executed, on the other hand, it can be a source of ease in what is often an otherwise stressful situation.

In the ideal payment experience, a patient arrives at their provider ready to attend to their healthcare needs. They don't have to stand in line at the registration desk with their insurance card and payment information. They've already handled these tasks from a text they received before their appointment. Instead, they can walk right in to wait for their appointment.

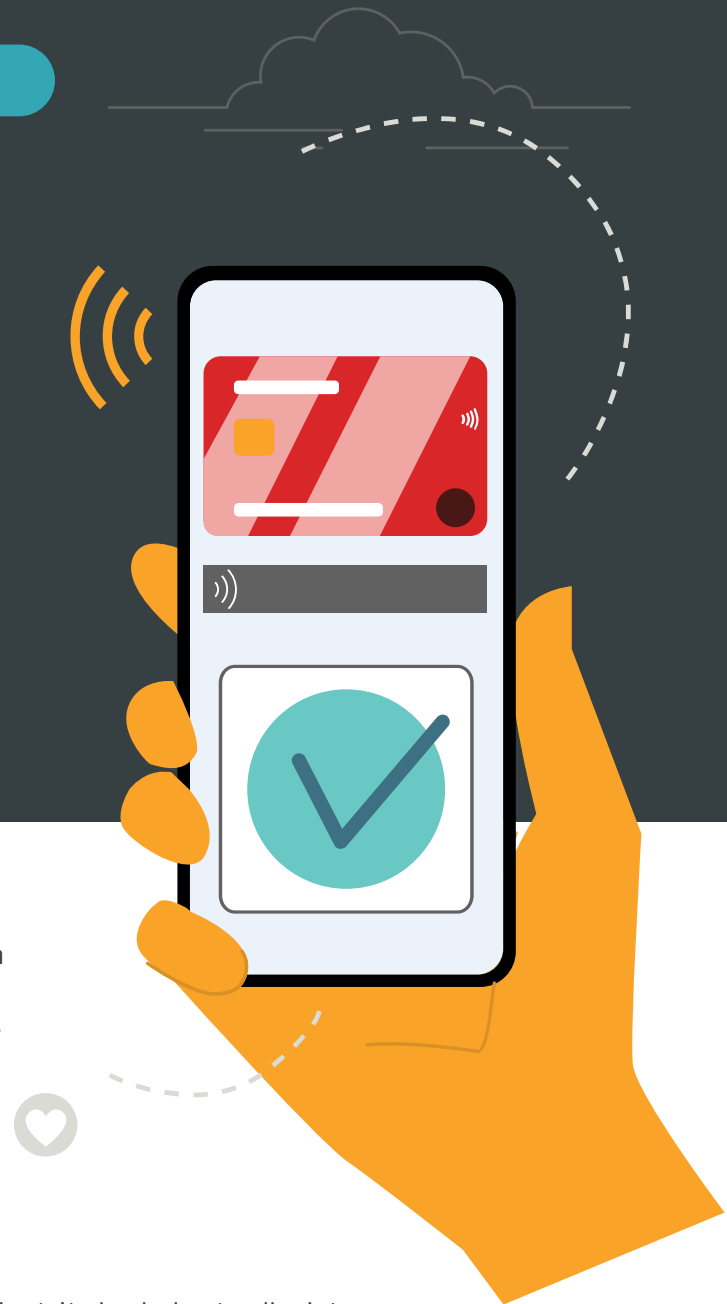
Later, after the claims process for their visit is completed, the patient receives a notification on their mobile phone with their balance. Within a few taps, they've paid their bill using Apple Pay or Google Pay, their FSA or HSA card, or whatever method works for them.

There's no waiting for a statement, no sending a check in the mail. The patient is free to focus on their health, not understanding and reconciling a pile of paperwork that resulted from obtaining care.

This seamless journey offers value that goes beyond the patient. It also helps to alleviate administrative burdens for practices.

If a practice makes it simple and straightforward for patients to pay their healthcare costs, they reduce the potential for frustration with the overall experience. They can also get paid faster — a lot faster, in some cases. In fact, a streamlined payment system can even increase the likelihood that practices get paid at all, by reducing any barriers standing in the way.

This means that practices can reduce their need to deal with aging accounts receivable and send delinquent accounts to collections. It means that they can rely less — and spend less money — on third-party providers to follow up on late payments from patients whose bills are sitting in a stack on their desk.



The bottom line is that seamless payment processes save healthcare practices money and reduce frustration. Well-designed payments can mean the difference between a great platform that makes running the business side of their practice smoother and a flawed one that solves some problems but creates others. And that difference can drive a practice to choose the software provider that gets payments right.

