

# DIGITIZING Healthcare Payments

## REPORT



**FEATURE STORY** – PAGE 9

**Phreesia On The US Healthcare Sector's Transition To Card-On-File Billing**

**FEBRUARY/MARCH 2021**

**NEWS AND TRENDS** – PAGE 13  
65 percent of healthcare professionals are using AI to support revenue cycle management

**DEEP DIVE** – PAGE 19  
Healthcare providers are digitizing vendor payments to take treatment digital



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REPORT

04

09

13

19

23

## What's Inside

A look at healthcare organizations' procurement of telemedicine services during the pandemic and how they can use payment methods like credit cards to streamline vendor transactions

## Feature Story

An interview with Markiyen Malko, vice president of revenue cycle at healthcare technology provider Phreesia, on how healthcare providers facing cash flow concerns and the proliferation of high-deductible health plans can improve collections by offering patients card-on-file payment options

## News & Trends

Recent headlines from the space, including why 23 percent of healthcare leaders expect pandemic-driven telehealth usage to make a major impact in 2021 and new research findings revealing telemedicine's popularity among consumers ages 56 and older

## Deep Dive

An in-depth examination of how digitizing payments to telemedicine solution vendors can help healthcare providers more easily procure such offerings

## About

Information on PYMNTS.com and American Express

## Acknowledgment

The Digitizing Healthcare Payments Report is done in collaboration with American Express, and PYMNTS is grateful for the company's support and insight. PYMNTS.com retains full editorial control over the following findings, methodology and data analysis.

# **WHAT'S INSIDE**



Hospitals, pharmacies and other healthcare providers are working to meet patients' needs for remote or low-contact treatment options during the pandemic, and satisfying them could entail launching healthcare apps and [introducing](#) telemedicine options. Demand for such solutions has been rising, with one [study](#) finding a 683 percent increase in the use of virtual health visits for urgent care and a 4,345 percent increase in their use for nonurgent care between March 2, 2020, and April 14, 2020. Recent predictions suggest that virtual care will continue to play a significant role in 2021. Sam Glick, a partner at consulting firm Oliver Wyman, recently [said](#) telehealth was used to administer 70 percent to 80 percent of healthcare services during the pandemic's peak and that 30 percent to 50 percent of care is expected to be provided this way in coming months.

Many healthcare providers have experienced financial strains, with the American Hospital Association (AHA) [predicting](#) in July that United States hospitals would collectively lose more than \$323 billion by the end of 2020 due to the health crisis. The AHA did not specify at the time how hospitals' investments in virtual care solutions were likely to affect the projections. Such losses could drive healthcare providers to seek convenient and cost-effective ways to pay for important medical technologies and solutions, and many are likely to become more interested in digital business-to-business (B2B) payment methods like credit cards that can

be faster and more cost-effective than printing and mailing paper checks. These tools may give healthcare organizations the credit needed to more easily manage their cash flows while enabling them to quickly and seamlessly pay software suppliers.

## AROUND THE DIGITAL HEALTHCARE SPACE

Interest in telemedicine is rising during the pandemic, making it important for healthcare organizations to smoothly purchase the tools they need to offer such services. Recently released results from a [survey](#) of 3,000 patients 56 years old and older from Germany, the Netherlands, and the United Kingdom found that these consumers are highly receptive to remote healthcare offerings. Half of the study's respondents preferred virtual healthcare sessions to those held in person when seeking care during the pandemic, and many expressed particularly positive views about video-based exams and remote monitoring. Medical specialists eager to bring in more revenue and treat patients in this age group could therefore find it essential to procure tools that enable remote health services.

Healthcare organizations are also procuring digital solutions to improve their internal operations and back-end systems. A U.S. healthcare sector [survey](#) found that 65 percent of respondents have adopted artificial intelligence (AI)-powered tools to assist in revenue cycle management, for example, with many more expecting to invest in such solutions in



the next few years. Software solutions that help providers protect their incomes can be particularly helpful as providers cope with pandemic-related financial challenges.

Healthcare businesses and nonprofits must select payment tools that will help them better transact with telemedicine solutions providers and other vendors. Digital healthcare services provider Nurx has done so by reducing its paper check usage in favor of digital transaction tools, Ori Franco, the firms' chief financial officer, recently [told](#) PYMNTS. Ragui Selwanes, director of business payments at Amazon Business, explained in a separate PYMNTS [interview](#) that some healthcare organizations may connect with vendors over marketplaces, meaning these platforms must be ready to accept payment methods that range from traditional corporate cards to virtual cards.

