

Article Four in a Five-Part Series

How Consumers Research Payment Options & Consider Finances

By ROB Editors

Patients, who also are consumers who make buying decisions for themselves and their families, pass through six steps in making a purchasing decision. In health care, this is commonly called “the patient path to purchase.”

This is the fourth in a five-part series of articles that examines each of these six steps. Examined here: how consumers research payment options and consider finances.

Once ECPs and practice staff understand consumer preferences and behavior in this path to purchase, they can construct a plan to engineer an enhanced patient experience and implement strategies that can provide clinical excellence and can help ensure financial success for the practice.



The Patient Path to Purchase

Source: CareCredit
Path to Purchase Research, 2018.
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How consumers research payment options and consider finances

The Survey Finds:

Cost can be a significant barrier to moving forward with an optometry or optical purchase. More than a quarter of consumers report that they have declined an optometry or optical purchase in the past due to concerns about cost.

Declined an Optical Purchase

31%

Consumer declined an optical purchase due to cost

Source: CareCredit Path to Purchase Research, 2018

Optometry/optical consumers tend to strongly prefer providers who accept their insurance, with 82 percent saying they only choose providers who accept their insurance. However, most would also move forward with treatment if insurance did not cover the cost (58 percent), or when they cannot use credit to pay over time (54 percent).

How Likely to Purchase If Insurance Does Not Cover It?

58%

Extremely or very likely

25%

Somewhat likely

17%

Extremely or very unlikely

Source: CareCredit Path to Purchase Research, 2018

How Likely to Purchase If Cannot Use Credit to Pay Over Time?

54%

Extremely or very likely

27%

Somewhat likely

20%

Extremely or very unlikely

Source: CareCredit Path to Purchase Research, 2018



Patient Path to Purchase *Factor:*

Consumers have a high interest in using financing or credit for optical/optometric purchases—but awareness of these options is low.

Despite strong interest in credit-based tender, awareness of financing tools and credit cards dedicated to healthcare purchases remains low, with just 29 percent of consumers familiar with these resources. More consumers are aware that healthcare providers may be able to offer financing (58 percent), however.

Consumer Awareness of Financing

29%

Financing tools, credit cards specifically for healthcare expenses

58%

Providers may be able to offer financing options

Source: CareCredit Path to Purchase Research, 2018

While awareness of financing options is low, interest in financing options is fairly strong, with nearly half of consumers who do not have a CareCredit credit card (49 percent) willing to consider financing in order to get treatment immediately. Many report always looking into financing for large purchases (39 percent), and two out of five consumers would welcome financing offered by a healthcare provider.

How Likely to Purchase If Insurance Does Not Cover It?

54%

Would consider financing if can purchase right away

39%

Always seek financing with large purchases

40%

Comfortable financing through healthcare provider

Source: CareCredit Path to Purchase Research, 2018



Bridgitte Shen Lee, OD, FBCLA, FAAO
Vision Optique
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Putting Knowledge to Work

The Role of Patient Financing in a High-End Medical Practice

Vision Optique is a medically focused primary eyecare practice observing its 20th year in business. It provides the full range of optometric services, along

with luxury and unique eyewear.

The practice is located in an upscale retail complex in Houston that includes many wellness-focused shops and medical offices. A Chanel eyewear display greets visitors. An exclusive line of sun protection skin care products, ordinarily found at a dermatologist's office, is featured on the counter. It has a high-end optical staffed by experienced ABO certified opticians.

Vision Optique also is widely known as a leading contact lens center. The practice prescribes a high penetration of daily disposable lenses, and is a high prescriber of various multifocal, astigmatic, and specialty rigid gas permeable and scleral lenses. This requires that the practice be fully stocked with fitting and diagnostic contact lens sets.

"We take pride in serving all of the eyecare

needs for our patients, and we are equipped to meet their needs at the time of their eye exams," says co-founder Bridgitte Shen Lee, OD.

A key part of serving all of those needs is offering patient financing.

Vision Optique has accepted the CareCredit credit card since 2016, after it expanded its ocular surface disease treatment options. A counter card for CareCredit is prominently displayed at reception.