We will demonstrate why this is, and how an embedded payment solution can enable a convenient, patient-centric journey for your clients that increases practice retention and associated revenue for healthcare software providers.

Switching to Launchpay, one healthcare software provider was able to reduce their onboarding time from an average of 8 days to less than 2, speeding their time to revenue and increasing their clients' satisfaction at the same time.

## PATIENT PAYMENT EXPERIENCE



Despite progress in recent years, consumers still find the healthcare system difficult to navigate.

They don't understand their bills, they don't know what they're going to pay, and they don't feel control over high costs. A survey<sup>i</sup> found that 65% of U.S. adults feel managing healthcare is "overwhelming" and "time-consuming."

At the same time, consumers have expressed that they're looking for a healthcare payment experience that aligns with their experience in other areas. Three-fourths of them want to pay medical bills online. In fact, this is important enough that nearly half of them said they would switch healthcare providers for a better payment experience.<sup>ii</sup>

From the practice point of view, healthcare payments remain inefficient. Many practices struggle with the complexity and variability of insurance payer contracts and high denial rates. Once they've navigated through the mire of the insurance system with each patient, they're still not out of the woods. Nearly three-fourths report collecting patient balances mostly through manual and paper processes.<sup>iii</sup>



And practices are feeling the effects of this disjointed system. Moving parts strung together by manual processes lead to error and delay. For most of them, it takes more than one statement and longer than a month to collect patient balances.<sup>iv</sup>

And staffing shortages make this inefficiency even more of an issue. While the industry is recovering from the effects of COVID, providers are still stretched thin. Almost half say that staffing shortages and increasing labor costs were a challenge for them in 2023.<sup>v</sup>

For their part, practices are actively looking to provide the best possible experience for their patients. Two-thirds are prioritizing the increase of online, automated and self-service payments in their offices.

It's clear that digital payments present an opportunity to lessen the burden of healthcare payments on practices. But despite the prevalence of seamless digital payments in so many other areas of modern life, healthcare providers are still catching up.

Software companies we speak to see the need and hear the requests for better payment processes, and they're looking to provide them. But their payment providers are often not delivering.

### **Rigid product roadmaps.**

First, payment providers often lock you into rigid product schedules that aren't moving fast enough. As a result, they aren't giving you the tools you need to empower your practices to break free of manual processes.

Instead, you're stuck waiting for the ability to offer payment methods like PayPal, Google Pay and Apple Pay — functionality that seems indefinitely "on the roadmap." Your inability to deliver these basic experiences — payment options that otherwise seem almost ubiquitous today — reduces patients' confidence with the practice and, in turn, the practices' confidence in your platform.

### **Underwriting & onboarding delays.**

Second, issues with onboarding mean that your practices are dealing with delayed cash flow and wasting resources trying to collect payments while they wait to clear underwriting hurdles. Delays often result from clunky underwriting practices that are designed for any vertical, which means they're not designed for healthcare providers.

The poor user experience translates into lost revenue for you as well, when you're waiting as much as a week or even more to onboard your practices.

The average amount of time to practice approval for one Infinicept Launchpay client in 2024 was 0.28 days. This average includes weekends and holidays throughout the year.

### **Inadequate revenue share.**

Third, you're also losing revenue because of poor revenue share arrangements with your current payment providers. Every payment that flows through your clients' offices is an opportunity for revenue. But all too often, you're turning over too much of that money to your partners.

### **Customer service issues.**

Finally, a lack of transparency and visibility into product roadmaps and underwriting processes from your payment partners leaves you scrambling to address customer service issues not of your own making.

Practices may ask you questions about timelines and availability you can't answer. You're stuck reacting to complaints instead of getting ahead of potential issues.

These negative experiences erode the trust and loyalty you've worked hard to build with your practice clients. Payment acceptance is a fundamental part of a healthcare practice's needs, and those needs aren't always being served effectively.

Savvy healthcare software providers who understand the value of a seamless payments experience are seeking out ways to create it on their own platforms. Here are some of the components that turn payments into that ideal experience:

### **Payments are integrated across channels.**

This means that the patient can pay before, during or after their visit. They can pay on a recurring basis, at a countertop terminal or kiosk, in response to a text, or online in a patient portal.

In all of these scenarios, their experience is easy. The patient encounters transparency. They know what they owe. And paying their bill is simple — they can do it within a few taps.

### **Patients have a range of payment options to choose from.**

Patients should have control over how they're paying their medical bills. What they need can differ from practice to practice, depending on the types of services the practice offers. They might want to use an FSA/HSA card, break up larger healthcare bills into installment payments, or save a card on file so they don't have to pull out a payment method every time they come in for ongoing care.

