

WHAT'S NEW



For those of us stuck inside, the warming beautiful spring weather can feel like nature taunting us. Many people may have had summer road trips planned whose fates are unknown at this time. If you're getting cabin fever and long to see some new sites, considering checking out the virtual tours available at many of our nation's national parks. You can find them by a simple google-search of "national park virtual visits" and view them on your computer or phone. It's refreshing to see something new after months of largely one vista: our living room couches!

UPCOMING EVENTS

Tuesday,
May 12th

12-1pm ZOOM Webinar presented
by Greater Kansas City MGMA

*Delivering an Upfront Patient
Cost Experience*



See more at:
htadvisorsllc.com/events

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Healthcare Technology Advisors

REFERRAL

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this quarter!

This monthly publication
provided courtesy of Derrick
Weisbrod & Hugh Anderson,
Founding Advisors of Healthcare
Technology Advisors.

Our mission is to be trusted
advisors guiding healthcare
businesses through the complex
IT and HIPAA landscape while
providing a comprehensive
service that always maintains a
human touch.



CLIENT SPOTLIGHT: CORELAB DIAGNOSTICS



CoreLAB Diagnostics: Medical Reference Laboratory is a clinical and anatomic pathology laboratory serving clients in Missouri and Illinois. Privately owned and operated, they provide several comprehensive solutions for hospitals, physicians, and other laboratories.

TECH TIP: CAN YOU GROW YOUR BUSINESS THROUGH DOWNTURNS, RECESSIONS, AND CRISIS?

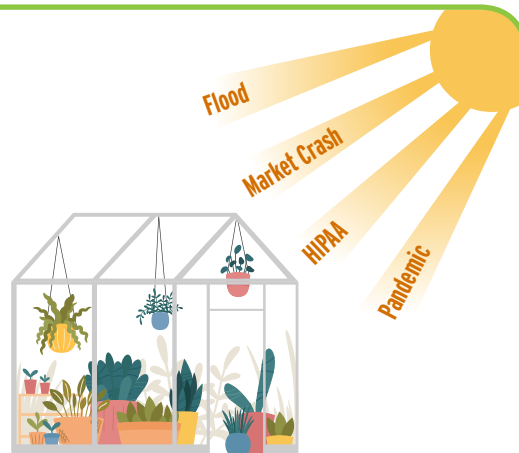
Every season of the year, there are new challenges for a small business. Extreme flooding, a volatile market, new regulations, and world-wide health crisis are just a few of the things your practice has already weathered!

Do you feel as though you are constantly playing catch-up, dealing with the next crisis in line rather than thinking long term? You're not alone! Sometimes it feels like it's all you can do to keep the doors open. Without proper strategic guidance, it's almost impossible to be in the thick of a business - especially when you work at AND run your own clinic, while also crafting long-term strategies for growth.

One way to tackle the workload is to have strategic meetings with your core management team, such as your Chief Information Officer, Chief Financial Officer, owners, or office managers. At least once a quarter, this team should meet and discuss the long-term goals of the business, the current state of it, and what path it's taking to bridge the gaps.

Having this sort of meeting with your technology team is a great way to align your technology with your true business goals. IT can represent opportunities to decrease your overall spending through upgrades and streamlining, and can hugely help with efficiency and quality of life. Most importantly, having a long-term grasp on your infrastructure is a key component of being able to withstand unpredictable markets and unforeseen circumstances where a surprise bill may have crippled you before.

Healthcare Technology Advisors provides this service to all our clients, and it has helped them bring their practice closer to their true vision while also saving money and streamlining their operations. If a conversation like this interests you, you can sign-up for a FREE consult at htadvisorsllc.com/strategy today.



ADAPTATION IN THE FACE OF UNCERTAINTY

Pivoting is an important part of being in business and succeeding through a global pandemic such as we are experiencing with COVID-19. It has been a remarkable experience to watch the healthcare vertical make such a rapid transition during this time. The federal government has loosened restrictions on telehealth allowing hospital systems to make changes in a few short weeks whereas during normal bureaucratic times it would take at least two years and likely more to make such a fundamental pivot to telehealth.



We have pivoted our **check in processes** where we now have our patients calling into the office from the parking lot to check in, or we've set up a limited number of socially distanced spaces within our waiting rooms to be mindful of providing care without having an environment in our clinics that causes harm.

We have pivoted **administrative work** roles to work from home work roles. Clinics are remotely checking people in with cameras at the front desk with the check in role being executed from a home office. Billing roles have pivoted to work from home roles. Businesses that support our clinical environments like billing, IT, collections and finance have pivoted to a nearly all virtual workforce.



We witnessed a second exceptionally quick pivot from the federal government on the **economic relief** side when a very partisan House and Senate came together to create a stimulus to stave off mass small business closures, at least for the short run, with the Payment Protection Program that allows for rent, payroll (W2 and 1099 workers), and utilities to be paid for with loan forgiveness for an eight week cycle. Further, the CARES Act provides direct relief to clinics on the front lines with additional payments (NOT LOANS) to healthcare providers and billing organizations who received Medicare fee-for-service (FFS) reimbursements in 2019.

What is as uncertain now as it was a month ago is what the next 30 days will look like and what additional changes we may expect in our clinical environments. Even a return to 'normal' won't be normal, as we will still have to take precautions for months, if not years, to come. What we learn from this and how we adapt may well define the next decade of healthcare in the United States.

CASE STUDY: ARE YOU PAYING TOO MUCH ON YOUR PHONE BILL?



When was the last time you reviewed your communication bill? Did you know there could be HUNDREDS of dollars being misspent on unneeded lines, or wholly unused applications that were never canceled?

If your business has gone through several phone or internet providers, it's a good idea to have your IT team, or a 3rd party, look over the bill. HTA had one client save over \$300 a month by fully disconnecting old services. Their old ATT DSL service was never fully disconnected under a previous IT vendor, and they were still paying \$89.99 a month for a service they hadn't used in years! Further, after upgrading to Fiber internet, their Spectrum Cable Internet package hadn't disconnected, costing them \$142.99 a month.

After reviewing the bill and disconnecting old services, we also were able to recommend reducing the VOIP line count, as their staff number had gone done. By getting rid of 3 lines, they saved and addition \$75.97 a month. The great thing about cloud hosted VOIP is you can add or remove services as needed, so you're never paying for more than you need to use.

What could your practice do with an additional \$300 a month?

Sometimes, it's not just old services that can save you money - it's new ones too! A second client of ours was using Spectrum POTS lines, each costing about \$40 a month, for a total spend of \$199.95. We recommended they reduce the line count by 1 and switch to a cloud hosted VOIP - which cost only \$24.95 a month. After migrating their fax service to the cloud, they had a monthly communication bill of \$119.79.

This represented a savings of \$80.16 a month - a 40% reduction in this particular expense! They did have to invest in new hardware, which cost them \$520. However, they will begin getting a return on that investment in just 7 months.

It is easy to ignore or forget about those monthly bills without taking a proper, line-item look at them. Your communications bill often has several services bundled together, so it is even easier to pay the whole amount and not notice what it was for. However, as the two examples above show, taking a close look at that bill can result in huge savings, and switching to better, more powerful services can not only give you a better product to use but save you money as well! There certainly is nothing better than getting more for less.

