Three Ways to Boost Your Practice's Efficiency and Profit

September 20, 2019

1. Enhance the provider-patient experience

Practices must provide better patient experiences to reduce churn, continue building their patient base, and meet revenue goals.

Still, many believe that employing new technologies or offering additional services can put providers in a pinch. Even though they want to improve their patients' experiences, they worry that such changes will detract from the bottom line.

What's the cost of dissatisfied patients? According to a recent survey, 91% of patients unhappy with their experience said they wouldn't go back to the same practice or recommend it to others. Considering the cost of acquiring new patients compared with retaining existing ones, churn due to patient satisfaction — or the lack thereof — outweighs investment in technology to strengthen patient-provider relationships.

One of the first, and easiest, ways to improve the patient-provider experience is to offer a patient portal and implement a patient-centric strategy to drive usage. This improves communications, provides greater and faster access to information, and eases the burden on practice staff, enabling a focus on patient care over paperwork. Online patient portals, accessible via most devices, simplify patient engagement requirements for value-based reimbursements through streamlined and fast registration, secure messaging, and instant access to health records.

Portals allow patients to review their care plans and ask questions. They also help providers be more efficient. For example, by generating automated appointment reminders, practices can reduce no-show rates by up to 56% and encourage adherence to care plans.

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2. Leverage analytics to close care gaps

Use of analytics is becoming more common in clinical settings, but still has a ways to go for other healthcare uses. A Healthcare Information and Management Systems Society (HIMSS) analytics survey noted that only 21.6% of healthcare organizations use analytics for population health, while even fewer — not quite 11% — leverage these insights for chronic care management.

Your practice can implement solutions that delve into patient data and use analytics. These tools can provide actionable insights that not only support value-based care programs, but also increase efficiency and revenue. By employing an analytics solution, your practice can achieve performance improvements at the patient, provider, and practice levels.

In addition, analytics can help you benchmark performance, compare quality measures, and distribute information to payers. These payers, in turn, can gain insight into ways to improve population health. You also can use these tools to generate alerts when key performance indicators drop, or to gain visibility into workflow and real-time financial performance. Based on what you learn, you may opt to adjust billing procedures to avoid losing money because of payer denials or focus training efforts on workflows that improve data capture for quality measures.

3. Implement Future-proof technologies

In the last decade, use of electronic health records (EHRs) by office-based physicians has nearly doubled, with 86% implementing some type of EHR system.

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These systems should also leverage business intelligence and automation features, such as artificial intelligence and voice recognition, that are common in other industries but only just becoming mainstream in healthcare. Be sure the EHR can integrate with your patient portal and messaging systems, and support physicians by suggesting preventive steps or follow-up actions.

By taking these three steps, practices put mechanisms in place to improve efficiency for physicians, nurses, and support staff, and to deliver the high level of service that today's healthcare consumers require. While practices will have to make initial investments in technology solutions to support these initiatives, they will benefit from the results — greater profitability and enhanced patient acquisition