



WHAT PRICE TRANSPARENCY MEANS FOR HEALTHCARE MARKETING



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Introduction

The healthcare industry is becoming more consumer-focused. As of January 1, 2019, hospitals are required to publish a list of their standard prices online. The goal of this **federal rule** is to avoid “surprise medical bills,” or unexpected charges faced by insured patients when a member of a healthcare team that treated them is considered an out-of-network provider. The ruling, issued by the Centers for Medicare & Medicaid Services (CMS), is also meant to empower healthcare consumers to make cost-conscious decisions about their hospital care.

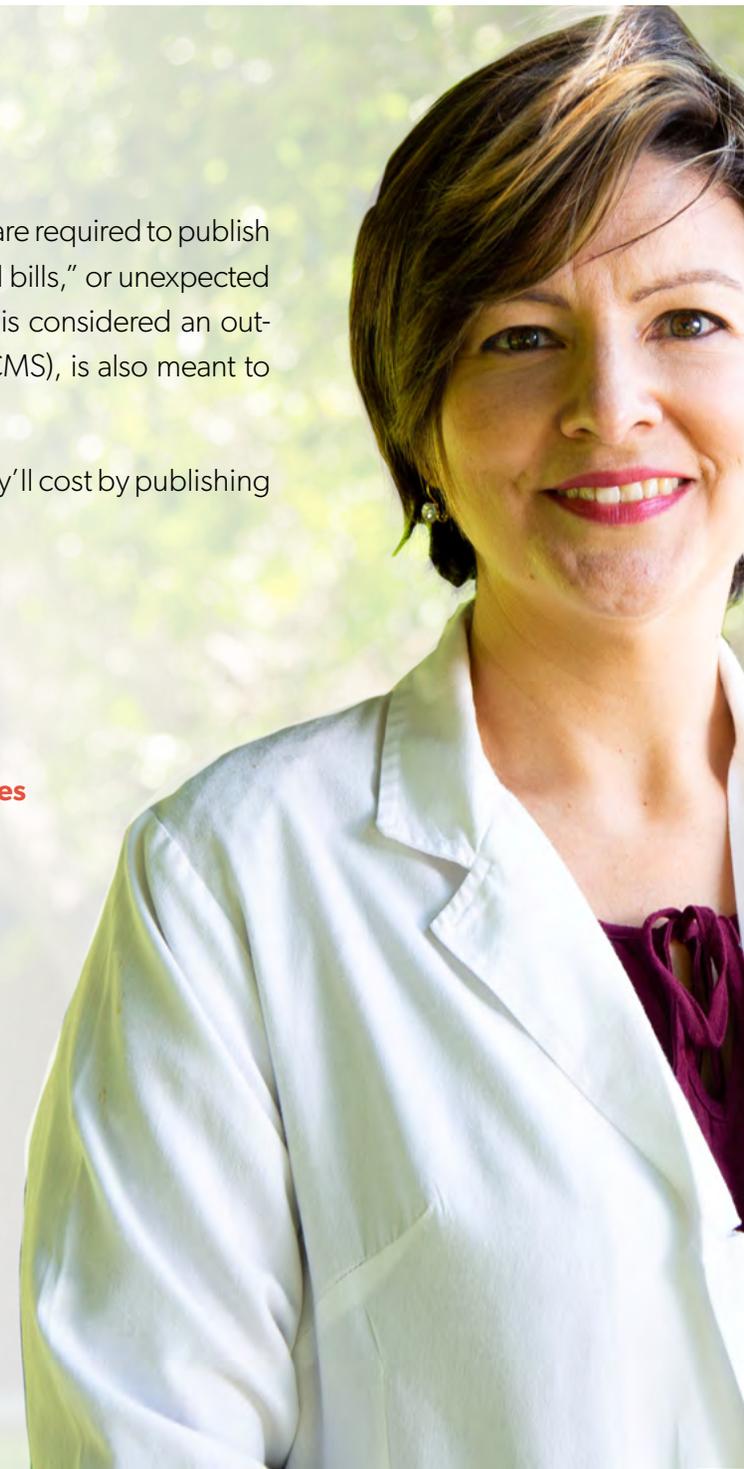
Hospitals are now required to be transparent about the services they offer and how much they’ll cost by publishing “chargemasters,” or list prices, of all the services they provide.

What does this mean for healthcare marketers?

Although price is now a consideration, hospitals that want to truly compete in the healthcare marketplace will offer user-friendly service guides as well as videos, podcasts, and responsive websites to help consumers make informed decisions about their healthcare options.

Here is a list of core elements of effective healthcare transparency that hospitals and medical providers could consider in marketing their services as well as empowering their patients to be more informed purchasers:

- 1. Group healthcare products and services into units that patients understand.**
- 2. Provide a pre-visit, personalized price quote of the cost to each consumer.**
- 3. Include space on your website for patient reviews.**
- 4. Educate and inform prospective patients with video.**
- 5. Create a podcast.**
- 6. Ensure your website is user-friendly, up-to-date, and helpful.**
- 7. Offer an easy-to-use online bill-pay portal.**



Group healthcare products and services into units that patients understand, such as the price of start-to-finish procedures and hospital stays (price per length of stay).

