



PATIENT FINANCING BUILDS REPEAT SALES AND LOYALTY

How And Why Patients Use Financing

When building a financing program, it helps to know how and why patients use financing. We've studied how much patients are financing, how often and why, and can provide some valuable insight into the types of financing products they need.



Amount

High-dollar services often motivate patients to apply for financing. In fact, most patients begin considering financing options for services of \$500 or more. Twenty eight percent of patients who have used financing in the past said they used it in order to receive greater services.



Frequency

On average, patients who have used in-office financing in the past have done so three times in the past five years for purchases over \$500.



Users

Patients who use medical provider financing often do so for a wide range of reasons: the monthly payments fit their budget, the expense was unplanned, and/or the financing terms are good.

Most patients begin considering financing options for services of \$500 or more

Many patients are not necessarily low income; in fact, 61 percent of credit-challenged patients who have used financing make \$50,000 or more per year.

What Consumers Want From Medical Provider Financing

Easy Application Approval

Patients overwhelmingly want the application process to be simple and speedy. Roughly 9 in 10 patients (91 percent) want to know whether they're approved for financing immediately after applying. Additionally, while 92 percent of patients say they're likely to consider a different financing solution if they're declined for another, 53 percent would be less willing to do so if they have to fill out another application.



Additionally, patients want online, self-managed application options. While many past users applied via a paper app in office (28 percent), 34 percent of prospective patients say they would rather apply on the medical providers website before heading to the doctors. More than half of patients (51 percent) say they prefer to complete and submit the financing application themselves.

Attractive Promotions:

Reduced or no-interest offers often drive patients to use financing. Roughly one-third of patients who have used it were attracted to medical provider financing program by a no-interest promotion.

Clear Terms:

Patients want to know what they're getting into. Fully 95 percent of patients say clear, understandable terms and conditions are important when it comes to choosing a financing product.

Easy Application Approval:

Associates who understand the medical provider financing program can make a real difference. Thirty-five percent of patients prefer to learn about financing options through team service associates, and 72 percent of patients say knowledgeable service staff played an important role in getting them to use financing.



of patients say knowledge staff play a significant role in getting them to use financing

Enhance Patient Financing has a proprietary technology platform that provides seamless, simple, and instant financing. Our multiple lenders result in increased services, repeat sales, and greater patient loyalty.