



HEALTHCARE PROVIDERS

# Economic headwinds on the horizon

## Navigating uncertainty with TTEC's CX Cost Savings Guarantee



### Steer through economic headwinds with proven approaches guaranteed to deliver rapid results

Healthcare providers are positioning themselves for a prolonged soft economy where growth becomes paramount and investments must deliver guaranteed ROI. Leaders are challenged to provide exemplary consumer experiences with new capabilities and speed as the economy shifts.

### Economic factors drive healthcare industry changes



#### Signs of economic shifts

- 46% of U.S. adults say it is difficult to afford out-of-pocket healthcare costs in today's economic climate.<sup>1</sup>
- Healthcare employers announced 32,517 cuts in June 2022, a 59% increase from the same month last year and the most of any industry.<sup>2</sup>



#### Labor shortage and wage war

- The healthcare industry projects unprecedented labor shortages among specialties, nurses, and low-wage healthcare employees in the next five years.<sup>3</sup>
- Emergency rooms strained by staffing shortages and higher-acuity patients are offering signing bonuses of up to \$30,000 for specialty staff.<sup>4</sup>
- To retain talent, some hospitals are allowing portions of their staff to stay remote.<sup>5</sup>
- 40% of U.S. workers expect pay increases of greater than 6% percent this year.<sup>6</sup>



#### Consumer behavior changes

- Half of U.S. adults say they put off or skipped some sort of health care or dental care in the past year because of the cost, which leaves them vulnerable to delayed care consequences.<sup>7</sup>
- Telehealth services could bring in \$20 billion in U.S. revenue by 2027.<sup>8</sup>
- 27% of medical appointments are missed, which costs the U.S. healthcare system more than \$150 billion per year and can impact patients' overall health.<sup>9</sup>

Sources:

1) Kaiser Family Foundation; 2) Challenger, Gray & Christmas; 3) Mercer; 4) Becker's Hospital Review; 5) Becker's Hospital Review; 6) Grant Thornton LLP; 7) Kaiser Family Foundation; 8) Bloomberg Intelligence; 9) Forbes; 10) Deloitte; 11) Athenahealth; 12) Harvard Business Review Analytic Services

### The unsteady healthcare experience

92%

of health system leaders say consumer satisfaction and engagement is a top goal of digital investments.<sup>10</sup>

70%

increase in patient attrition from just one no-show to a medical appointment.<sup>11</sup>

>60%

of people feel that workflows in the healthcare system are set up to confuse patients.<sup>12</sup>

# Rethink your outsourcing approach with Customer service, Patient experience, and the healthcare revenue cycle

TTEC's 40 years of proven solutions are guaranteed to provide a solid foundation of efficiency and growth for healthcare providers as they address unpredictability in the current market.



### Diversify your outsourcing

Optimize costs by outsourcing areas of the healthcare revenue cycle including appointment setting, care coordination, care utilization, billing, and back office functions

**Result:**

**\$1M**

incremental savings from process improvements



### Explore geo diversity

Expand your outsourcing strategy by exploring new locations and seasonal strategies

**Result:**

**60%**

cost savings with offshoring



### Embrace at-home for the long term

Increase employee engagement, decrease turnover and overhead costs with long-term work from home models

**Result:**

**40%**

decrease in employee absenteeism



### Leverage digital channels

Decrease handle time, reduce cost to serve and improve CX by leveraging non-voice channels

**Result:**

**30%**

call deflection via conversational solution



### Intelligently automate

Do more with less by empowering self-service and augmenting the employee experience with automated tools and processes

**Result:**

**20 min**

reduction in case processing time



### Optimize WFM processes

Improve how work gets done with Workforce Management and Operations, Quality Assurance and Management, Knowledge Management

**Result:**

**50%**

reduction in average cycle time

## Learn about TTEC's CX Cost Savings Guarantee, and find out which levers are right for your business.

Every lever you pull will provide incremental cost savings. Take advantage of the benefits today by contacting us at [cx@ttec.com](mailto:cx@ttec.com).

*Cost savings reflected in the case studies are specific to the clients and the services we provide. The actual savings may vary based on specific opportunities, which we would be happy to discuss with you.*



### About TTEC

TTEC Holdings, Inc. (NASDAQ: TTEC) is one of the largest global CX (customer experience) technology and services innovators for end-to-end, digital CX solutions. The Company delivers CX technology and operational CX orchestration at scale through its proprietary cloud-based CXaaS (Customer Experience as a Service) platform. Serving iconic and disruptive brands, TTEC's solutions span the entire enterprise, touch every virtual interaction channel, and improve each step of the customer journey. Leveraging next-gen digital and cognitive technology, the Company's Digital business designs, builds, and operates omnichannel contact center technology, conversational messaging, CRM, automation (AI / ML and RPA), and analytics solutions. The Company's Engage business delivers digital customer engagement, customer acquisition & growth, content moderation, fraud prevention, and data annotation solutions. Founded in 1982, the Company's commitment to CX excellence has earned its leading client NPS scores worldwide. TTEC's nearly 62,000 employees operate on six continents and bring technology and human ingenuity together to deliver happy customers and differentiated business results. To learn more, visit us at [ttec.com](http://ttec.com).