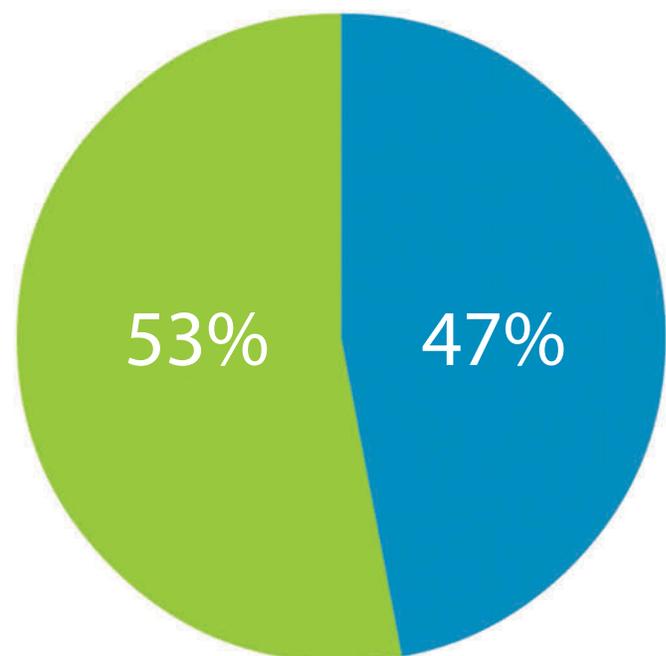


SHOCKING INSIGHTS FOR MEDICAL PRACTITIONERS AND SERVICE PROVIDERS: WHERE OPPORTUNITIES LIE

Across the medical industry, 47 percent of primary credit applications are declined. The consequence of this is that medical providers who only partner with a single program lender leave more than half of their patients seeking other payment options. As one can imagine, this may have a negative impact on practice perception and loyalty.

The data on primary credit application approvals aligns with the average FICO distributions of the US population, where only 53 percent of patients have what is considered a prime FICO score, scores ranging from 700 – 850.

Primary Credit Application Approval Rates



Innovation is on the rise within the secondary patient financing market.

Specialty lenders are offering credit and loans to those with lower FICO scores, addressing the void left by primary only lenders and allowing service providers an opportunity to offer credit to a wider range of patients.

The greater volatility of the secondary financing market might have been a concern to medical providers in the past, but technology has enabled them to handle multiple lenders which means that two, three or more lending partners can be added for second-look applications beyond the primary lender.

This means that should one lending program tighten its lending criteria or exit the market, the provider is still able to explore credit options with a patient without affecting the quality of the service experience.

This approach is being systematized through the development of multi-lender programs. These offer practices a route into financing that has a lower barrier to entry, while ensuring that patients receive a seamless and quality experience, regardless of their credit profile.

Medical practitioners and services providers have seen huge results

Patient confidence and the difficulty or ease of borrowing money are two key factors that determine the size of the medical provider practice. Spending increases as confidence increases, as it has recently, and when borrowing is easier. The availability of credit tends to result in larger service fees.

Many medical providers have sought to benefit from this significant growth in spending by adding secondary lenders to their credit strategy. These practices report not only increases in services provided, but also the advantages to their competitive position and ability to win new patients. This potent combination of increased sales, expanded share, and enhanced opportunities to differentiate is raising interest in working with secondary lenders throughout the medical industry.

Enhance Patient Financing (EPF) is a leading financial technology company for medical practitioners and service providers. By combining secure, cloud based technology, a comprehensive lending supply, and support under one roof, EPF delivers practices more satisfying financing experiences for their patients.