

Strategies and Recommendations

Name

Institution Affiliation

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As I made my evaluations of the challenges that the hospital is facing, I have noticed the core areas that threaten the financial success of the hospital and the measures that can be taken to enhance the current systems thus increasing efficiency. Apparently, the hospital keeps on losing its patients and the vital revenues that they provide. In my opinion, there are a variety of problems that are leading to this situation even though I do not doubt the findings of the recent audit. That being said, I provide this analysis with the greatest confidence that it will assist to correct the financial situation and prevent future losses.

It is my assertion that it is about time that the hospital carries out critical assessment procedures. It is appropriate that the hospital maintains a trendy outlook and is keeping pace with any modern developments in healthcare practices. This will aid in giving our hospital a competitive edge over other medical centers and will enhance the effectiveness of our services and the overall hospital panorama. A suitable instance is with the trendy wellness centers that are presently operating in one of our rival hospices. Establishing a fitness and wellness branch in our hospital shall undeniably increase our patient flow and improve our financial status. Persuading patients to sign up for membership to the fitness center that comes along with free medical assessments and rebates on services once one is a member will help in improving our revenues.

Moreover, it is of vital concern that we review our workforce. This is because efficiency in business requires a labor force that is also efficient. Even though I have the certainty that considering downsizings is essential, I think that this should be a measure of last resort. Discovering aspects that need advancements in service delivery and productivity will result in a staff that is more blissful and resourceful.

Employing data retrieved from the recent audits that were conducted, it becomes evident that some departments are cutting deeply into the hospital's expenditure. My suggestion is to completely relegate them from spending or develop different sections from them (Belliveau, 2016). The findings revealed that the revenue streams from the inpatient mental unit are notably inferior when compared to the finances expended on running the division. The relegation of personnel and the services to create an opportunity for more effective and income fetching departments will help to increase revenue gains significantly.

A large part of the income generated is being utilized in paying for the workforce's healthcare plan. In my view, this is a very costly undertaking, and it would be better if the annual raises be eliminated and that subsequent increments be based on the percentage of the net yearly revenue amassed.

Furthermore, I have arranged to thoroughly study the annual financial statements with emphasis on the budgetary allocations. The objective is to discover the specific amounts of money that are spent and the returns that our hospital is accruing. My anticipations are to encounter redundancies and unaccounted sums used for simple facilities (Fifer, 2014). I will tackle these problems swiftly and confidently increase the hospital's revenue collection.

What is more, it is imperative that there is transparency in the purchased made by the hospital. In our current situation, it is important that we consider the investments that help to enhance our revenue streams. Long-term initiatives and accountabilities should be avoided for some time until the hospital successfully recovers from losses (SSI, 2016). Consecutively, the hospital should look towards making more efficient acquisitions that are able of improving the income situation.

Our hospital is spending a significant part of its finances on shipping costs. We should do away with shipping materials that can be accessed locally. It is also important that we consider permanently contracting a shipping firm because annual contracts are less costly than the on-demand shipping that we employ.

Of increasing importance is that the hospital convenes meetings with the appropriate shareholders to deliberate on payer agreements that have lapsed by two years. We will have to renegotiate these conditions if we are to reduce our spending. Also, it is vital that we look for cheaper substitutes for expensive contracts. We should also not forget that the most important issue is that the hospital upholds the trusted quality that it has.

We should also consider renovating the entire pricing range of the hospital. These pricing ranges have not been revised for the longest time and doing this will help increase patient flow and improve client relations.

The hospital should also devise a strategic plan that incorporates all of the key stakeholders. In the strategy, we should consider involving both short-term and long-term objectives that are to be achieved in the period that has been set.

I consider these the most important areas that the hospital needs to focus on if it is to improve its financial situation. However, I welcome any form of criticism on other sectors that the hospital needs to improve on to be efficient in its service delivery.

References

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