

EBOOK

Three Reasons Health Systems Should Invest in Improving Patient Experience

inmoment



The Patient Experience

Whether it's a hospital, private practice, healthcare provider, or any other medically affiliated organization, members of the healthcare industry all have one thing in common: their patients. The industry and the services it provides are centered around improving or maintaining the health of their patient, so much so that it is easy to overlook patient experience as equally important.

In the past, organizations in the healthcare industry have depended on surveys such as HCAHPS to measure their patient experience, but it is becoming clear that there is more work to be done outside of those efforts and, therefore, so much to gain. While the world of healthcare is changing, the world of customer experience (CX) technology has been evolving as well, developing solutions that help organizations assess their existing customer experience and discover actionable insights to improve it.

These solutions are directly applicable for healthcare organizations and providers focused on creating positive experiences for their patients. Here are three specific reasons why healthcare organizations can benefit from investing in their patient experience.



Reason #1: HCAHPS Is

Simply Not Enough

HCAHPS, the patient satisfaction survey mandated by the Center for Medicare and Medicaid Services, has become the standard determinant of patient experience for this industry. Though it is the most common—and required—this survey is simply not enough to truly measure patient experience in its entirety, nor does it lend itself to the insights that could enable organizations to improve that experience.

HCAHPS alone is not an optimal CX tool for many reasons:

- The survey is much too long and puts the patient at risk of survey fatigue.
- Many questions are outdated and therefore do not give organizations the insights they need to provide for today's patients.
- Results for the survey can take 30 days, leaving the organization without the ability to address any concerns in a timely manner.
- On top of the delay in feedback, HCAHPS cannot provide any context or story for the patients' answers or grievances and therefore, root cause cannot be determined.
- Organizations cannot reach out to patients through HCAHPS, making conflict resolution impossible.



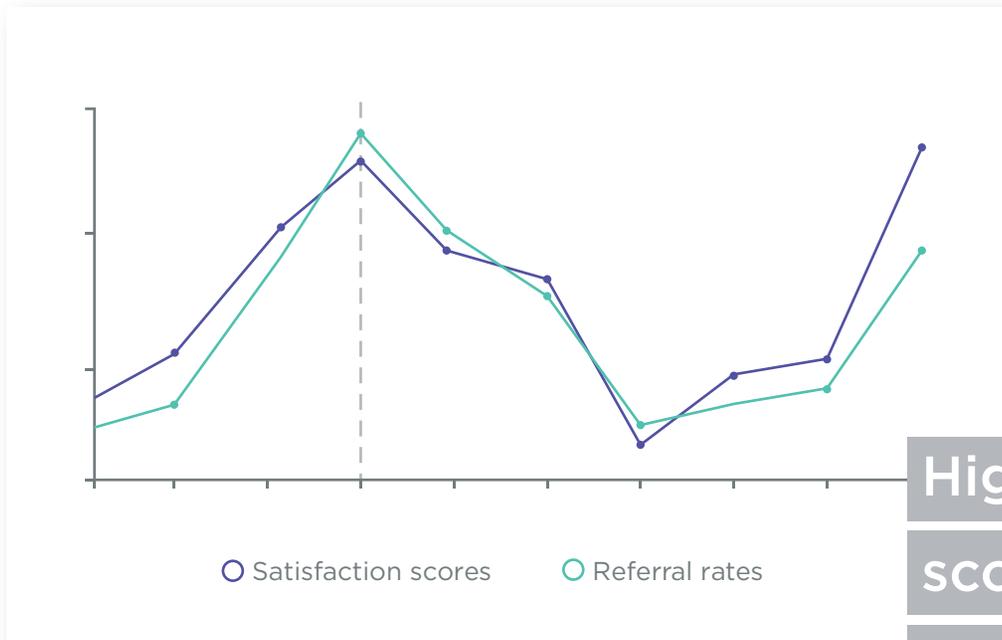


To top it all off, research has found that of 23 differentiators for exceptional patient satisfaction, HCAHPS only measures five.¹ This means that if organizations rely solely on the survey, they lack insights on approximately 78% of the data necessary for positive patient experiences.² If healthcare organizations and practitioners invested in CX software, they could make up for that deficit with actionable insights from all areas that contribute to patient experience.



Reason #2: Improved Patient Retention

Negative patient experiences lead directly to patient churn. In fact, one study found that “patients reporting the poorest-quality relationships with their physicians were three times more likely to voluntarily leave the physician’s practice than patients with the highest-quality relationships.”³ This relationship between negative experiences and patient churn also extends to revenue, as research from Bain & Co. has found “increasing customer retention rates by just 5% increases profits by 25% to 95%.”⁴



Higher satisfaction scores lead to higher referral rates

If the increases in retention and revenue alone weren't convincing enough, it is important to note that higher satisfaction scores lead to higher referral rates, meaning that members of the healthcare industry will not only be increasing retention by investing in patient experiences, but also gaining new patients and increasing market share.



Reason #3: Cost Savings from Lower Employee Turnover

Additionally, members of the healthcare industry can improve employee turnover as well as patient turnover when they invest in improving their patient experience. In a recent study, researchers found that by improving patient experience, healthcare organizations and practitioners improve processes and systems, thus empowering staff to provide better care. One hospital's efforts even resulted in a 4.7 percent reduction in employee turnover.⁵



The healthcare industry has even more to gain in reducing their employee turnover. Retaining employees means alleviating the cost of training for new employees, which one study found could be \$1,538 per physician or \$2,777 per staff member for electronic health record training.⁶

CX technology also has a Voice of Employee (VoE) component that would be especially useful for the healthcare industry. Employees are any industry's greatest asset; they have firsthand experience and knowledge of patient interactions, meaning they can provide insights into best practices that may not be apparent from an administrative level.

With VoE efforts, organizations are inviting their employees to speak their minds, which gives them instant buy-in and ownership, further contributing to employee engagement and retention.





It is imperative to provide positive experiences at every touchpoint.

The healthcare industry provides an incredibly vital service to its patrons, but that service goes beyond the physical and mental health of patients. In order to provide the best possible care, it is imperative to provide positive experiences at every touchpoint. Customer experience technology is a vital tool in providing such excellent patient experiences, and is therefore more than worth the investment.

Works Cited

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InMoment™ is the leader in Experience Intelligence (XI), transforming metrics into meaning to drive high-value business decisions and relationships with both customers and employees. The company's cloud-native XI Platform is engineered with data science at the core, and specifically architected to harness intelligence from across the entire experience ecosystem to deliver clear business value. The platform features three clouds that all work seamlessly together to give companies a comprehensive understanding of the most important factors impacting their bottom lines, including: Customer Experience (CX) Cloud, Employee Experience (EX) Cloud, and Market Experience (MX) Cloud. InMoment's approach of providing strategic technical, best practice and thought leadership support ensures that our nearly 500 brands across 95 countries realize maximum business impact.

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