

BILLING & COLLECTIONS

Retaining patients as insurance landscape shifts



By Kerri Lenderman

Walmart's July announcement that they plan to start selling Medicare insurance should have resonated with America's physicians as more than an interesting headline to interrupt a summer of coronavirus news. Indeed, it should be a wakeup call and a reminder that unsettling and unconventional forces with deep pockets and consumer brand loyalty are forming a tsunami of disruption in how

insurance will be marketed and influenced for years to come.

Competition for Medicare market share has always been steep. Historically it manifested in the form of aggressive health plan marketing campaigns from insurers and brokers, all trying to lock in Medicare eligibles – especially people approaching age 65. Selecting a plan is overwhelming with dozens of plan options to choose from in a given market, including Medicare Advantage, Supplement and Prescription Drug benefit packages. And so, many seniors turn to a local broker for advice.

But here's the rub. Most health insurance brokers do not contract with more than two plans, and often display bias based on personal convictions and prior experiences. As a result, patients sometimes end up unknowingly choosing a plan with whom their physician is not contracted. When this happens, the fallout is cataclysmic. Practice managers take the brunt of upset patients who cannot access their doctor and typically this surfaces the day of an appointment. At the same time, physicians lose revenue and desirable market share they have often taken years to build.

To prevent 'patient flipping' from continuing to happen, creative, bold thinking is needed from America's physician groups and hospitals. It is time to act and secure YOUR patients others are coming after with vigor. Fortunately, there is something you can do about it. And that "something" is to become an active player in offering and supporting the insurance needs of your Medicare patients.

Our physician partners have shared the importance of caring for patients while being challenged in managing patient retention, growth, and revenue. Our answer to that is our Provider Agency Support Services, (PASS) program, a solution to help

manage these concerns. By joining PASS or starting an insurance agency physicians can deploy trained agents to support the insurance needs of their Medicare eligible patients. In this way, you control patient and insurance option messaging in a fully-compliant manner.

Participating in an insurance agency will not ask your physicians to stray from the medical field nor will it in any way take you away from your core business of providing care. Just the opposite. Becoming an active participant in the financing of the care you provide to your patients is an epic opportunity and an important component of a complete population health management strategy. Just as you engage with other non-physicians who bring with them a specific skill set and area of expertise, offering insurance support can become part of your already existing infrastructure – no different than your clinical areas of lab and x-ray or your administrative areas of scheduling or accounting.

Medicare patients already trust their physicians for the medical care they provide and, as such, often seek their physician's advice when they are turning 65 or looking to switch health plans. Now you can provide the support they need and carry that trust to next level with the clear and understandable information they need to make intelligent decisions regarding their health plan options. Your patients will welcome the integrity and straight talk that you can provide as you shepherd them through this daunting process.

Becoming part of a health insurance agency carries with it many benefits including:

- Retaining T65 patients by directly influencing the health plan and benefit design that they choose.
- Assuring that your patients retain continuity of care as they enter Medicare.
- Building patient volume by leveraging this new marketing resource to reach out to all potential patients in your community who match the demographic profile you are seeking.
- Retaining the revenue that accompanies your Medicare patients, now and in the future
- Reaping additional financial benefits by receiving a segment of the street level commissions assigned to the average insurance sale to each Medicare patient.
- Strengthening your negotiating position with insurers.
- Strengthening your standing with local hospitals

- Significantly enhance the likelihood of retaining patients at time of contract terminations, rather than letting a health plan randomly assign them to some other medical group in the community.
- Holding a competitive advantage over rival medical groups who may try to steal your patients away.

The last decade has seen monumental shifts in the business of healthcare and in the relationships between medical groups, hospitals and insurers. It's also seen radical changes in insurance distribution highlighted by unconventional businesses (such as Walmart and financially-backed entrepreneurs) stepping into Medicare sales, thus expanding who and how insurance is secured. With competition for Medicare patients and associated revenues at an all-time high, it is no time to think small. Medical groups need to adopt a new business model that results in increased year-over-year revenue growth, greater marketshare of a desired book of business and continuity of care for the patient.

Becoming part of a health insurance agency is simply good business. The rewards for employing this strategy can be significant and historic. Conversely, the ominous consequence from paralysis at this critical moment in history will be equally as dramatic.



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