

Financing Options for Patients Help Grow Your Business

The more self-pay procedures you want to perform, the more important it is to give patients the flexibility to take advantage of your offerings.

BY CONNI BERGMANN KOURY, EXECUTIVE EDITOR

In the setting of challenging economic times, lower reimbursement rates, and declining LASIK volumes, many practices are broadening their offerings to attract more patients who will pay for elective medical care out of their own pockets. Some ophthalmology offices are adding ancillary services and products such as cosmetic and aesthetic procedures as well as optical dispensaries, or they are offering premium IOLs (or increasing conversion rates).

Success with these efforts requires overcoming patients' reluctance to spend their own money. CareCredit, Inc. (Cost Mesa, CA), a part of GE Capital, is already established as a leader in providing patient financing in the ophthalmic market. In addition to LASIK, the company can finance any other service or product within the practice that carries an out-of-pocket expense for the patient. According to the company, with a \$1 minimum charge and credit limits of up to \$25,000 (subject to credit approval), patients can pay for almost anything an ophthalmic practice offers with CareCredit.

PROMOTING PAYMENT OPTIONS IS A PRACTICE BUILDER

According to Tony Seymour, senior vice president of sales and practice development at CareCredit, more than 7 million existing cardholders with the service are interested in other ways they can use their health care credit card. "Promoting the use of this patient financing option for ancillary services can actually increase the practice's patient base," he told *Cataract & Refractive Surgery Today*. "CareCredit's website logs up to 560,000 searches each month. By updating their listing on the site, practices currently offering the plan for ancillary services alerts those 7 million patients that their card can be used at the practice for additional services and products."

Angel Misenhelter is the practice administrator in the

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offices of Brian M. Brown, MD, Inc., in Downey, California. "I find that more and more patients already have the CareCredit credit card, so I am not asking if they want to apply as often as I did 5 years ago." She added, now, she and the staff simply ask patients, would you like to use your CareCredit card?

"Sometimes, patients are not clear that we accept CareCredit for certain services—even though there are plenty of signs and literature in the office," Ms. Misenhelter said. "I explain to them that it is a health care financing option and that they can use the card with us for all of our services, including complete eye examinations, YAG, selective laser trabeculoplasty, panretinal photocoagulation, focal and argon laser, glasses, contact lens fittings, copayments, and deductibles. We offer Latisse [bimatoprost ophthalmic solution 0.03%], Botox [onabotulinumtoxinA], and Juvederm [cross-linked hyaluronic acid; all three products manufactured by Allergan, Inc.]. I remind our patients that they can use it with their dermatologist, their dentist, [and] even their veterinarian and that [it] is accepted in our offices for anything not covered by insurance."

Another way Dr. Brown's practice makes use of patient financing is by reminding patients that they can use it to take care of any outstanding balances. "We are good at collecting payments at the time of service, but things happen,

and sometimes, we do send statements and include the brochure for financing to those patients,” Ms. Misenhelter said. “We will remind them that, if they have the CareCredit credit card, they can use it to clear up that balance.”

BUILDING AND NURTURING RELATIONSHIPS

Dr. Brown’s practice mentions CareCredit in its marketing materials and on the practice’s website. “Patients can access a link to their information via our website and easily apply for the card, request a credit line increase, and check their availability all online,” Ms. Misenhelter said. “I have it listed on our Facebook page, our Google accounts, Yelp, and Angie’s List. We also have about 25 desktop systems in our office that have a link to CareCredit’s desktop installed, so we are also able to apply for the card on behalf of the patient in that manner. We can show them what their monthly payment will be based on the payment option they select.”

When asked if accepting patient financing differentiates the practice, she noted that, overall, many practices offer the same procedures and technology. “It is the surgeon, the staff, and the customer service that sets us apart from the rest,” Ms. Misenhelter said. “To be a full-service ophthalmology practice also means giving patients options. It is all about being able to build and maintain relationships with

our patients and give them choices—even choices for payments. The economy is slowly coming back, people are still trying to hold on to the cash they have available, and this card allows them to do just that,” she added.

According to Mr. Seymour, patient financing helps boost patients’ loyalty to a practice and ultimately encourages repeat purchases, which are two keys to success. “It has been proven that patients who have access to a line of credit tend to spend more than those paying by other methods—including credit cards—because they can pay for the service or product over time,” he said.

CONCLUSION

“Practices need to know that going the extra mile for their patients is what develops and maintains the relationship,” Ms. Misenhelter said. “Offering patient financing lets patients know the practice cares about them. Of course, we want to be profitable, but we want to do so while making great relationships with patients.” ■

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