

# Fact Sheet

healthcare



## CURRENT INDUSTRY CHALLENGES

- Coding and billing accuracy: Mistakes can result in denied or delayed claims, loss of revenue.
- Regulatory compliance: Health Insurance Portability and Accountability Act, Affordable Care Act, Medicare Access and CHIP Reauthorization Act and more regulate the industry.
- Movement toward accountable care: Providers share risk with insurers and take on financial responsibility to improve the health of their patient population.
- Malpractice insurance premiums make it difficult for small independent practices to operate.
- The population is getting “older and sicker” and the healthcare system is struggling to keep up
- Demand for clinical staff is outgrowing supply.
- Physicians spend too much time on administrative work.

## INDUSTRY OPPORTUNITIES

- Better train staff on proper use of technology
  - Embrace digital technology to understand and engage patient populations toward better health outcomes – including mobile apps, IoT, telemedicine and analytics, electronic forms and signature; electronic consent; advanced scanning/capture & printing.
  - Reduce paper-based communications with patients, payers, and other care providers. Provide patient educational content in electronic form instead of or in addition to paper.

## KEY ATTRIBUTES

- Arguably the most heavily regulated industry; strict rules around care delivery and protecting patient data.
- Likely to have made several generations of investments in servers and storage to comply with HIPAA.
- Some hospitals/clinics are non-profits.
- Small providers are being acquired by large health systems.

*Despite completing the conversion to electronic health records (EHRs) – many workflows and interactions remain paper-based*

## SOLUTIONS

- Document and data security
- Patient communications
- Forms management
- Orders and prescription management

