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Medical Transcription Outsourcing Benefits Texas :

The in-house operational expense for medical transcriptions could cost a hospital or a healthcare provider in the state of TEXAS an approximate **US \$. 43,722.10** annually

Price Estimate

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Transcription Process Automation

Transcription Process Automation on Digital Electronic Dictation [download](#)

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Transcription Services provided to various customers across US more info

TEXAS COMPARISON OF COST SAVING & MONETARY BENEFITS IN-HOUSE vs. OUTSOURCING			
COSTS	IN-HOUSE	OUTSOURCE	
HOURLY WAGES @ \$15.17*	Annual Cost	NIL Cost	
BENEFIT EXPENSES @ 5% OF WAGES			31 550.00
PAYROLL TAXES @ 2% OF WAGES			1 577.50
SICK/VACATION ALLOWANCE 10 DAYS			631.00
OFFICE RENT @ \$ 250 MONTH			1213.60
TECH. SUPPORT @ \$ 50 PER MONTH			3000.00
OFFICE EXPENSES @ 200 PER MONTH	600.00		
MISCELLINOUS EXP. @\$100 A MONTH	2400.00		
WORKMANS COMP. EXPENSES	1200.00		
DICTATION/T' CRIPTION EQP.COST	Fixed Cost		
EMPLOYEE TRAINING EXPENSES			750.00
MISCELLINOUS SOFTWARE			450.00
ANNUAL OPERATIONAL EXPENSES			300.00
			250.00
	TOTAL	43 922.10	

NOTE:

(*Hourly wages for TEXAS STATE based on Statistics as provided by US Dept of Labor)

Annual Operational Expenses	=	43 922.10	We charge 8 cents a line as against your in-house cost of 21 cents, you save a massive 62%.
Less equipment & software cost	=	01, 450.50	
	=	42, 471.60	
Add 33% depreciation on equipment cost	=	00, 478.50	
Net annual operational cost		42, 950.10	
Break up: Annual operational cost per week			
42,950.10 / 52 weeks		0,826.96	
Annual Operational Cost in house			
Operational cost a week	826.96		
Transcribed lines a week	4000		
		= 0.21cents	
YOU BENEFIT 62% ON COST & MONETARY SAVINGS			

YOU BENEFIT 60% ON COST & OTHER SAVINGS

IN-HOUSE LABOUR COSTS The major part of the expense incurred, is the wages paid to a medical transcriber, costing the company **US \$.31,550** 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 \$.34,972** annually.

IN-HOUSE EQUIPMENT COSTS The investment into equipment such as the

Medical Transcription Inquiry Form

Name*

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Medical specialty*

Additional Information*

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 TEXAS can be roughly assumed to be **US \$ 42,322** 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 \$. 42,322** by 52 weeks of a calendar year, which will work out to **US \$ 814** 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](#) **\$ 0.20 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 TEXAS](#) will save a mammoth 60% of costs by [outsourcing the medical transcription](#) requirements of the hospital to us.

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

Apart from Cost & other savings of 68%, 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.

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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