



Collecting More Payments: Best Practices for Practices

Article by Jean Feinstein, New Partner Relationship Manager, Integrated Solutions, TSYS

There are a number of strategies an animal health practice can take to increase receivables; however, for any to be successful, practices and their staff members must understand:

You are in the *business* of providing veterinary care.

The profitability of your practice may well depend on the ability of everyone on your staff—from the senior veterinarian to the receptionist and everyone in between—to understand this and incorporate it into every aspect of their work. The wellbeing of your patients is always, and must be, the most important part of your practice. Yet, at its core, a veterinary practice is in the *business* of providing animal patient care—and practices must take on a mindset that increases the focus on the word “business.”

Everyone in the practice will need to make this “culture shift” to a more business-oriented mindset—this is particularly true for the office staff, which tend to have both

the first and last contact with clients during the office visit. Both providers and staff members will need to be educated about the importance of revenue cycle management and how the collection of unpaid balances contributes to their own financial wellbeing. In other professions, the business's bottom line is always discussed and workers in the position to generate revenue are always aware of their role. It is necessary for animal care practices to incorporate this type of thinking into their day-to-day activities.

Best Practices

Fortunately, there are a number of steps practices can take to create an atmosphere in which collecting payments becomes a normal part of the veterinarian-client-patient relationship. Some of these are relatively easy and involve minimal time and expense; others may require investments that will pay off over the long term.

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Train and educate your whole staff about the importance of payments. The key to educating everyone in the practice—and again, the education and training must include the entire staff—is to emphasize courtesy and professionalism. It is likely that some will be uncomfortable with the idea of intruding on the patient care experience to discuss money, and others may feel that they are being asked to “muscle” clients with outstanding balances. This seemingly adversarial relationship can be easily transformed into more of collaboration between your practice and clients simply by telling them that their next step is to set up a card account on file that will be encrypted for their protection. Your PMS partner or payment processing provider may offer assistance with training and education for your practice.

Present multiple and flexible payment options. Cash, credit cards, debit cards, checks, electronic transfers—your clients are used to having a multitude of choices to make payments and they expect the same convenience from the practices that treat their animals. While there are some associated fees with credit and debit cards and electronic checks, most practices will more than make up for them in the additional payments collected. It's important to keep in mind that the more ways a client has to pay, the more likely he or she is to do so.

Take advantage of payment technologies in your practice management software. Most practice management software includes payment functionality that can be turned on with a few clicks. This functionality gives practices the ability to make it easier for clients to pay and easier for practices to collect. A few functionalities that you should consider:

- Allow the client to pay with multiple forms of payment
- Send electronic statements and payment reminders via email

- Calculate and collect post-adjudicated balances
- Enable flexible or scheduled automatic payments deducted from client's credit card

Practices will need to set up a “card on file” program with their clients, which will require clients to give written permission to have payments deducted from their credit card accounts.

Designate a staff member to have the financial conversation with clients. Veterinarians should be prepared to answer a client's questions about the cost of medical treatment, and talk about the flexibility of payment options. However, after a client's visit, clients should be directed to another staff member who will carry out the financial conversation. Let your staff member give the client a written estimate of what will be owed, taking any insurance into consideration, and then offer scheduled/recurring payments when a payment in full is not required.

Optimize communications with clients. A satisfied client is more likely to stay with a practice that offers additional opportunities to pay outstanding payments. The payment technologies discussed earlier afford veterinary practices the ability to send regular communications and reminders to clients regarding payments and payment options. However, practices may also want to consider value-added services such as regular emails or texts with general animal health information to enhance overall client satisfaction.

TSYS is a provider of solutions designed to help practices and other businesses improve their operations' efficiency to get paid faster and reduce costs. To learn more, contact TSYS at 980.598.5302.

TSYS is an MWI Animal Health Distinct Advantage™ program partner. To discuss how your practice can qualify for a free Distinct Advantage program membership, contact your MWI Territory Manager.

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