



Unlocking Growth: Transforming Participant Payments in Clinical Trials



INTRODUCTION

Participant payments are a cornerstone of successful clinical trials, yet poorly performing compensation systems can undermine even the most meticulously planned studies. Clinical trial organizations are faced with “payments tolls” including administrative burdens, high costs, and the anxieties of fraud issues when it comes to paying trial participants quickly and securely.

Change the outcome of your trial, change the way you pay participants.

Switching to modern, real-time money movement, instant-issue, and digital payment methods to deliver stipends and reimbursements can not only save clinical trial organizations time and money, but also provide a more pleasant participant experience – resulting in higher participant retention¹. Unlocking growth within your organization can begin with simply changing the way you pay clinical trial participants.



5 WAYS TO POSITION YOUR CLINICAL TRIALS ORGANIZATION FOR GROWTH



1. Embrace digital and real-time payment solutions.

Though many clinical trial organizations are still paying participants with slower physical payment methods (such as paper checks), instant-issue and digital payment solutions are increasingly popular. Not only do they offer a real-time, simple payment method which increases participant satisfaction and retention², they significantly decrease the risk of fraud in comparison to methods such as paper checks³.



2. Enhance compliance and security measures.

It is crucial to prioritize compliance and security measures to ensure the integrity and confidentiality of financial transactions as well as participant data. Look for a solution that adheres to comprehensive regulatory compliance programs, such as BSA/AML, and undergoes regular independent audits. Ensuring the solution is HIPAA compliant is essential for handling sensitive healthcare data, while PCI and SOC2 compliance are vital for maintaining high standards of data security. The solution should also implement robust data security protocols to protect against unauthorized access and potential threats, safeguarding participant information and maintaining trust.

Additionally, the payments solution should offer advanced technology integration to facilitate real-time payment management, enhancing both efficiency and security. Opt for a solution that can support both domestic and international payments in order to streamline the process for global clinical trial participants. Modern, physical and digital payment methods, such as reloadable prepaid cards, can replace outdated paper checks, reducing the risk of fraud and administrative errors while providing participants with faster access to their payments. By focusing on these features, organizations can ensure a secure, compliant, and efficient payment process that enhances participant satisfaction and retention.



3. Optimize payment processes for cost savings, speed, and efficiency.

The clinical trials payments solution your organization utilizes should not solely benefit the end user. Though that is important, the solution should give your organization cost-savings benefits, speed, and more efficiency, leading to overall growth. Each new wave of trial participants you need to pay should not set your organization back monetarily. A clinical trials payments solution should work with you and offer speed to paying participants, creating more efficiency throughout the overall trial or trials.



4. Foster participant trust and retention.

When participants have confidence that they will be paid promptly and in a manner that provides them with flexibility, their retention rates increase significantly. Implementing a real-time payment solution for stipends and reimbursements fosters an environment of trust and reliability. This trust is crucial, as delays in payment can lead to a range of issues, from minor distrust to participants withdrawing from clinical trials prematurely, ultimately jeopardizing the entire operation.



5. Leverage data analytics for continuous improvement.

Implementing an instant-issue or digital solution for participant payments, allows for real-time tracking of stipends and reimbursements. This ensures that participants receive timely payments, reducing frustration and dropout rates. This type of payment can streamline administrative tasks, providing full transparency into disbursement activities. This allows research teams to focus on running the study rather than managing payments.

By analyzing data on participant retention rates in relation to payment timeliness and methods, clinical trials can identify the most effective payment strategies. This can lead to adjustments in payment schedules or methods to enhance participant satisfaction and retention.

HOW ARE YOU PAYING YOUR PARTICIPANTS TODAY?

Traditional payment methods: checks, cash, and manual reimbursements.

Fraud and Security Risks: Checks can be easily lost, stolen, or altered, leading to significant financial and reputational risks.

