

Creating a positive financial experience for patients and healthcare providers

By [Andrew Brown](#), Senior Director, Global Medical & Partnerships, [Western Union Business Solutions](#), with [Elizabeth Ziemba](#), President, Medical Tourism Training & Regional Director for [Temos](#)

The travel for medical treatment industry has a long history of delivering a concierge-level patient experience through facilitated access, coordination of care, and cultural sensitivity. Patients have sought out medical care at providers known for their uniquely high quality of care or specialization as well as their dedicated focus on creating a comforting journey from intake through service provision and post-discharge. Word of mouth and international accreditation organizations nurtured an interest in medical services that deliver a seamless experience for patients and providers.

Today's medical traveler has urgent health, safety, and financial concerns during this COVID 19 era, and providers must redouble and truly demonstrate their commitment to meet and surpass those expectations if they are to attract and retain clientele. While providers are endeavoring in earnest to reassure patients around clinical standards of care, the myriad pain points around sending and receiving funds from abroad have been historically and begrudgingly tolerated and remain largely unaddressed. International accreditation programs address various aspects of international financial best practices for their accredited hospitals and clinics to meet but more can be done to educate clients as well as patients to remove obstacles in the payment process.



Delays and difficulties in the payment process have routinely added anxiety around financial clearance for initial care and subsequent services, account closure, and refunds where applicable. These roadblocks are dissonant and disruptive to the overall effort to create a truly special patient experience and have taken on critical importance in these times to set a truly secure and seamless financial experience through their entire care journey.

Patients complaints around processing their payments are frequently centered around these key 5 areas:

1. **Home Currency:** Inability to pay without unfavorable exchange rates, high transaction fees, and amount limitations
2. **Timing:** Unsure of their payment whereabouts and when payment will arrive and if in full
3. **Customer Service:** Lack of communication about owed balances, account assistance, and status
4. **Choices:** Lack of online options to pay by credit card, banking portal, or wire transfer
5. **Refunds:** Lost in mail, unable to cash, bank deductions, and delays

Providers similarly endure the following operational challenges that further degrade the overall impression of care:

1. **Reconciling:** Time-consuming to find and match payments to patients
2. **Medical deposits & receivables:** Inability to financially clear for care and settle final balances

3. **Medical payables:** Inability to process quick and effective refunds to patients and send vendor payments
4. **Tracking:** Too much time spent researching and responding to worried patients
5. **Compliance:** Lack of tools to ensure incoming and outgoing funds are screened against bad actors

These operational challenges impact the patient experience as well as the effective and efficient functioning of hospitals and providers, especially their financial departments. Accreditation standards from organizations like [Temos](#) address such issues including patient-centered nonclinical services; billing and accounting according to international best practices; payment options; transparency and traceability of invoices; billing dispute resolution; and more. Working with an organization that can simplify the process, reduce errors, and decrease staff involvement in problem-solving directly impacts the bottom line.



Accreditation standards for senior management often include the responsibility to comply with applicable national & international laws, regulations, and internally set rules. International currency regulations are complex. Compliance with all requirements is extremely difficult and perhaps better left to the experts to provide levels of assurance that compliance is being met.

While accreditation standards establish the international best practices, it is up to the individual hospital or clinic to determine how best to comply with those standards. Engaging with the right financial service can improve efficiency and compliance with internal processes as well as external factors like currency regulations.

Both patients and providers need a solution that is safe and easy to use wherever they are located. Choosing the right international money service provider can be an overwhelming task. The right payments partner can make a big difference for your organization as you improve the financial experience. Choosing the wrong payments provider can put at risk your institution's reputation for improperly handling medical customer's funds.

Here are the top four questions to ask when seeking a business partner to process your international payments:

1. **Can the organization meet all your incoming and outgoing payment needs, allowing you to receive and send funds internationally?**

Your payments provider should enable you to manage incoming payments from your international customers in the method and currency of their choice as well as allow you to make outgoing international refunds and other medical services payments with no additional fees to either party. The payment experience should be streamlined in a way that eliminates banking and merchant fees and lowers staffing costs automating the receipt and reconciliation of each transaction.

2. Does the provider of your international payments offer many options through its in-country bank accounts or do they rely solely on third-party banking relationships to deliver their local currency capability?

Rather than have each payment travel through multiple intermediary banks with unfavorable currency exchange rates, transaction limits, and onerous fees, funds should be able to be directly deposited and transferred with ease by credit card, banking portal, or wire transfer through a local account held by the payment's processor in the patients home country.

3. Is your partner a licensed money transmitter that can support your global payment needs?

Moving money around the world can be complicated, requiring compliance with a whole array of regulations and requirements designed to prevent any possibility of misuse. Licensed providers have both the compliance experience and the necessary credentials to fully meet your privacy and anti-fraud needs, and best protect your medical customers and your institution from accidental or nefarious activities.

4. Can both the medical customer and your organization have complete access to payment tracking?

Customers should be able to track their outgoing or incoming funds throughout the entire lifecycle of each transaction as it transverses the global banking network. If all parties can easily check a payment's status online, it will reduce the tedious paperwork, phone calls, and anxiety currently associated with reconciliation.

Whether you are receiving deposits or balance payments from a medical customer in India, making a medical supply or equipment purchase in China, or sending funds to in-country vendors in Mexico or anywhere worldwide, make sure your international payments processor can answer YES to all of these crucial questions. Your provider should offer you solutions to simplify international medical customer payments, give medical buyers and sellers a seamless payment experience, and expand your expansion strategy and efforts into new markets through access to new global payment corridors.

The YES answers to these four questions may also signify compliance with the requirements for accreditation programs for hospitals and clinics. The right financial services partner provides benefits to patients that can be part of marketing messages especially for audiences where currency transfers are highly regulated or difficult. Sharing positive financial transactions are part of the patient experience that reduces the stress associated with medical care.

In today's uncertain and competitive market, your international medical transactions must be shepherded by a trusted partner. Take the time to research and select the right international money service provider that will confirm that every financial touchpoint is facilitated with the same attention you give to your clinical excellence and reflects your commitment to an outstanding patient experience through every step of their journey with you.

Your senior management team will appreciate the reduction in operational headaches as well as confidence that regulatory compliance is being met. Achieving success in the accreditation process can result with the right financial services partner. Most important, patients will value the benefits delivered by a financial experience that is professional, comprehensive, and tailored to their needs.

