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MEDICAL TRANSCRIPTION COMPARISON OF COST SAVING & OTHER BENEFITS :

MASSACHUSETTS COMPARISON OF COST SAVING & MONETARY BENEFITS IN-HOUSE vs. OUTSOURCING			
COSTS		IN-HOUSE	OUTSOURCE
HOURLY WAGES @ \$ 18.94*	Annual Cost	39 400.00	NIL Cost
BENEFIT EXPENSES @ 5% OF WAGES		1 970.00	
PAYROLL TAXES @ 2% OF WAGES		788.00	
SICK/VACATION ALLOWANCE 10 DAYS		1515.20	
OFFICE RENT @ \$ 250 MONTH		3000.00	
TECH. SUPPORT @ \$ 50 PER MONTH		600.00	
OFFICE EXPENSES @ 200 PER MONTH		2400.00	
MISCELLINOUS EXP. @ \$100 A MONTH		1200.00	
WORKMANS COMP. EXPENSES		750.00	
FIXED COSTS		Fixed Cost	
DICTIONATION/T'CRIPITION EQP.COST	300.00		
EMPLOYEE TRAINING EXPENSES	250.00		
MISCELLINOUS SOFTWARE		52	
ANNUAL OPERATIONAL EXPENSES	TOTAL	623.20	

NOTE:(*Hourly wages for NEW JERSEY STATE based on Statistics as provided by US Dept of Labor)

Annual Operational Expenses	=	52 623.20	We charge 8 cents a line as against your in-house cost of 25 cents, you save a massive 68%.
Less equipment & software cost	=	01, 450.50	
	=	51, 173.20	
Add 33% depreciation on equipment cost	=	00, 478.50	
Net annual operational cost		51, 651.70	
Break up: Annual operational cost per week			
51,651.70 / 52 weeks		0,993.31	
Annual Operational Cost in house			
Operational cost a week	993.31		
Transcribed lines a week	4000		
	=	0.25cents	

YOU BENEFIT 68% ON COST & MONETARY SAVINGS

YOU BENEFIT 68% ON COST & OTHER SAVINGS

The in-house operational expense for medical transcriptions could cost a hospital or a healthcare provider in MASSACHUSETTS an approximate **US \$52423** annually.

IN-HOUSE LABOUR COSTS: The major part of the expense incurred, is the wages paid to a medical transcriber, costing the company **US \$39,400** annually, add to that the other costs in the form of benefit expenses of 5%, the payroll taxes of 2% on the

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Medical Transcription Inquiry Form

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Medical specialty*

Additional Information*

wages, and the sick/ vacation allowances that will add to the total cost of **US \$.43,673** annually.

IN-HOUSE EQUIPMENT COSTS: The investment into equipment such as the workman's computer, dictation and transcription equipment and miscellaneous software will cost another **US \$.1450**, and assuming that such equipment will serve the company for the next three years, the depreciation value of 33% or **US \$ 478.50** will have to be added to the operational cost annually.

IN-HOUSE 'OTHER' COSTS: The other add on expenditures are in the form of monthly office rentals, employees training expense on software's installed, fees paid to the technical experts for maintenance of computers and transcription equipment, and finally the cost of stationary and other miscellaneous expenditure costing a total **US.\$7500** annually.

IN-HOUSE ANNUAL EXPENDITURE: Thus the estimated total expenditure, that will cost a hospital or a health care provider in operating an in- house medical transcription process in a state like **NEW JERSEY** can be roughly assumed to be **US\$ 45077** or more annually, and for the sake of trying to analyze the cost that an in-house transcription process may incur for transcribing a single line of a Medical record, let us first split the annual expenditure of **US \$. 45077** by 52 weeks of a calendar year, which will work out to **US \$ 866** a week, and if one considers that a medical transcriber is able to transcribe 4000 lines of medical records a week, a simple math calculation will tell us that a single line of transcription can cost an in-house medical transcription process **\$ 0.22 cents**, and when you compare that to the **\$ 0.08cents** we charge for a single line of transcription, a hospital or a **healthcare provider in NEW JERSEY** will save a mammoth 64% of costs by **outsourcing the medical transcription** requirements of the hospital to us.

IN-HOUSE BENEFITS ON ASSINGNING TRANSCRIPTION SERVICES TO AN OFF-SHORE COMPANY


Apart from Cost & Monetary savings of 58%, healthcare organizations and providers will be able to direct their full attention to more important activities (patient care) while back-office functions (like transcription and billing) are contracted out or outsourced to organizations such as ours which specialize only in that particular function.

The challenging task of digitizing patient information and retaining them as **Electronic Medical Records (EMR)** will put a strain on the time and resources of medical organizations, and with stringent government regulations in force, setting up a full **medical transcription process** will further add to expensive investments in the form of transcription equipment and expensive human resources. **EMR** is a computer application with which all of the **medical records** related to the patient care can be entered and stored. It is a full fledged system that includes all the **patient's health care records**, such as admission and progress notes, operation notes, **anesthesia notes**, **discharge summaries**, and nurses' records. And for the physicians to enter orders related to patient care, medications, therapies, diagnostic tests, a comprehensive **Computerized Physician Order Entry (CPOE)** will have to be functional.

Assigning medical transcription work to off-shore companies, under such circumstances will prove to be immensely beneficial, saving costs and valuable time. Hospitals and Healthcare organizations can now divert their valuable time and energies towards research and providing improved standards of healthcare to their patients.

With the federal government urging the health industry to replace paper-based patient files with digital records, and with the administration last year setting a time limit for most Americans to have **electronic health records** by **2014**, off shore companies with low-cost labor and overheads will be in the forefront helping the health industry in the **US cut down costs** in providing best health care facilities to its citizens, the federal government also estimates that billions of dollars can be saved annually in the United States by digitizing patient information and deploying the IT sector, which can help reduce medical errors, costs, and waste.

In conclusion, it can be assumed that outsourcing non-core functions like transcription and billing can assist healthcare organizations grow in size and operations enabling them to direct their attention to core activities of patient's welfare at a **fraction of a cost**.



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