Over the years, the optometric services that Vision Optique offers have grown tremendously, under the direction of Dr. Shen Lee and co-founder Bradley S. Owens, OD. Vision Optique is at the forefront of "aesthetic optometry." This emerging aspect of optometry incorporates comprehensive ocular surface and dry eye disease education, as well as treatment and collaboration with top refractive ophthalmic surgeons, aesthetic dermatologists and facial plastic surgeons on pre-/post- peri-ocular care. The practice offers leading diagnostic and non-invasive treatment procedures: LipiView/LipiFlow (Johnson & Johnson Vision, 2016), OUST Demodex Treatment (OCuSOFT, 2016), Intense Pulsed Light (IPL, Lumenis, 2019), MicroBlepharoExfoliation (MBE, AB Max, 2019). Other recent additions include the

Enchroma ophthalmic glasses for patients who are impaired by color blindness. Dr. Shen Lee writes & teaches on ocular aesthetics topics and dry eye disease.

Both Drs. Shen Lee and Owens are ABO Board Certified "therapeutic optometrists," treating glaucoma and ocular surface disease. They are pro-active about educating patients on how their services often far exceed what the general public knows about optometry.

"Many of the full range of services we provide are not presently covered by insurance, so we want to offer our patients a means for paying for them," says Dr. Shen Lee. "That's where patient financing comes in." She notes that an effective dry eye disease treatment can cost patients thousands of dollars, and having a financing options like CareCredit as well as FSAs and HSAs is helpful.

Succeeding with patient financing is a team effort that requires a clear and uniform message. "We mention that we offer CareCredit when the patient is in the exam room," Dr. Shen Lee explains. "I then say 'Our staff will talk to you about how it works.'" The front desk team is well trained to help patients apply for CareCredit credit card, on the same day of the service.

Staff Discussions and Action Points

Communicating patient financing is a team effort. The following are discussion points for staff meetings with actions to be assigned and implemented.

DISCUSSION

Cost can be a barrier. You want your patients to be able to obtain the full range of services and goods you prescribe, but cost can be a barrier. Are you and your staff sensitive to cost barriers and objections when you present fees and optical product costs?

ACTION

Analyze. How do you and staff present fees and optical product costs—and payment options? Are payment options presented along with fees and costs? What cost objections do you hear from patients? What words and phrases are most effective in presenting patient financing?

DISCUSSION

Payment options including credit cards. Consumers say they are strongly motivated by the option to pay by credit card and to make payments over time.

ACTION

Explore. How well do you communicate those options? How easy do you make it to pay in the fashion consumers prefer? How do you measure how more often patients can fulfill the treatment option you prescribe because of financing?

DISCUSSION

Patient financing is of high interest. Consumers say they are interested in patient financing but often are not aware of it as an option.

ACTION

Improve. How well do you promote patient financing? Discuss how staff needs to reinforce the doctor's prescription to ensure that all of the patient's visual and eye health needs are met. Are there additional times and ways to mention financing options? Is your message about patient financing consistent and effective?

The Patient Path to Purchase

Examining the Patient Journey Through Patient Financing

RESOURCES

Free “Patient Path to Purchase” Resources

The following resources, all available at no cost from CareCredit, are designed to enable ECPs and staff, for practices enrolled with CareCredit, to build their practices as they apply the findings from the “Patient Path to Purchase” research. For all the resources CareCredit has available to help you optimize opportunity along the patient journey, call 800.859.9975 (press 1, then 6). Ready to add CareCredit as a payment option? Call 866-853-8432.

Provider Center

Custom Apply Link

www.carecredit.com/providercenter

Brochure

www.carecredit.com/providercenter

Monthly Payment Presentation Chart

www.carecredit.com/providercenter

Provider Locator

www.carecredit.com/providercenter

Custom Financial Policy

www.carecredit.com/providercenter

Team Training Scripts

www.carecredit.com/providercenter

Payment Calculator

www.carecredit.com/providercenter

Dispensing Mat

www.carecredit.com/providercenter

CareCredit Direct

www.carecredit.com/providercenter

Glass Clings

www.carecredit.com/providercenter

Eyewear Options Worksheet

www.carecredit.com/providercenter

Mobile Apply/Transact

www.carecredit.com/providercenter

Signage

www.carecredit.com/providercenter

Toolkit

Social Media Content

www.carecredit.com/adtoolkit

Toolkit

www.carecredit.com/adtoolkit

Optical Strategies

Optical Trends Report

www.carecredit.com/opticalstrategies