OpNote's Improved Reports Mean Improved Work Flow and Cash Flow

mTuitive's OpNote helps ASCs and surgeons make money and save money while improving patient care.

For many surgeons and ambulatory surgery centers (ASCs), managing cash flow for their practices is THE primary business challenge. Unfortunately, getting paid upfront is not part of the business model. Relying on lines of credit to cover the ebbs and flows of cash flow may be useful when starting or expanding a practice but is an expensive alternative.

According to a 2008 study, ASCs saw an average profit margin of 21% - but healthcare reforms at the State and Federal level are increasing the competition across the sector. Meanwhile, of course, ASC costs certainly have not gone down. Thus, annual profitability is no longer a given with many ASCs having trouble breaking even.[1]

Of the nine typical data benchmarks used to evaluate revenue cycle performance for surgery centers, three data points relate to the speed and skills of the surgeon, four data points relate to timeliness and accuracy of reporting, and two data points relate to aftercare of the patient.

Finding ways to improve processes, reduce costs and create efficiencies in the reporting process is the major controllable difference maker when analyzing the profitability of surgery centers.

A 25% improvement in cash flow is typical for OpNote clients.

Dr. Grischkan, a general surgeon and chairman of the board of an ASC in Independence, Ohio:

> *"As chairman of the board and managing partner of a busy ambulatory surgery center, I am constantly looking for ways to improve the efficiency of the facility. Having recently signed on with mTuitive for our surgical reports, our physician partners are now able to complete operative notes and sign them online in a seamless, effortless manner, in a fraction of the time compared to verbal dictation. No longer do we need to chase after surgeons to complete an operative report or sign a dictation weeks after the procedure.*
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> *Beyond the cost savings on a per procedure basis, the real benefit is the tremendous improvement in cash flow resulting from a more rapid billing process that is driven by a much quicker operative report process. Nothing in my experience has made such a significant, positive impact in cash flow as mTuitive's program for operative notes."*

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[1] http://www.phc4.org/reports/fin/09/nr100710.htm

For many ASCs the typical timeline required to move from initial surgical dictation to a report that is ready for billing is five business days or seven calendar days. mTuitive OpNote allows a surgeon to create and sign out a report ready for billing submission in a matter of minutes which has an enormous impact on cash flow. OpNote was originally conceived as a way to eliminate the costs and problems inherent in the dictation/transcription method.

Dr. John Mattson is an orthopedic surgeon specializing in knee surgery who practices in Berkeley, California. During his career, he has averaged three to four cases per week or about 200 cases per year. Various studies have proven that electronic reports tend to be more comprehensive than those created through dictation. Dr. Mattson found that to be true for his own experiences with his line count going from an average of 75 lines per report to 125, a 66% increase in information. This additional information does not come at a price for the facility because mTuitive charges a flat fee rather than per line. Facilities no longer have to be penalized for creating more informative, comprehensive reports that can have profound effects on patient treatment.

Regardless of whether it is an ASC or hospital, OpNote drastically slashes the transcription costs for facilities while eliminating reporting errors and improving cash flow.

Dr. Mattson averages 200 cases a year, meaning that OpNote would save a facility between $1,000 and $2,000 on transcription costs for this one physician.

The typical savings on transcription costs per OpNote user is $1500 per year. This does not even include the time saved by the surgeons and administrative staff.

Since adopting OpNote for creating operative reports, Dr. Mattson has practically eliminated the lag in turnaround time between report completion and his own billing submission. Originally with dictation and transcription, the period between finishing a report and beginning the billing cycle was five to seven days.

With OpNote, that interval went from days to hours, specifically, a period of 12 to 24 hours. This is the equivalent of an 83 - 92% increase in efficiency resulting in shorter turnaround time with Dr. Mattson being reimbursed more promptly. As Dr. Mattson states:

> *"Surgeons will find that OpNote is faster than dictating and far less onerous for surgeons as the repetition present in 90 percent of operative reports is eliminated. We now produce superior operative reports while generating additional revenue. Integrating this technology with a facility's management software is a win for both surgeons and facilities."*