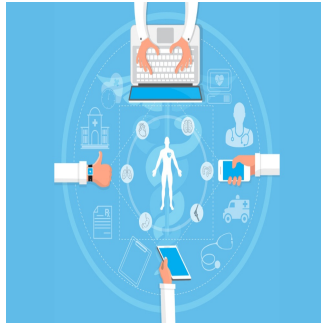## Digital Divide in Healthcare: Lessons from the Financial Services Industry

Navigating the healthcare system often feels like navigating a maze, especially when trying to find in-network doctors or book appointments. Despite technological advances during the pandemic, the online healthcare experience remains frustrating for many consumers. According to a survey of over 7,600 consumers across five countries, only 32% are satisfied with the digital experiences offered by healthcare organisations. This article explores how healthcare can improve its digital services by learning from the financial services sector, which has successfully transformed its customer experience.

An Explosion of Choice in Financial Services

Over the past decade, the financial services industry has undergone a radical transformation, driven by the rise of mobile banking and fintech innovations. Gone are the days when consumers chose banks based solely on proximity. Today, consumers have a multitude of choices, and their expectations have shifted accordingly. They demand fast, seamless, and always-available transactions. To keep up with these demands, traditional banks have had to rethink their approach, breaking down silos and adopting a holistic view of the customer journey.

Banks now design their digital experiences to deepen customer relationships and help consumers achieve their financial goals. This shift has paid off, with 58% of respondents in the same survey expressing satisfaction with the digital experiences provided by banks and insurers. The financial services industry's success in digital transformation offers valuable lessons for healthcare.

Lessons for Healthcare: Overcoming Technological and Cultural Barriers

Healthcare has made significant strides in digital transformation, especially during the COVID-19 pandemic. However, despite advancements like telehealth visits and online appointment scheduling, the industry still lags behind in meeting consumer expectations. Several factors contribute to this lag, including technological fragmentation and cultural resistance to change.

Healthcare IT is often fragmented, with many organisations relying on legacy systems that struggle to communicate with one another. While there has been progress toward greater interoperability, smaller and independent hospitals often fall behind their larger counterparts in making information readily available at the point of care. Additionally, regulations like HIPAA, though well-intentioned, can slow the pace of digital transformation by limiting the use of common digital best practices, such as third-party tracking technologies.

Culturally, the healthcare industry remains entrenched in outdated practices. For instance, many organisations still rely on fax machines to share sensitive information, simply because it aligns with established processes or is preferred by older providers. This reliance on outdated technology creates unnecessary roadblocks in the digital experience. To improve, healthcare organisations need to adopt a more customer-centric approach, similar to what financial services have done, focusing on the patient journey rather than just individual touchpoints.

Building Trust and Driving Results in Healthcare

The financial services sector has demonstrated that improving customer experience can drive performance. When banks made it easier to apply for loans online, they saw an increase in applications. Similarly, healthcare organisations can achieve better outcomes by focusing on enhancing digital experiences.

A crucial aspect of this transformation is building trust. Like banking customers, patients value trust and loyalty in their relationships with healthcare providers. By providing customised, user-friendly digital experiences, healthcare organisations can strengthen these relationships,

leading to better patient engagement and satisfaction. This means offering tailored experiences based on patient data, demographics, and personal health goals and providing self-service tools that empower patients to manage their health independently.

Conclusion

The healthcare industry has a long way to go in terms of digital transformation, but the journey is not impossible. By taking cues from the financial services sector, healthcare organisations can reimagine their digital experiences to better meet patient needs. This requires overcoming technological and cultural barriers and focusing on the entire patient journey. In doing so, healthcare can build trust, drive results, and ultimately transform patient engagement and satisfaction.

Source: HealthCareITToday

Image Credit: iStock

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