

4 key patient payment metrics doctors must monitor

In addition to reviewing business operation metrics, physicians should examine patient collections data—an emerging revenue source that practices are beginning to explore. To keep an eye on patient collections and spot revenue optimizing opportunities, practices should monitor several key measures.

Point-of-service collections

This metric shows whether staff members are talking with patients about their responsibility and are asking for payments. Historically, staff have been hesitant to discuss money with patients because they don't want to worry them or put them in a tight spot.

However, practices are starting to see the benefits of communicating with patients about their financial responsibilities. Most people want to fulfill their obligations and are appreciative of organizations that are transparent about costs and payment. When looking at this metric over time, practices should expect to see a steady increase as staff and patients get more comfortable with the process.

Patient receivables


Probably the most valuable patient payment metric involves comparing what money is available to collect from patients with what the practice actually collects.

Practices can calculate the first part of this equation by figuring patient responsibility after adjudication, populating the copay and coinsurance already paid and determining what the balance should be.

The next step is to assess what is actually collected and compare the two calculations. In the best-case scenario, the number should be 100%. A more realistic goal is 85% to 95%. If your practice's number is below this benchmark, it shows a good opportunity to enhance collection efforts. Achieving this goal may require additional staff training, offering different payment methods and crafting detailed scripts for patient communications.

Registration accuracy

Collecting the correct demographic and insurance information from patients upfront can drive both patient revenue and payer reimbursement. Complete registration supports more exact eligibility verification, which can prevent payer denials and inform precise patient responsibility estimates.

Accurate contact data supports better back-end financial communications with patients. When a practice obtains the correct patient information, it has the contact information with which to send bills, reminders and financial aid information. 

Time to collect

This measure demonstrates the efficiency of the collections effort and whether patients are shifting their tendency to pay to earlier in the encounter.

Ideally, practices want to see a decrease in this metric as front-end staff become proficient in communicating with patients. The more that patients are aware of their obligations and are given convenient methods for making payment, the faster the practice can resolve outstanding balances.

As with monitoring payer-related data, physician practices must be committed to collecting, analyzing and responding to patient collections information. The data will tell a story, and practices must be willing to hear it and respond.