



Finding Hidden Savings for Hospitals and Health Systems.


By Brett Himes

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EXECUTIVE SUMMARY

For hospitals and health systems like yours, significant savings that are easy to capture may be hidden in your budget. The key to unlocking those savings relies on re-examining relevant areas of your spend, including medical transcription. Resources are available to help you develop and implement transcription strategies that deliver substantial savings and help you meet your financial goals. In fact, with today's economic realities, the cost of outsourcing transcription will most likely be lower than the cost to do it yourself.



Today's economic climate has created new challenges for hospitals and health systems across the nation. Unreimbursed health care is mounting. Endowments are shrinking, both from lesser sums of new contributions and significantly lower returns or losses on investment assets. The cash balances of portfolios continue to decline.

To offset these realities, CEOs and CFOs are under pressure to find both traditional and non-traditional, creative ways to cut costs without sacrificing quality of patient care.


As they scrutinize budgets, the burning question is **Where's the spend?** Professional labor, pharmaceutical and medical/surgical costs are typically the "big three" spends on the spreadsheet. But cutting too deeply in any of those categories can negatively affect patient care.

There is hope, however. **Because significant costs may be hidden in another area that you haven't considered.**

That area is medical transcription. Your current medical transcription costs are undoubtedly substantial. A thorough evaluation of your MT operations will enable you to determine exactly how much you're spending on transcription and to quantify the savings opportunity that may be available. In addition, an evaluation will examine how your current MT operations affect your organization and help you strategize ways to improve that relationship.

Start by answering these three questions:

1. Do you have a single provider or multiple providers of transcription – including in-house and outsourced?
2. What are you currently spending each year for all of your transcription services?
3. Has outsourcing become a more cost-effective solution than in-house transcription labor?



Heartland Information Services can help you conduct an in-depth assessment of your current transcription spend. And better still, Heartland can offer an alternative solution that:

- **Delivers significant savings** (often hundreds of thousands of dollars or more)
- **Is easy to implement;** and
- **Requires minimal resources** from your organization

CALCULATE YOUR POTENTIAL SAVINGS

Typically, Heartland can save hospitals and health systems 20 to 25% of their current annual transcription spend, with greater savings usually delivered the more transcription is currently performed in-house.

How much can you potentially save for your budget with Heartland?


Find out with our easy-to-use [Transcription Savings Calculator](#).

ADDITIONAL FINANCIAL ADVANTAGES

In addition to cost savings, the accuracy and speed of Heartland's transcribed reports also help your organization's billing go out sooner. And faster billing leads to **quicker reimbursement, fewer days in accounts receivable** and **greater cash flow**.

What's more, **no capital investment** or ongoing maintenance costs are involved with choosing Heartland. No additional on-site hardware is required and Heartland's technology fully integrates with your current platform, which also means minimal involvement from your HIM and IT staffs.

In fact, you may not find an easier change that can have such a positive impact on so many aspects of your financial picture.



Want to be sure Heartland has the right service to go along with the savings? In the KLAS® 2008 MTSO Study (www.KLASresearch.com), Heartland's performance ranked the highest for indicators of Lived Up to Expectations, Real Problem Resolution, Services Delivered as Promoted, Service Delivery on Time and Contracting Experience.

RECOUP THE SAVINGS HIDDEN IN YOUR TRANSCRIPTION

To discover exactly how much your hospital or health system can save on transcription costs, ask Heartland to conduct a complimentary, customized transcription evaluation and cost analysis. The process begins with a simple 20-minute conversation.

To get started, call President/CEO Brett Himes at 419-578-6263 or contact Executive VP, Sales and Business Development, Dennis Paulik at 888-427-6913.

ABOUT THE AUTHOR

Brett Himes is President & Chief Executive Officer of Heartland Information Services, a full-service medical transcription company providing financial and service advantages for its clients. Prior to joining Heartland in August 2007, Brett was Executive Vice President and Chief Financial Officer of SourceOne Healthcare Technologies, the largest radiology supplies distributor in the U.S. Prior to that, he spent six years with McKesson Corporation, where he served as Vice President of Finance for the Supply Management Business and then as Senior Vice President and CFO of the Medical-Surgical Business. Brett holds a Master of Business Administration from Harvard and is a Certified Public Accountant.

