

Patient Satisfaction ≠ Patient Loyalty



HEALTHCARE EXECUTIVE BRIEF

Today, healthcare providers are facing a challenge like never before. It's not a new challenge, mind you, but in recent years, it has gotten out of control. Patient loyalty is reaching alarming lows, and high-quality care is no longer enough to combat it. Rising drug prices, high cost of services, and the volatile insurance market have fostered patient distrust of the healthcare system as a whole. Regardless of your clinical expertise, patients are more willing than ever to change providers at the first sign of any slight inconvenience or price difference. A marked rise in urgent care patients looking solely for convenience, points directly to a loyalty problem. So, how can you overcome a looming national problem that is out of your control?

Source: Accenture Consulting

The first step in the uphill battle is understanding the problem as it applies to your organization. Most providers would say that they provide a satisfactory level of service, but surveys show that only 38% of patients report being completely satisfied with their current provider. This opens a huge service gap, and if you don't bridge it, your patients will fall out of reach. It costs 5 times more to get a new patient than to keep an existing one, so the cost of that bridge looks pretty good in comparison.

I know what you're thinking. "This can't possibly apply to me. I take care of my patients!" There's no question that you dedicate your expertise to your patients. You may be doing a fantastic job in the areas you think your patients care about the most, but studies show they care a lot about the little things that may not cross your mind. Online patient portals and bill paying, appointment text alerts, and wait times are among the many issues that surveyed patients want addressed but often go unnoticed. The difficulty with identifying these problems is that patients don't always speak up before they've moved on to another provider. An astonishing 70-90% won't say a word before leaving. So how do you close the loop?

Source: White House Office of Consumer Affairs

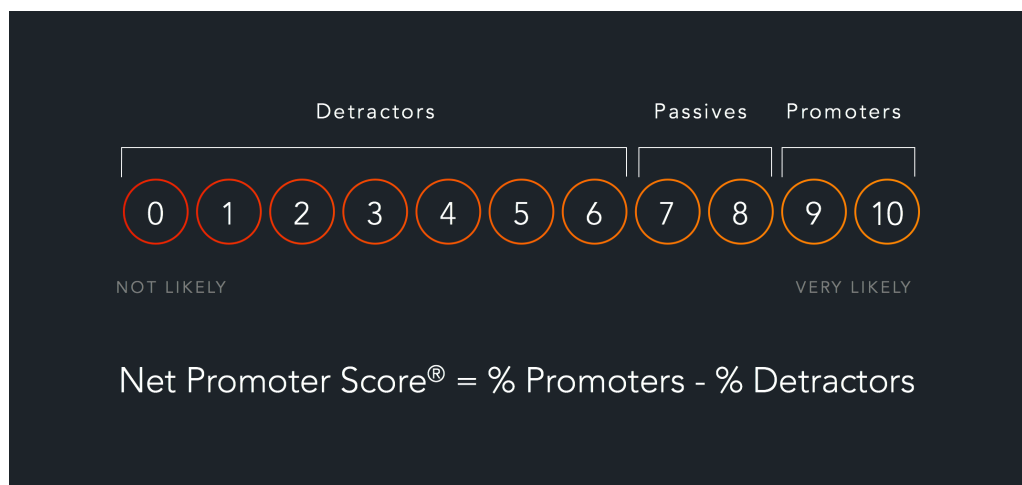
It's time to flip the script on the basics. Surveys are nothing new in the world of healthcare. Be it a regulatory requirement or an in-house patient questionnaire, providers and patients alike are all too familiar. Most surveys, especially the regulated ones, can be bulky and convoluted. The more burden there is on patients, the less likely they are to provide detailed, reliable feedback. If they don't respond, then you can't gauge how they're feeling. The information is important, but you can't spend your time and resources chasing down every response. A streamlined system is the key to success.

All over the world, businesses and healthcare providers alike have adopted the Net Promoter System to better understand those they serve.

Introduced by Bain & Company in 2003, NPS has quickly become the new standard for feedback management. It simplifies the survey process while still providing actionable responses across the entire network of patients.

Source: Accenture Consulting

The NPS® rating scale



By simply asking patients how likely they are to recommend your practice to a friend or colleague, you can quickly calculate a score that indicates loyalty and potential for growth. Not only does NPS simplify the process for your patients, making them more likely to respond, but its straightforward scoring provides an intuitive health metric for your practice. You can quickly find out how you're doing, what you're doing well, and how you can improve. These insights go all the way down to the individual patient and provider level, so you don't miss a thing. Armed with this information, you can be sure your practice isn't among the alarming patient relationship statistics.



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WHAT CAN WE HELP YOU SOLVE?

Our software compiles customer feedback in real time and in one place, so you can address complaints quickly, keep existing patients happy, and win more referrals. Our automated system ensures that you can focus your energy where it belongs: providing excellent care. With Listen360, you can build a practice that you and your customers will both be proud of.

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