

A Business Case For Digital Disbursements In The Healthcare Industry



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Healthcare Organizations Are Under Pressure To Make The Digital Payment Transition

It's no secret that healthcare systems are facing unprecedented challenges. Following the immense strain that the COVID-19 pandemic placed on workers and resources, lower reimbursements from health insurance payers and the push for new clinical research trials have resulted in declining margins across the industry.

In response, healthcare Chief Financial Officers (CFOs) and finance leaders are facing increased pressure to enhance operational efficiency and reduce costs.

They are expected to make prudent decisions about resource allocation, while also investing in breakthrough solutions and emerging technologies to create value for their organization, foster patient and clinical trial participant engagement/retention, and drive sustainable growth.

The role of CFO, as recently noted by PYMNTS.com, has “evolved from that of an accountant to a position that is relied upon much more as a strategic partner to the rest of the business and senior leadership team.”¹



The strategic CFO must be both a gatekeeper and a change agent. Meaning the transition to digital payments has become an imperative challenge to solve — and a powerful opportunity.

Reasons To Digitize Disbursement Payment Processes

While many industries are quickly adapting to the new digital payment landscape, the healthcare sector is still lagging with reportedly 82% of providers issuing payment refunds via paper checks.²

In clinical trial studies specifically, the need for real-time payments has become increasingly apparent and is often expected by participants. As an example, 27% of participants say that having a digital prepaid card for study-related expenses would make participation less disruptive.³

CFO.com recently mentioned five reasons why finance leaders are making the transition to real-time payments:

- **Increased speed and security — greatly benefiting payors and payees**
- **More accurate data and greater control**
- **Lower costs**
- **Working capital efficiency**
- **Rapid enhancements and innovation when working with a trusted partner⁴**

Speed and cost are obvious benefits of digital disbursements versus traditional paper checks. Checks can take days or weeks to process — and cost as much as \$6.30 per invoice.⁵

While check fraud continues to be a major concern for businesses and consumers, security has become a major reason for the rapid rise of digital payments. In fact, 65% of consumers believe that digital payment methods are more secure than paper checks.⁶

But beyond savings and security, there are additional benefits to be found. Streamlining the payment process allows for resources to be better spent on patient-centric interactions. Healthcare providers and staff currently spend an average of 14 hours a week on authorization requests alone.⁷

The ability to analyze and reconcile payment data in real-time also enables more accurate analysis and improved cash flow management, which is especially important to a sector that has recently reported a reduction in cash flow. From January 2022 to June 2023, the median healthcare system witnessed a 28% decrease in cash on hand.⁸

Finally, the fifth reason mentioned above, the promise of future enhancements and innovation, clearly speaks to the rapid advancement and potential of payment technologies. Health systems need a partner with a proprietary transaction processing infrastructure that can meet their current demands and quickly adjust to their growing needs, giving them a competitive advantage.

So why do organizations continue to opt out of utilizing real-time payments? Manual processing requirements are mentioned most often (43%), with a lack of participation by suppliers (38%) and financial institutions/payment providers (34%)⁹ following close behind.

However, the trend line is clear: participation across institutions is on the rise as claims processed via ACH now make up nearly 80% of all healthcare transactions.¹⁰

Strategic leaders in finance can look past any obstacles of the moment to realize the potential advantages of digital disbursement solutions — and see the importance of choosing a trusted solution partner that is able to continually adapt to the ever-evolving demands of the market.

Healthcare Finance Leaders: Patient Experience Strategy Is Key

Patient and clinical trial participant recruitment, engagement, and retention are key to any health system's strategic growth plan. This means an overhaul of the patient's financial experience to include a simplified and streamlined approach offering flexible payment methods is a must.

Globally, real-time payments are expected to grow by 289% between 2023 and 2030.¹¹

For an increasing number of health systems, a well-structured, end-to-end payment process and strategy can offer a significant advantage, and those who neglect to invest in advanced payment technology risk falling behind.

Strategic finance leaders know that healthcare organizations need to connect with their patients on their terms to earn their loyalty. Digital disbursements help healthcare systems join the patient on their journey — creating a positive engagement opportunity and foundation for retention.



It's Time For A Digital Disbursement Solution

Improved Control. Security. Accuracy. Efficiency. Speed. Savings. CRM.

The business case for deploying a digital disbursement solution is clear and compelling. For the strategic healthcare CFO, it's simply a matter of choosing the right partner to ensure a seamless transition with maximum benefits. For many companies across a range of industries, Dash Solutions is the trusted choice.

Deploy The Power Of Dash Solutions

Backed by 25 years of industry expertise, Dash Solutions offers innovative payment solutions designed to revolutionize the way organizations manage and disburse funds.

In today's fast-paced and digitally driven world, efficiency, security, and convenience are essential in financial transactions. dashDisburse addresses these needs by offering a seamless, user-friendly platform that simplifies the payment process for healthcare organizations of all sizes.

Whether you're issuing refunds to patients, reimbursing clinical trial participants, or disbursing funds for a myriad of other reasons, dashDisburse offers a comprehensive solution that enhances efficiency, improves the patient experience, and gives you more control over payments and cash flow.