### **Onboarding for healthcare providers is simplified and secure.**

Tailored underwriting practices that are geared specifically to your business prevent customer service problems and speed time to revenue.

And complete visibility into underwriting enables you to keep track of where your clients are in the process and answer any client questions, which means practices aren't left in the dark wondering when they'll be able to accept payments.



## THE BUSINESS CASE: BENEFITS FOR HEALTHCARE SAAS PROVIDERS IN IMPLEMENTING A SEAMLESS PAYMENT SOLUTION

This seamless experience increases overall satisfaction for both patients and practices. Doing so can turn a basic feature into a major competitive advantage and revenue driver for the software provider who enables it. Here's why:

**Competitive differentiation:** Offering payments seamlessly integrated into an entire software package saves practices valuable time and makes an otherwise stressful process easier for patients. Being able to tout this advantage sets you apart from your competitors.

**Reduction in churn:** Delivering a platform that aligns with your clients' needs will reduce the likelihood they want to go elsewhere. This means you'll be better positioned to keep the clients you have — and attract new ones.

**Grow revenue:** The right payments solution helps to grow revenue in several ways. First is that reduction in churn. Reducing client attrition lets you keep the revenue you have and bring in more from new clients. But if you get payments right from the minute a practice begins the underwriting process, it means quicker time to revenue and more transactions sent over your platform.



**You can improve the provider-patient payment interactions on your own platform by following these six key strategies:**

- 1.** Work with a payment provider that uses technology and tailored processes to board practices quickly and securely.
- 2.** Look for the use of automated tools — like auto-approvals and pre-filled forms — to speed manual tasks and leave human intervention for the tougher cases.
- 3.** Also look for vertical-specific underwriting processes that can get to approval more quickly than providers that use the same generic processes across industries.
- 4.** Preserve the ability to roll out flexible payment methods — whether that's digital wallets, Buy Now Pay Later capabilities, or card-on-file — on your own timeline, at your own pace. Whatever payment options best suit the practices you serve, you should be able to offer them from day one — or whenever you're ready.
- 5.** Maintain control of your user experience with tools that give you real-time information so if your clients have questions, you have answers.
- 6.** Keep the ability to grow and evolve your offering down the road in mind. Even if things like speed to market are your priority today, seek to own the relationships with your practice clients and the associated data. This can help you avoid being locked into a solution that isn't working for you and keeps you in the driver's seat. It gives you flexibility to scale and to take more control over your payment processes, and it gives you valuable insights for future product development.
- 7.** Seek out access to payments expertise. The right providers can share their knowledge to help you navigate the ever-changing world of payments and what it means to your business.



## LAUNCHPAY BY INFINICEPT: EMPOWERING YOU WITH A CUSTOMIZED, PATIENT-CENTRIC PAYMENT PLATFORM

Infinicept's Launchpay platform supports a seamless patient payment experience with a secure, compliant, and unified payment experience. The platform supports not only credit and debit cards, but also methods like mobile wallets, recurring payments, and HSA/FSA cards across in-office terminals, online and on mobile devices.

Launchpay also offers a customizable underwriting process that is tailored to the healthcare industry and backed by hands-on, expert support. Its reporting system offers the ability to view all your clients' payment transactions in one place, enabling transparency and better customer service.

And finally, the platform offers a scalable, flexible infrastructure that adapts to your needs and grows with you. It allows you to set up your payment operations quickly. But it also provides a path so that, if you choose to take greater control over your payment processes down the road, you can graduate to become a full payment facilitator.



In one month, a healthcare software provider on Launchpay with just over 500 applications saw 92% of them approved in less than 1.5 days, with 39% of those approved instantly.

## CREATING A DIFFERENTIATING PATIENT PAYMENT EXPERIENCE

With the right payment solution, healthcare software providers can create a patient payment experience that doesn't just provide needed functionality but serves as a differentiator.

Payments are a fundamental part of the healthcare experience and the interaction that patients have with their providers. Getting that experience right removes friction for patients, streamlines operations for healthcare providers, and positions healthcare software providers as a go-to partner.





## LEARN MORE

Visit our website to learn more about how Infinicept can help you turn your embedded payments program into a strategic differentiator with flexible solutions tailored to the unique challenges of the healthcare industry.

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<sup>i</sup> <https://www.aapa.org/news-central/2023/05/u-s-adults-spend-eight-hours-monthly-coordinating-healthcare-find-system-overwhelming>

<sup>ii</sup> <https://www.jpmorgan.com/insights/payments/payment-trends/healthcare-payment-trends>

<sup>iii</sup> Ibid.

<sup>iv</sup> Ibid.

<sup>v</sup> Ibid.