

## The Financial Benefits of Electronic Medical Records

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With the large upfront expense and all the time that is required to properly implement an [Electronic Medical Record Software](#), do the pros outweigh the cons? We all want our investments to pay off, and while [EMR](#) may deliver better patient care and keep you more organized, it needs to be financially worth it. There are 4 key financial benefits that can come from an [EMR](#) implementation.

- 1) Improved productivity
- 2) Increased revenue
- 3) Avoidance of costs
- 4) Increased profit

### *Increased productivity*

Organizations see improved productivity as a result of the many processes that become automated through the use of [EMR](#) technology. Tasks like pulling/filing paper charts become replaced by simply clicking a patient's name in the [EMR system](#). End-of-day reporting becomes much easier as reports can be generated directly from the [EMR system](#). Lab and imaging results can be placed directly into the [EMR](#), thereby making it easier for users to access. Integration with diagnostic devices enables users to input results/findings directly into the [EMR](#), eliminating the need to manage the many types of forms used in today's offices. Though it is clear that [EMR](#) can make our offices more productive; what we do with this new time doesn't necessarily translate into financial benefit.

### *Increased revenue*

[EMR](#) can increase our revenue by giving us the ability to offer new services to patients. Many [EMR](#) vendors offer features for patients to view their medical information, schedule/cancel appointments and complete forms ahead of time via the organization's website. This can help attract new business and reduce the load on your staff. [EMR](#) also enables offices to reduce their physical storage space by drastically reducing the amount of paper used for each patient. This can translate into having more office space available for treatment, possibly providing room for an additional associate. Improved insurance re-imbursalment as a result of better coding and billing procedures can also increase your revenue. Being in closer touch with patient's treatment plans and filing documentation at the right time can help maximize our reimbursement.

### *Avoidance of costs*

[EMR](#) can help us reduce the many expenses associated to paper charts, poor documentation and high malpractice premiums but also creates new expenses as a result of support contracts, computer maintenance and product updates. Reducing paper chart costs including purchasing stationary (folders, paper), copying, management (pulling/filing) and storage (office space, cabinets) is the clearest benefit of [EMR](#). Transcription costs can also be reduced as [EMR](#) can provide us with an easier means for patient documentation and report writing. When we become busier we can avoid the cost of hiring new staff by becoming more efficient with the [EMR system](#). We can avoid expensive medications by offering



patients more cost effective alternatives. We can help keep our malpractice premiums lower as a result of higher quality documentation and drug prescription alerts. A long-term implementation plan and commitment to eliminate paper charts is crucial if cost avoidance benefits are to be realized.

*Increased profit*

In order for us to increase our profit we need to take into account all these possible benefits and compare them to the new costs that we will incur as a result an [EMR](#) implementation. Many benefits however are difficult to quantify as benefits like, improved care, patient satisfaction and office image are items that contribute to higher profits as a result of increased patient referrals and better patient retention.

An [EMR](#) consultant or [EMR](#) vendor can help you do a thorough analysis of your business to help determine what kind of financial benefits can be expected. This might include a cost-benefit analysis, [ROI](#) or return on investment, emr planning, emr implementation, etc.

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