For more on these stories and other digital healthcare headlines, read the report's News and Trends section (p. 13).

## FOSTERING CARD-ON-FILE PAYMENTS FOR PATIENTS

Canceled and delayed appointments, as well as insurance trends that make patients

responsible for more of their medical bills, are making it critical for healthcare providers to streamline their payment collection procedures. Tracking down patients and requesting payment details after their appointments can be a struggle for these organizations, however, according to Markiyen Malko, vice president of revenue cycle at healthcare technology provider [Phreesia](#). In this month's Feature Story (p. 9), Malko explains how many organizations are turning to card-on-file transaction methods to ensure that they can meet patients' needs and enable timely and smooth payment collections during the pandemic.

## DEEP DIVE: HOW DIGITAL B2B PAYMENTS EMPOWER HEALTHCARE PROVIDERS' TELEMEDICINE TRANSITIONS

Healthcare providers must adopt solutions that enable them to digitally deliver remote care to patients during the pandemic while improving their operational efficiencies. Not all healthcare providers entered the pandemic with the tools necessary to power such efforts, however, meaning many must turn to vendors to secure the necessary software. Old-school, paper-based, business-to-business (B2B)

payment methods are unlikely to meet providers' modern needs, which could prompt providers to seek swifter and more cost-effective transactions. This report's Deep Dive (p. 19) explores how the pandemic has boosted the need for digital upgrades and how providers are turning to digital payment tools to transact with vendors.

#### **How do you expect healthcare organizations' use of card payments to continue to evolve after the pandemic subsides?**

"The pandemic has placed ... unprecedented pressure on healthcare organizations to find ways to drive efficiencies in their supply chains. As the pandemic subsides, this will continue and, in fact, become even more important as the reality of a new way of operating becomes business as usual with the rise in digital commerce and patient experience in healthcare. The reduction of manual, paper-based processes and systems will place more importance on digital payments as the leading method to pay and get paid quickly. Driving efficiencies in how healthcare providers and their suppliers send and receive payments will be key to this focus, but not just with typical card payments. We expect to see an increasing amount of AR and AP payment automation adoption, buyer/supplier digital ecosystems and a need for payment provider consultation more than ever before. We expect that suppliers will not be able to rely on ACH or other forms of non-automated payments as they used to."

#### **R.J. ANCONA**

Vice president and general manager, national client group - B2B  
American Express

## Industry **INSIGHT**

#### **What types of healthcare organizations are likely to be most drawn to the benefits of card payments?**

"All healthcare organizations have one primary mission at the heart of their businesses, and that's optimizing patient care. Payment automation may seem like an unlikely link to improving care experiences, but the benefits can be material to almost any hospital or healthcare system. For example, American Express point-of-sale or AP-automation solutions for mid-to-tail spend take paper invoices out of AP centers, simplify reconciliation for both buyer and supplier and reduce check payments — all of which drive significant cost savings. Our streamlined post-invoice-approval payment solutions are valuable treasury tools [that] can also improve relationships with valued suppliers through touchless payment facilitation, AR automation capabilities and DSO acceleration. Payment automation for hospitals and suppliers brings process simplifications, cost saves and working capital improvement opportunities — all of which tie back to more dollars and freed resources for investment in patient care delivery."

#### **KRISTI LANE**

Vice president and general manager, U.S. verticals client management, global commercial services  
American Express

# FIVE FAST FACTS

**42%**

Share of businesses that aim to improve their payments operations to expand their vendor relationships



**24%**

Portion of businesses that say lengthy waits to receive payments impede their payments operations



**43%**

Share of patients who desire automated healthcare payments to escape repetitive manual data entry



**22%**

Portion of “very” or “extremely” loyal patients who are willing to change healthcare providers for digital communication tools



