

PERFECT SOLUTION FOR
MEDICAL TRANSCRIPTION

- Pricing lower than 40% US Local Rates
- 12 Hour Transcript Return Guarantee
- HIPAA Compliance



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COMPARISON OF COST SAVING & OTHER BENEFITS :

COMPARISON OF COST SAVING & OTHER BENEFITS IN PENNSYLVANIA		
IN-HOUSE vs . OUTSOURCING MEDICAL TRANSCRIPTION		
COSTS	IN-HOUSE	OUTSOURCE
HOURLY WAGES @ \$ 18.03*	ANNUAL = \$ 33,510.00	NIL
BENEFIT EXPENSES @ 5% OF WAGES	ANNUAL = \$ 1675.50	NIL
PAYROLL TAXES @ 2% OF WAGES	ANNUAL = \$ 670.20	NIL
WORKMANS COMP. EXPENSES	ANNUAL = \$ 750.00	NIL
SICK/VACATION ALLOWANCE 10 DAYS	ANNUAL = \$ 1442.40	NIL
OFFICE RENT @ \$ 250 MONTH	ANNUAL = \$ 3000.00	NIL
DICTIONATION/T'CRPTION EQP.COST	ANNUAL = \$ 250.00	NIL
EMPLOYEE TRAINING EXPENSES	ANNUAL = \$ 300.00	NIL
MISCELLINOUS SOFTWARE	ANNUAL = \$ 250.00	NIL
TECH. SUPPORT @ \$ 50 PER MONTH	ANNUAL = \$ 600.00	NIL
OFFICE EXPENSES @ 200 PER MONTH	ANNUAL = \$ 2400.00	NIL
MISCELLINOUS EXP. @\$100 A MONTH	ANNUAL = \$ 1200.00	NIL
OPERATIONAL EXPENSES	TOTAL = \$ 46,047.70	NIL

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

IN-HOUSE	OUTSOURCE
ANNUAL Operational Expenses is =\$46,047.70	
Less equipment & software cost = \$ 1,450.50	
= \$ 44,597.70	
Add 33% depreciation on equipment = \$ 478.50	
Net annual operational cost Total = \$ 45,076.20	
Divide :	
Annual operational cost @ 45,076.20	
52 weeks @ 52	
= \$ 867	

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Medical Transcription Inquiry Form

Name*

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Medical specialty*

Additional Information*

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

Divide:

Operational cost a week @ \$ 867
Transcribed lines a week @ 4000

= \$0.22 cents

In-house cost Single transcribed line= \$0.22 cents

\$0.08 cents



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YOU BENEFIT 64% ON COST & OTHER SAVINGS

The in-house operational expense for medical transcriptions could cost a hospital or a healthcare provider in **NEW JERSEY** an approximate **US \$46048** annually.

IN-HOUSE LABOUR COSTS: The major part of the expense incurred, is the wages paid to a medical transcriber, costing the company **US \$33510** annually, add to that the other costs in the form of benefit expenses of 5%, the payroll taxes of 2% on the wages, and the sick/ vacation allowances that will add to the total cost of **US \$37298** 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.



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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