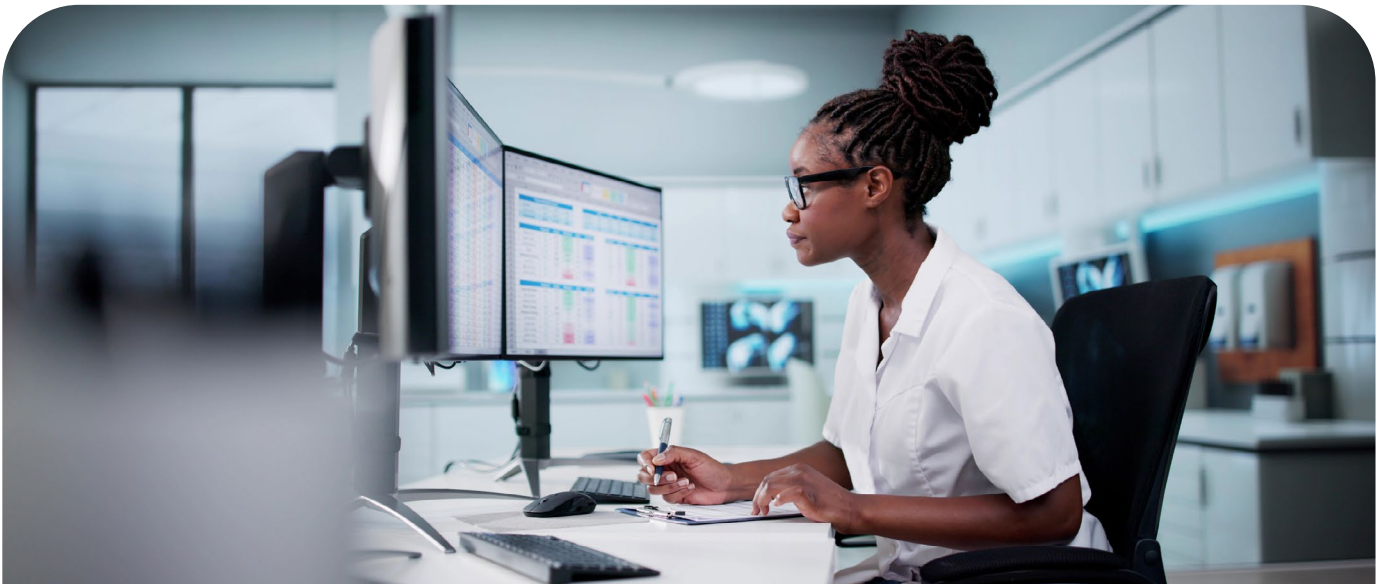
Administrative Burden & Cost: Issuing and managing checks require substantial administrative effort, including compiling payment details, reconciling records, and handling inquiries – not to mention higher costs.

“Check processing fees alone typically cost businesses from \$0.50 to \$1.50 per check.”

<https://dashsolutions.com/modernizing-payments-the-hidden-payment-toll-of-paper-checks/>



Processing Delays: Checks often involve lengthy processing times, causing delays in payments and additional administrative overhead.



Challenges and limitations of other payment solutions.



A robust clinical trial payment solution should seamlessly integrate with your organization, ensuring that participants' needs are met efficiently and effectively. This includes managing customer service inquiries related to stipends or reimbursements and guaranteeing that payments are delivered accurately and promptly. Traditional methods, such as sending paper checks or paying with cash, often fall short in these areas.



Paper checks can be delayed or lost in the mail, causing frustration and distrust among participants. Additionally, the manual processing of checks is time-consuming and prone to errors. Cash payments, on the other hand, lack the security and traceability needed for a transparent and accountable payment system. These methods do not provide the flexibility or reliability that participants expect, leading to potential dropouts and hindering the overall success of the clinical trial.

The shift towards modern payment solutions: instant-issue prepaid cards and digital payments.



Offering instant-issue prepaid cards alongside real-time digital payment methods offers flexibility and versatility. Participants receive their payments instantly at the site (or at home when it is a decentralized clinical trial), with real-time money movement onto the card, allowing immediate access to funds. The payment card – both physical and digital – can be used for various reimbursements, including travel, hotel stays, and participation payments. This payment method is universally accepted everywhere Visa® or Mastercard® is accepted, and funds can be kept on the card or sent to the financial account of their choosing.

4 MAJOR THINGS TO LOOK FOR IN A PAYMENTS SOLUTION

- 1. Speed and Efficiency:**
Ensuring timely payments to participants to maintain satisfaction and reduce dropout rates
- 2. Compliance and Security:**
Adhering to regulatory requirements and safeguarding participant data
- 3. Flexibility and Cost Effectiveness:**
Offering diverse payment options and managing costs effectively
- 4. Support and Integration:**
Providing robust white-glove support and seamless integration with existing processes



COMPLIANCE AND ETHICS

Assure Your Participant Payment Partner is Compliant

Knowing your clinical trials payments partner is compliant and up to par with ethical standards is crucial for trial success. Clinical trials are designed to evaluate the safety and effectiveness of new treatments, drugs, or therapies. Ethical oversight is crucial to ensure participant safety and scientific integrity. Federal regulations require any research involving human participants to be approved by an IRB, ensuring the trials are ethical and participant rights are protected⁴. This includes any technology partners a clinical trial is working with.