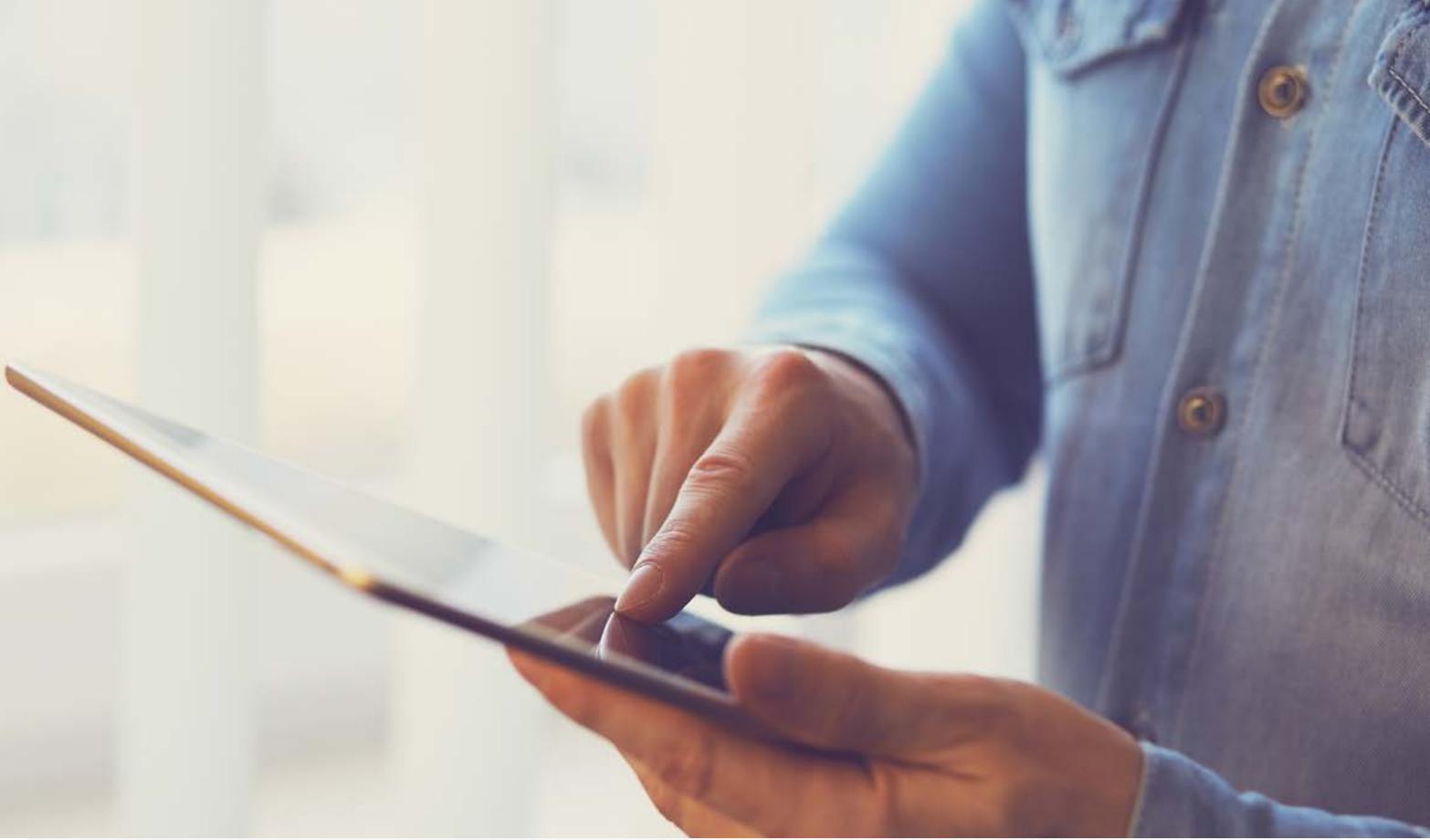
## REVENUE CYCLE MANAGEMENT

AI-powered revenue cycle management tools can help healthcare providers improve their cash flows



# **FEATURE**

## STORY



## Phreesia On The US Healthcare Sector's Transition To Card-On-File Billing

Healthcare providers' budgets have suffered during the health crisis as patients cancel appointments to avoid visiting offices and governments in some regions halt elective procedures. This has pushed healthcare organizations to shore up their finances and preserve their cash flows by improving their accounts receivable (AR) capabilities.

Many are looking to solutions that can increase their likelihood of collecting timely payments from patients who are coming in during the pandemic and from the many who

are expected to book COVID-19 vaccination appointments once they become eligible, as some providers are [charging](#) fees to administer the injections. Such financial concerns have made it a high priority for organizations to focus on collections and patient payments processes, Markyan Malko, vice president of revenue cycle at healthcare technology provider [Phreesia](#), said in a recent PYMNTS interview.

