



Unlocking Value: How Cross-Border Payments Shape the Customer Experience in Medical Assistance



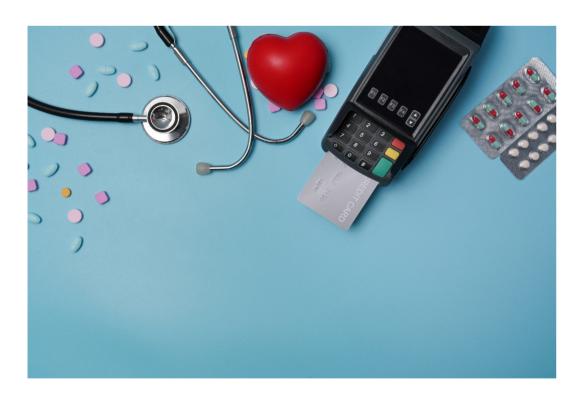
# Unlocking Value: How Cross-Border Payments Shape the Customer Experience in Medical Assistance

### **Executive Summary**

Cross-border payments are essential to the operations of medical assistance companies, yet they often present significant challenges. These challenges, such as fluctuating exchange rates and complex bank fee structures, can lead to hidden costs that impact profitability and service quality. Although payments are frequently viewed as the final step in the value chain, they are integral to the overall customer journey and satisfaction.

### Introduction

In the medical assistance industry, cross-border payments are a critical component of ensuring seamless operations. However, these payments come with a host of challenges that can affect both the financial health of a company and the quality of service provided to customers. Addressing these challenges requires a comprehensive understanding of the financial landscape and a focus on enhancing the customer journey.



### **Background Facts**

Medical assistance and insurance companies regularly engage in cross-border transactions, often dealing with multiple currencies. These transactions are vital for settling claims with healthcare providers worldwide. However, the payment process is often inefficient and costly due to factors such as:

- FX Margin Fees: Significant costs accrue over time due to banks charging a margin on foreign exchange transactions.
- SWIFT Payment Fees: High fees associated with international payments increase the financial burden.
- Manual Intervention Costs: Issues requiring manual intervention further inflate costs.
- Transaction Reporting Costs: Additional expenses are incurred for necessary transaction reports, such as MT103 statements.

Customer satisfaction is directly impacted by the efficiency of cross-border payments. Negative costs and impacts related to customer dissatisfaction include:

- Loss of Business: Dissatisfied customers may switch to competitors, resulting in revenue loss.
- Reputational Damage: Poor payment experiences can lead to negative reviews and word-of-mouth, affecting the company's reputation.
- Increased Customer Service Costs: More resources are required to handle complaints and inquiries related to payment issues.
- Procedural Costs of Revisions: Errors in payments often necessitate time-consuming and costly revision processes.
- Compliance Penalties: Failures in meeting regulatory requirements can result in significant fines and legal costs.

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## How Can Technology and UX Design Improve the Process?

Optimizing the customer journey is crucial for mitigating the hidden costs of cross-border payments. By analyzing customer interactions with insurance products and services, companies can identify friction points and streamline these interactions.

Key strategies include:

- Simplifying the claims submission process.
- Ensuring transparent communication regarding payment timelines.
- Offering intuitive digital interfaces to enhance customer experience.

A user-centric approach should be at the core of these improvements, focusing on the needs and expectations of the end-user. Collaboration between UX designers, data analysts, and customer experience experts is essential to create seamless and efficient interactions that minimize errors and delays.



## **Technology Impact**

APIs play a vital role in integrating payment systems and reducing the complexities of cross-border transactions. They enable real-time data exchange, allowing for faster and more accurate payment processing. By connecting directly with banks and currency exchange platforms, APIs streamline the payment process, reducing manual interventions and minimizing delays or errors. Furthermore, APIs enhance user-centricity by providing real-time updates on payment status, fostering greater transparency and trust.

# **Claims Automation**

Claims automation, powered by AI, significantly reduces the hidden costs of cross-border payments. Automated systems handle the entire claims process more efficiently and accurately than manual processes, speeding up processing times and reducing errors. This minimizes the risk of missed discounts and penalty fees, enhancing customer experience by providing faster resolutions and clearer communication.



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### Conclusion

The hidden costs associated with cross-border payments in the medical assistance industry are substantial and often underestimated. By focusing on optimizing the customer journey, integrating APIs, and embracing claims automation, companies can mitigate these costs and improve operational efficiency.

A user-centric approach ensures that solutions not only address financial challenges but also enhance the overall customer experience, leading to improved satisfaction and long-term loyalty. By leveraging technology and prioritizing customer experience, medical assistance and insurance companies can navigate the complexities of cross-border payments more effectively, ultimately improving both financial performance and patient outcomes.

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