Institutional Review Board (IRB) and Ethics Committees (EC):

IRBs and ECs are critical in overseeing clinical trials to ensure they are conducted ethically and comply with regulatory standards. They review and approve research protocols, informed consent documents, and any amendments to ensure participant safety and ethical conduct.



HIPAA and SOC 2 Compliance

Compliance with HIPAA and SOC 2 is crucial for handling sensitive healthcare data related to clinical trials and ensuring data security within clinical trials and other healthcare-related activities. Making sure your payments partner is compliant in these two particular areas is extremely important on a data security and privacy level.

ARE YOU READY TO MODERNIZE YOUR PARTICIPANT PAYMENTS?

Assessing Your Current Payment Processes

Before embarking on the journey to modernize your participant payment solution, it's crucial to thoroughly assess your current processes. Start by mapping out the entire payment workflow, from the moment a participant completes a study activity to when they receive their payment. Identify the methods you currently use, such as paper checks, cash, or electronic (ACH) transfers, and evaluate their efficiency and reliability.



Consider the following questions during your assessment:

- ☐ How long does it typically take for participants to receive their payments?
- ☐ What percentage of payments are delayed or lost?
- ☐ How much manual intervention is required to process payments?
- ☐ Are there frequent participant complaints regarding payment issues?

By answering these questions, you can gain a clear understanding of the strengths and weaknesses of your current payment system. This assessment will serve as a foundation for identifying areas that need improvement and for making informed decisions about modernizing your payment processes.

Identifying Areas for Improvement

Once you have a comprehensive understanding of your current payment processes, the next step is to identify specific areas for improvement. One of the most critical aspects to consider is participant retention rates. Delays and inaccuracies in payments can lead to dissatisfaction and distrust, causing participants to drop out of clinical trials prematurely. This not only affects the individual study but can also hinder the overall success of your research efforts.

Focus on the following areas to enhance your payment system:



Timeliness: Ensure that payments are processed and delivered promptly. Implementing a real-time payment solution can significantly reduce delays and improve participant satisfaction.



Accuracy: Minimize errors in payment amounts and recipient details. Instant-issue payment systems can help reduce manual errors and ensure that participants receive the correct payments.



Flexibility: Offer both digital and physical payment options to participants, to give them the ability to use their funds as they wish.



Transparency: Provide participants with clear and accessible information about their payments. A transparent payment system builds trust and reduces the likelihood of disputes or misunderstandings.



Cost: Evaluate the cost implications of your current payment methods versus modern digital solutions. While traditional methods may seem inexpensive initially, they often incur hidden costs related to manual processing, errors, and delays. Investing in a modern clinical trials payments solution may have upfront costs, but the long-term benefits, such as reduced administrative overhead, participant retention, and improved efficiency, often outweigh these initial expenses.

By addressing these areas, you can create a more efficient, reliable, and participant-friendly payment system. This modernization effort will not only improve retention rates but also enhance the overall experience for participants, contributing to the success of your clinical trials.

THE NEXT STEPS: SCALING PARTICIPANT PAYMENTS FOR GROWTH

Transitioning to modern payment solutions is essential for optimizing and growing clinical trial operations, reducing unnecessary costs, and improving the participant experience.

For CTMS Platforms: Utilizing an embedded payment solution within a CTMS platform provides a secure, efficient, and user-friendly alternative to traditional checks, making them the ideal choice for clinical trial participant payments.

For CROs, Sponsors, and Site Networks: Switching to a modern, secure, efficient, and user-friendly alternative to sending paper checks or collecting data for ACH transfers allows CROs, sponsors, and/or clinical trial site networks to save money and pay participants quickly and in a user-friendly way.

Unlock the potential for growth and efficiency by modernizing your participant payment solution today, and witness the transformative impact on your clinical trials.

To learn more about how Dash Solutions can assist your organization with growth in clinical trial participant payments, contact sales@dashsolutions.com.

¹ BMC Medical Research Methodology <https://bmcmmedresmethodol.biomedcentral.com/articles/10.1186/s12874-017-0310-z>

² Journal of Clinical and Translational Science <https://www.cambridge.org/core/journals/journal-of-clinical-and-translational-science/article/satisfaction-and-perceptions-of-research-participants-in-clinical-and-translational-studies-an-urban-multiinstitution-with-ctsa/0B8B9C21BD-E753D1EBEBE470F52C66E5>

³ 2024 AFP Payments Fraud and Control Survey Report <https://www.afponline.org/training-resources/resources/survey-research-economic-data/details/payments-fraud>

⁴ All Clinical Trials: Ethics in Clinical Trials: Regulations and Ethical Concerns <https://www.allclinicaltrials.com/blog/clinical-trial-ethics>