"At the start of the pandemic, visit volume for [healthcare practices] was significantly down,"

Malko said. "It has come back over time somewhat, though [it is] probably not still fully back to normal. ... With that, it's much more important for [providers] to have some cash flow coming in."

### COLLECTION CONUNDRUMS

More of today's consumers have been enrolling in high-deductible health plans (HDHPs), which have patients pay for more of their healthcare expenses out of pocket before their insurance plans begin covering some of the costs. Fifty-one percent of U.S. workers [participated](#) in such plans in 2019, and HDHPs' growth has heightened the importance of reliably collecting funds from patients.

"There's been a lot of focus on being more efficient [about] collecting existing outstanding balances from patients and new balances," Malko said.

This can be a complicated task, however, because patients may be unaware of how much they owe until statements have been mailed or emailed well after treatment. Even collecting payments from patients who have reached their deductibles can be tricky. There is often a long delay between treatment and billing, during which healthcare providers send claims to insurance carriers before tracking down patients for the remaining payment portions. These kinds of challenges can contribute to persistent problems regarding late and uncollected payments.

Reducing these transaction pain points can ultimately help healthcare providers retrieve more patient payments with less effort, Malko explained. He also noted that the pandemic is encouraging more healthcare organizations to turn to card-on-file solutions to create swifter, simpler payment experiences.

### THE BENEFITS OF KEEPING CARDS ON FILE

More healthcare providers are adopting solutions that allow them to collect and store patients' credit, debit, flexible spending account and health savings account card information ahead of their visits. Requests to obtain card details can be included in patients' appointment reminder emails, for example, and those who provide the information can quickly agree to have their copays charged to these stored payment credentials as opposed to swiping or inserting cards at point-of-sale (POS) terminals during their visits. Malko explained that providers can also request permission to charge remaining bill portions to these stored credentials.

Malko added that card-on-file transactions can help providers appeal to consumers who want to minimize the time they spend in public and avoid handling cash and checks. He also stated that the ease these solutions bring to post-treatment payments has helped organizations improve their collection rates: Some patients allow automatic payments from their accounts, while others prefer to be contacted

for confirmation, but both approaches can lead to better results for AR personnel seeking to complete transactions.

"A lot of practices' staff focus is on getting a card on file, whether they can charge it automatically or not," Malko explained. "But even with making that phone call later to try to collect, it's much easier to say, 'Is it all right if we charge your card on file?' than calling to say, 'Please give me [your] card number or send me a check."

Malko said that these benefits make it likely that more healthcare providers will offer and encourage card-on-file payments in the long term. The pandemic has convinced many customers to try out online card-on-file transaction methods, and medical providers are discovering how taking advantage of this consumer trend can improve their financial outlooks.

"The Amazon- and eCommerce-ification of the world continues, even in healthcare," he said. "People are just more comfortable putting their credit cards on file or checking in and making a payment online through their phones or in their browsers. We've seen that shift happening anyway over the years, but the pandemic – [last] spring, especially – has forced everybody into that world. I'm sure [the digital payments trend] will pull back some after [the pandemic ends,] but it won't pull back all the way and it'll be much more common."

Pandemic-related cash flow strains have pushed healthcare providers to reconsider how they accept patients' payments and to seek out digital tools that can streamline their processes and improve collection outcomes. Hospitals and clinics may find that card-on-file solutions can bring them greater financial health.

**“People are just more comfortable putting their credit cards on file or checking in and making a payment online through their phones or in their browsers.”**



# **NEWS & TRENDS**

## Digital healthcare procurements

### 23 PERCENT OF HEALTHCARE LEADERS SAY HEIGHTENED TELEHEALTH USE WILL HAVE GREATEST IMPACT ON INDUSTRY IN 2021

Healthcare providers have faced new concerns since the pandemic began, with many modifying their approaches to delivering care as a result. Telemedicine has become a popular way to reach patients while maintaining social distancing practices, making it important for providers to use software solutions that can help them offer such services. A recent [survey](#) of healthcare leaders found that 23 percent believe the rise in telemedicine use will be the largest impact that the pandemic has on the space in 2021. The U.S. government has also acknowledged remote care's growing

importance, changing laws in October 2020 to cover more telehealth services under Medicare and Medicaid.