“Collaboration is key,” said Yusuf Qasim, President of Payments Optimization at Zelis. “Selecting a partner who acknowledges and is equally dedicated to your company's goals is crucial when choosing a disbursement partner. Dash Solutions understands our mission to modernize healthcare financial systems and created a secure, user-centric disbursement solution configured for our unique needs.”

dashDisburse Delivers Powerful Business Advantages

- **Real-Time Payments:** Our platform enables you to expedite payments, ensuring timely transactions that are better for you and your payees.
- **Increased Security:** Your financial security is our top priority. dashDisburse employs encryption and fraud-detection technologies to safeguard transactions.
- **Escheatment Liability:** dashDisburse offloads the administrative burden and complexities of handling unclaimed property.
- **Greater Efficiency:** dashDisburse can eliminate the need for paper checks — enabling you to reallocate resources and reduce fraud.
- **Ultimate Scalability:** As your organization grows and evolves, dashDisburse can easily adapt to increasing payment volumes and complexity — making it a perfect solution for today and tomorrow.
- **True Flexibility:** dashDisburse enables you to meet the personal preferences of your patients and clinical trial participants by enabling payments that can be spent near instantly or sent to other accounts (ACH, PayPal, Venmo, etc.).
- **Enhanced Cash Management:** Improved payment speed and predictability lead to better cash flow management.
- **Ease of Integration and Administration:** We understand the importance of configurability for a successful deployment to minimize disruptions.
- **Dedicated Support:** The Dash Solutions support team is always on hand to ensure a smooth and successful experience for both you and your payee.
- **Greater Satisfaction:** Faster payments lead to happier patients, participants, and employees — which can help improve relationships and retention.

dashDisburse Means Greater Control And Configuration

Flexible order creation



- Single API for Order/Load/Activate and Reloads
- Simple SFTP structure for batch orders or when physical cards are needed
- Dash Online Administrative Portal

Multiple delivery options for your recipients



- Direct delivery of unique shortened link in an existing customer platform
- Customizable email via Dash Solutions
- SMS delivery via Dash Solutions

Flexible recipient access



- Immediate spend through mobile wallet
- **Push to Debit:** Transfer to an eligible Visa® or Mastercard® debit card immediately
- **Send to PayPal and Venmo:** Posts within 30 minutes
- **ACH:** Transfer to a U.S. bank account — posts as soon as same day or next business day

Automatic provisioning to mobile wallet



- From a single link, a recipient can add card credentials directly into Apple Pay and Google Pay without having to visit the app store
- With a few taps on a mobile device, the wallet opens, and the user can tap and pay in seconds
- On a desktop, recipients can receive a link texted to their mobile device to add a card to a mobile wallet



Why Your Patients Or Participants/Payees Will Love dashDisburse:

- Real-time access to funds
- Removes the hassle of depositing checks
- Flexibility to receive money on the platform of their choice
- Option to spend funds via a mobile wallet or send to an external account
- User-friendly application to manage funds

dashDisburse meets your patients and payees where they are — delivering more than funds, but also a better experience.

More Than Disbursement

Dash Solutions

Another advantage of dashDisburse is that it's just one of our many integrated, sophisticated Dash Solutions:



dashPay

100% electronic delivery of payroll, giving employees more control over their finances



dashReward

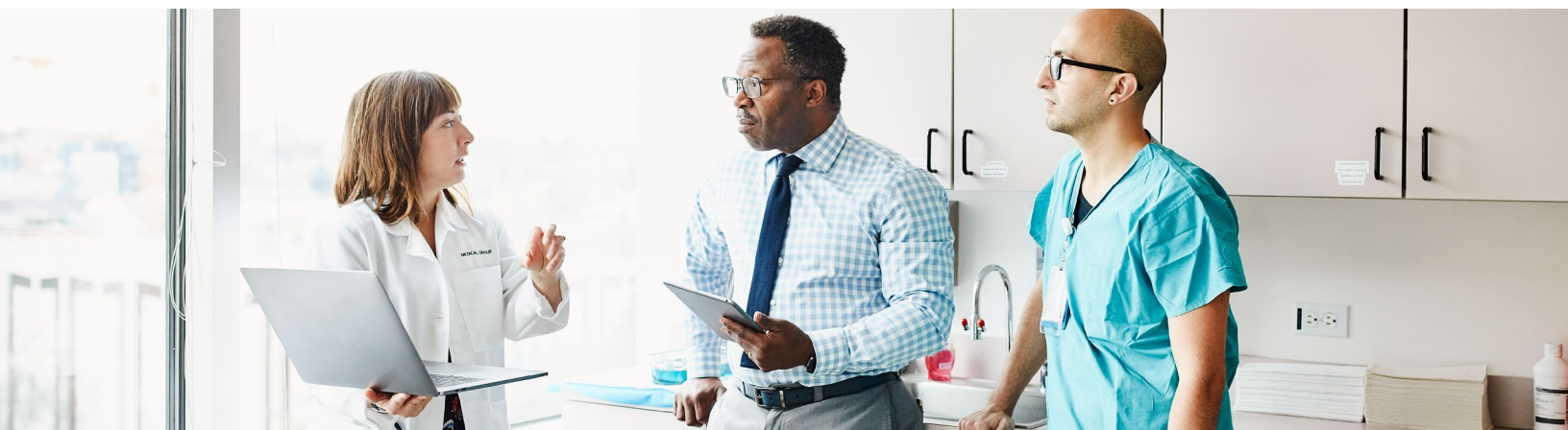
Flexible reward payments that enhance sales, marketing, and employee incentive programs



dashSpend

A modern, user-friendly approach to corporate expense management

Our team can also configure solutions to meet the needs of your organization.



Learn What dashDisburse Can Do For You

As a strategic finance leader, you recognize that it's time to deploy digital disbursements. To learn how we can configure a solution for your needs, contact our sales team today.

Visit dashsolutions.com or email us at sales@dashsolutions.com.

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