

Reducing Missed Appointments and Boosting Revenue: Exploring Telemedicine's Role in Hospital

Financial Improvement

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Abstract

Telemedicine offers potential to improve hospital finances by reducing missed appointments. Studies have shown it can decrease missed appointments by 4–6% compared to in-person visits. This study investigates the financial benefits of telemedicine for hospitals through reduced missed appointments and increase the revenue. The methodology build based on Adepoju, O.E., Angelocci, T., & Matuk-Villazon, O. (2022). and Atmojo, J.T., Sudaryanto, W.T., Widiyanto, A., Ernawati, E., & Arradini, D. (2020). By understanding the impact of telemedicine on missed appointments, hospitals can optimize their financial performance and improve financial optimization and patients satisfaction.

Keywords: Telemedicine, Hospital Revenue, Missed appointments, Financial optimization, Healthcare Cost.

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Telemedicine known as the use of electronic communication for remote healthcare, holds significant promise for improving patient access and hospital finances. Studies show potential for increased revenue, reduced costs, and improved patient satisfaction. (Dharmar, 2013) reports a \$101,744 annual revenue increase in pediatrics, while (Atmojo, 2020) highlights similar gains across departments. Notably, telemedicine can reduce missed appointments (Adepoju, 2022), leading to cost savings. However, the financial impact likely varies depending on factors like hospital type, specialty, and implementation strategies. Furthermore, telemedicine expands access to care for underserved communities.

Millions rely on Community Health Centers (FQHCs) for affordable care, and the CARES Act's temporary telemedicine expansions allowed them to serve patients remotely. However, resource limitations and COVID restrictions initially hampered FQHC adoption.

Research shows telemedicine's benefits extend beyond financial gains. For patients, it reduces travel time and costs, eliminates time off work, and offers on-demand options, ultimately enhancing satisfaction (Atmojo, 2020). Telemedicine utilization in various departments has been shown to reduce healthcare costs by 56% and patient travel costs by 94%.

Conclusion

Telemedicine offers a powerful tool for transforming healthcare. By improving patient access, reducing costs, and enhancing satisfaction, it benefits both patients and hospitals. Further research is crucial to optimize its implementation and ensure equitable access for all.

Future research

Understanding Missed Appointments and the Potential of Telemedicine:

1. **Unveiling the Root Causes:** To effectively utilize telemedicine, we must first delve into the primary reasons patients miss appointments. Is it forgetfulness, lack of transportation, childcare obstacles, or scheduling conflicts? Conducting surveys and analyzing data will provide crucial insights into these motivations.
2. **Assessing Telemedicine's Impact:** Once we understand the "why" behind missed appointments, we can evaluate telemedicine's potential impact. Can virtual consultations reduce barriers like transportation access or childcare demands? Will it improve appointment reminder systems and communication with patients? Exploring existing research and conducting pilot programs can shed light on its effectiveness.
3. **Identifying Ideal Applications:** Not all departments or specialties will benefit equally from telemedicine. Carefully consider which areas align best with this technology. Does the specialty involve primarily non-physical examinations or follow-up consultations? Are patients geographically dispersed or face limited mobility? These factors will help pinpoint where telemedicine can maximize its benefit.
4. **Implementing in New Territory:** If your organization lacks prior experience with telemedicine, a phased approach is key. Start with a pilot program in a selected department or specialty. Address potential technical hurdles, train healthcare providers, and educate patients effectively. Gather feedback, analyze results, and iterate based on learnings before scaling up.

References

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