Healthcare providers are purchasing other technologies from vendors as well, and many are expected to invest in solutions or apps that facilitate patient payments and check-ins. Some hospitals and healthcare clinics may also invest in AI- and machine learning (ML)-powered technologies that analyze electronic health record (EHR) data to assist clinicians with decision-making. Healthcare providers will need to consider how best to pay vendors for such offerings, however, as many organizations have suffered revenue hits during the pandemic.



## WHY PAYMENTS TO HEALTHCARE VENDORS ARE GOING ELECTRONIC

Managing vendor transactions can be complicated for healthcare providers because they must also juggle various other payment flows. Healthcare organizations need to manage sending funds to suppliers, delivering claims to insurance providers, receiving funds back and accepting payments from patients while carefully tracking their financial activities.

These kinds of needs, coupled with the hassles of processing paper checks and invoices while many employees work from home, are pushing some firms in the sector to digitize, said Ori Franco, chief financial officer at Nurx, a digital healthcare services provider focused on contraception and sexual wellness. Franco told PYMNTS in a recent [interview](#) that players in the healthcare space are now making digital shifts that include moving vendor payments away from paper checks and toward digital methods instead. Other modernizations include making back-office integrations that help them quickly and easily access detailed, up-to-date financial data, enabling chief financial officers to make more informed financial decisions. Healthcare providers that can adopt such solutions may be better able to streamline payments reconciliation, and goals like these have [inspired](#) companies across sectors to adopt AR automation.

## Telemedicine needs

### HALF OF CONSUMERS AGES 56 AND OLDER IN GERMANY, THE NETHERLANDS AND THE UK PREFER TELEHEALTH

Healthcare providers experiencing budget pains and confronting complicated payment flows are likely to find that they cannot put off procuring telemedicine solutions for long. These organizations can benefit from investing in software that allows them to deliver remote care to — and gain revenue from — consumers staying at home during the pandemic.

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Healthcare providers that can adopt such solutions may be better able to streamline payments reconciliation, and goals like these have inspired companies across sectors to adopt AR automation.

Older patients face higher risks of serious health effects from COVID-19, and these consumers appear particularly interested in receiving care without having to visit doctors' offices. A recent [survey](#) of 3,000 patients 56 years old and older in Germany, the Netherlands and the U.K. found that half preferred consulting with their doctors digitally rather than in person during the pandemic. Fifty percent said they valued video-based examinations, and another 50 percent had positive views regarding remote monitoring. These attitudes could also offer insights for healthcare providers in other countries, as they suggest that treatment centers



**65%** of 200  
U.S. healthcare  
professionals  
used AI to  
help with  
revenue cycle  
management.

focused on older patients should prioritize telemedicine services to retain their loyalty.

### HOW DIGITAL CARE, PAYMENTS AND MESSAGING SERVE PATIENTS

Various healthcare specialties have discovered that offering remote services has enabled them to better conduct many of their patient sessions during the pandemic. These remote treatment services allow them to earn revenues from appointments that might have otherwise been canceled or postponed, an issue of great importance to hospitals and clinics that have been hit hard financially. Many psychiatry services have been particularly well-suited to transitioning to virtual care models, as mental health practitioners are less likely to require any physical examinations or specialized equipment. A recently released [study](#) that examined the behaviors of insured U.S. patients during the pandemic's first few months found that psychiatric professionals saw the lowest declines in patient sessions compared to medical fields like ophthalmology, for example.

Healthcare providers are digitizing more than just treatments; they are also focused on [providing](#) remote messaging and payment offerings. Practitioners can leverage various channels to reach out to patients with appointment reminders and bills, and analytics tools that help practitioners select channels that suit particular patients' preferences can help



them deliver better customer experiences. Practitioners can also streamline their collections processes by presenting patients with digital ways to pay. Healthcare provider AdventHealth reported a 41 percent increase in preservice collections after adopting digital payments solutions, for example.

## Patient payments technology

### WHY HOSPITALS ARE ADOPTING PATIENT PREPAYMENT SOLUTIONS

Hospitals are still serving some patients on-site despite telemedicine advances, and these organizations are looking to leverage technologies that can ease the process of getting paid for these treatments. More healthcare providers facing budgetary pressures are electing to receive payment prior to appointments instead of waiting until patients arrive, according to Dominick Colabella, CEO of healthcare premium and payments processing company Rectangle Health. He explained during a recent PYMNTS [interview](#) that some practitioners are allowing patients to pay ahead and put their cards on file rather than asking them to make

payments when they show up for appointments. Colabella said knowing that patients' payment details are stored in their systems can reassure practitioners that they will receive compensation for their work. He also noted that while some payments do still occur on-site during treatment, many healthcare systems are leveraging contactless payment options that can make these transactions happen more swiftly.