Hospital chargemasters are almost impossible to decipher by the average consumer. They include thousands of individual hospital services, often listed in incomprehensible abbreviations, that are of almost no relevance to the average consumer. Why? Because the average consumer doesn't purchase individual services from hospitals and doesn't know exactly what services they will need during their hospital visit.

Smart marketers will offer bundled pricing information for core services (such as surgeon, facility, and anesthesia fees) to let customers know exactly what they are getting for their money, barring any complications. Bundled pricing can be advertised online through **pay-per-click advertising, paid social advertising,** or other **digital marketing strategies.**

Provide a pre-visit, personalized price quote of the cost to each consumer for elective outpatient and inpatient procedures.

Similar to bundled pricing, but offering a more personalized approach, a pre-visit, personalized price quote would help customers avoid the aforementioned “surprise medical bill.” It would also be helpful to insured patients, who never pay the full sticker price (listed on the chargemaster) of a service, because insurance companies bargain with hospitals and doctors for discounted rates.

An online price comparison tool, available on a hospital’s website, would be helpful for patients to compare the cost of various tests and procedures based on their specific insurance information. This tool could also be advertised through various **digital marketing campaigns**.



Include space on your website for patient reviews.

Patient reviews offer transparency and credibility to your hospital or medical practice and bring an authentic voice to your content. Patient reviews are also **the feature that customers most want to see on your website**. Just a few reviews indicate to prospective patients that others have visited your practice first, which inspires trust.

Online reviews are also greatly prioritized by search engines. Hospitals with a large number of reviews have better odds of ending up on the first page of the SERP (Search Engine Results Page). Hospitals hoping to give their online presence a boost can encourage satisfied patients to leave reviews on sites like **Google My Business** and **Yelp**.

Educate and inform prospective patients with video.

Videos provide transparency. Video operating room tours can assuage patient fears, video testimonials from former patients provide credibility and trust-building, and FAQ videos can help answer all common questions and be updated as new inquiries are received. Videos offer **endless opportunities for transparent marketing**.

Videos can be posted on your hospital or medical practice website, social media, and YouTube. Producing consistent content, such as weekly or monthly videos, improves your site's organic rankings in search engines in two ways. First, it helps you maintain a higher "freshness" rating with the search engine algorithms, and the keyword-rich transcripts generated for your videos help create a much bigger target for your advertising efforts to aim at.

Create a podcast.

There are **over 120 million podcast listeners** and the popularity of podcasts continues to grow. Usually hosted by one or two individuals, podcasts offer an excellent platform for a hospital or medical practice to interview practice leaders, medical experts, and share helpful healthcare advice.

Podcasts could also be a useful tool for delivering general health content to potential patients. A bimonthly podcast featuring rotating specialists with content tied to monthly health topics, such as October as breast health, February as heart health, etc. would be an effective, yet simple strategy. Podcasts can be designed to promote a broad listenership and develop a relationship with prospective patients that aren't reaching through other channels.

Ensure your website is user-friendly, up-to-date, and helpful.

With 80% of internet users searching online to find information about their own or a loved one's health, it should go without saying that an effective website is crucial for healthcare marketing.

Content marketing is a key strategy to increase website traffic. It also offers an opportunity for hospitals and medical practices to educate people, build engagement in the community, and generate leads for new patients. Physician blogs, health tips, news, service FAQs, and expert Q&As are all excellent healthcare content marketing strategies to help engage current and prospective patients.

Offer an easy-to-use online bill-pay portal.

Medical bills are difficult to understand. Show consumers exactly what their charges are, when they were incurred, and why they cost what they do through an online bill pay tool.

In addition, give customers a few easy ways to pay—online or via telephone. A [CRM-powered campaign](#) is also helpful to inform patients about your hospital's convenient online and pay-by-phone credit card options.



Conclusion

The introduction of healthcare price transparency is now setting the stage for a paradigm shift in the way hospitals will market and advertise their services. Publishing chargemaster lists is just the beginning. The influence of healthcare transparency will affect hospital selection, healthcare delivery, hospital operations, business models, marketing, and advertising.

As consumers look to get more value for their healthcare dollars, [Millennium Agency](#) can help your hospital or medical practice market its services in a way that will attract and retain potential patients. Get started on your healthcare transparency marketing plan today—[give us a call](#).

About Millennium

Millennium Agency is a national, award-winning, digital, creative, content/PR, and video marketing firm. With offices in Boston and New Hampshire, our team unites creative branding and data analytics to accelerate our clients' growth, while combining our clients' vision with our marketing expertise to increase sales opportunities and drive brand success. From video advertising and web design to social media and PR, Millennium can guide your marketing efforts every step of the way. Contact the professionals at [Millennium Agency](#) to learn more!



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