### 65 PERCENT OF HEALTHCARE PROFESSIONALS ARE USING AI TO SUPPORT REVENUE CYCLE MANAGEMENT

Some healthcare providers have been using or considering AI-powered technologies to better manage their revenue cycles. A recent [survey](#) of 200 U.S. healthcare professionals found that 65 percent were using AI to some extent to assist with revenue cycle management (RCM), with 83 percent of respondents from this group saying it helped with "driving patient and payer payments." Eighty percent of those using the technology said it assisted them with cash flows. Most providers surveyed expect to implement the technology for RCM

purposes in the future, with 98 percent anticipating doing so by 2023. Hospitals and clinics that have faced considerable financial strains may be especially eager to use solutions that can help them collect compensation, but these same budget pains are holding back many from adopting AI-powered RCM tools. The survey found that many executives were not yet purchasing AI tools due to budget limitations, while others expressed concerns regarding infrastructural updates or privacy and risk.

## B2B card payments

### SMBs BOOST USE OF DEBIT CARDS, REQUESTS FOR CREDIT IN 2020

Healthcare organizations are not alone in seeking new payment methods to help them manage financial stresses. Recently released [findings](#) from an April 2020 survey of 2,000 small to mid-sized businesses (SMBs) in the U.S. found that 59 percent were “negatively impacted” by the pandemic. The survey focused on firms making between \$100,000 and \$10 million in sales annually and found that many had shifted their transaction methods between 2019 and 2020, likely due to the pandemic. It determined that many of these firms were relying more on debit and charge cards, with SMBs’ use of the former method hitting 42 percent in 2020 – up from 34 percent in 2019. These firms’ charge card usage, meanwhile, reached 31 percent in 2020, compared to 23

percent the year before. There was also a slight year-over-year uptick in the portion of SMBs that wanted more credit from their banks, with 32 percent seeking credit line increases in 2019 and 39 percent doing the same in 2020.

### WHY B2B MARKETPLACES MUST PROVIDE EASY CARD PAYMENTS

The pandemic is encouraging digital B2B payments, meaning B2B marketplaces must cater to various electronic transaction methods, said Ragui Selwanes, director of business payments at Amazon Business, during a recent PYMNTS [interview](#). He explained that the widespread move to remote work during the pandemic has caused a dramatic drop in the amount of manual business payments being conducted, making it even more important for B2B marketplaces to offer digital methods to corporate buyers. He also said that these platforms would do well to accept corporate credit cards and support custom integrations that make it simple for businesses to pay with virtual cards. Such approaches will continue to be of paramount importance, Selwanes predicted, as “the conversion to more electronic forms of payment is probably a trend that is here to stay.”



# DEEP DIVE

# How Digitizing B2B Payments Can Power Healthcare Providers' Telemedicine Transitions

Healthcare providers have faced new obstacles to serving patients during the pandemic, as many are thinking twice about visiting doctors' offices in person. Treating these patients safely and conveniently may require hospitals and clinics to think more broadly on how to reach them in their homes. This is leading many providers to turn to telemedicine offerings that help support remote care.

Healthcare organizations appear to be responding to pandemic pressures by [adopting](#) software that helps staff communicate virtually with patients and collaborate with one another. Digital tools that enable organizations to work more efficiently may also come into high demand among hospitals and clinics that are dealing with worsening financial strains. Many of these organizations' budgets are [affected](#) by the delaying or cancellation of revenue-driving elective surgeries to keep beds open for COVID-19 patients.

Medical providers will therefore need to secure digital tools from software vendors to offer virtual patient services and streamline internal operations. These organizations must carefully choose which payment options they use when purchasing tools from vendors to create

smooth B2B transactions. This month's Deep Dive examines how the pandemic is pushing healthcare providers to procure more software solutions and explores how financial constraints could encourage greater card use over checks for B2B payments.

## DOCTORS GO DIGITAL

Hospitals and healthcare clinics are becoming increasingly interested in how digital tools can help them serve patients during and after the pandemic. These tools can offer methods for reaching consumers who prefer to social distance, and some organizations believe that the convenience of telemedicine and other remote services will enable them to deliver better care to patients who may be reluctant to arrive in person at their doctors' offices, regardless of the pandemic.

A December 2020 [survey](#) of 250 U.S. medical professionals [found](#) that 86 percent believed digital platforms improved their abilities to serve patients, for example, and 68 percent expected such platforms to remain in use post-pandemic. Providers are using the tools to deliver care remotely and to support their work in various ways, such as by giving



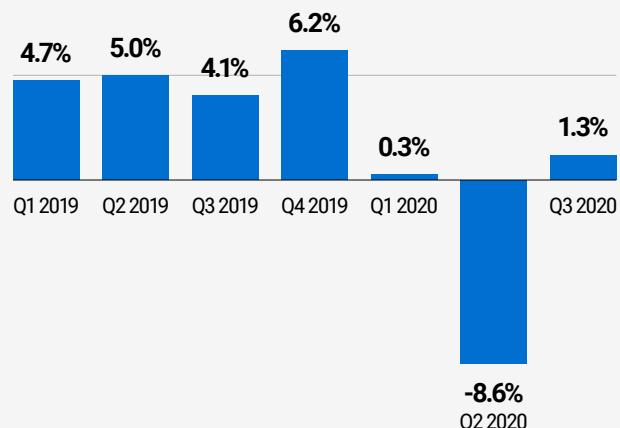
medical professionals easy access to patients' medical histories.

## THE FINANCIAL PICTURE

Healthcare providers may be concerned about how to best pay for these technology upgrades, as the public health crisis has left many businesses concerned about cash flows. A recent report found that organizations took in about 2 percent less revenue from providing healthcare services during the first three quarters of 2020 than they did during the same period in 2019. This finding contrasts with the 5 percent year-over-year rise in healthcare services revenue seen from 2018 to 2019. Such trends could be a wake-up call for the industry, given that healthcare costs typically "rise faster than inflation and have even grown during past periods of economic downturn," the report said.

**FIGURE 1: YEAR-OVER-YEAR GROWTH IN HEALTH SERVICES SPENDING, BY QUARTER**

Source: KFF analysis of Quarterly Services Survey (qss)



Other [findings](#) similarly indicate that hospitals' operating margins dropped 28 percent year over year from January 2020 to July 2020 when taking into account federal relief aid. Hospital operating margins were down 96 percent if

federal relief funds are left out of calculations. This kind of financial strain makes healthcare providers more focused on their cash flows, even as they look to procure new digital technologies. Providers may be able to ease these cash flows in part by adopting digital tools that support their AR processes alongside those that deliver telehealth.

AR automation solutions can be particularly meaningful to healthcare providers that are struggling to get paid faster and streamline their collections while coping with downsized workforces. Recent PYMNTS research [found](#) that 38 percent of healthcare sector respondents say that AR automation tools enabled them to improve their days sales outstanding (DSO), while 71 percent said it enabled their teams to be more efficient and 74 percent reported operational cost savings.

Healthcare providers can spend considerable time and effort processing paper-based patient payments and thus may find it important to encourage them to pay digitally instead. Providing payment portals that allow customers to use digital methods like credit cards can go a long way toward encouraging patients to shift away from paper-based transactions to electronic ones and could help boost satisfaction for customers who prefer those methods.

## LEAVING PAPER CHECKS BEHIND

Healthcare providers are likely to want to use digital methods to make payments as well as to receive them. Many B2B payments still involve paper checks, as 42 percent of supplier payments were [made](#) this way in 2019. This method has its drawbacks, however. Using paper checks forces payers to [spend](#) on materials like postage and envelopes as well as designate staff to handle printing processes, wasting precious time and resources. Healthcare providers may be able to transact more efficiently and cost-effectively with their software vendors by using digital payment instruments that spare them from these costs and manual processes. Credit card and virtual card payments can offer a swifter, digital alternative and also bring budgetary benefits: Many cards [provide](#) cash back rewards — a helpful perk for providers.

Hospitals and healthcare clinics are adjusting their approaches to meet patients' needs for socially distant treatments and adopting and upgrading software solutions can help organizations rise to the occasion. Healthcare providers have their own budgetary concerns to be mindful of when transacting with software vendors, and moving beyond paper check transactions in favor of B2B card payments may prove to be just what the doctor ordered.

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