

7 Reasons Telemedicine Will Increase Your Medical Practice Revenue

Telemedicine was one of the big healthcare trends of 2015. But the trend is far from over. With more than [200 telehealth-related bills](#) proposed last year, the increasingly widespread adoption of telemedicine among patients and health systems, and rapidly improving reimbursement for [telehealth services](#), telemedicine is here to stay in 2016.

So you've heard about the benefits. You know telemedicine can be a [great way to engage patients](#) and provide more accessible care. But how does it actually help improve the [financial health of your practice](#)?



The answer is $\frac{3}{4}$ in many different ways. While purchasing a telemedicine solution may cost a little you upfront, the return on investment could be significant for your practice. If implemented correctly, telemedicine can be an effective strategy for increasing your medical practice revenue and getting you to a better bottom line.

Here's a quick review of the 7 key ways telemedicine can help drive up your practice revenue.

1. Reduce No-Shows

Do you struggle with no-shows or late cancellations at your practice? If you're like most providers, you have about a [5-7% no-show rate](#). While that might not sound like much, it could be costing your practice thousands each year in lost revenue.

While you certainly can't prevent all no-shows, giving your patients a convenient way to get care eliminates a lot of the variables that can lead missed appointments – traffic on the way to the office, not being able to get away from work, can't find a babysitter for the kids... When you offer patients a way to see you from their homes, your no-show rate is likely to drop. Plus, your patients will be happier!

2. Recapture Billable Time

When those inevitable no-shows do happen, or an empty block opens up in your appointment calendar, telemedicine helps optimize your billable time. For instance, many providers use our telemedicine software to queue up same-day appointment requests for the day. While most patients can't just come to your office and wait for hours until you have an open slot, they're happy to go about their day and see you virtually whenever you're ready. That means you can recapture any billable time you would have lost to an inefficient appointment schedule.

3. Increase Patient Flow

An optimized appointment schedule and quick virtual check-ins with patients mean you're keeping the practice running smoothly and getting more patients in and out $\frac{3}{4}$ without sacrificing patient satisfaction. And when patients know they can easily do a quick check-in with you or ask a question by setting up a telemedicine appointment, they're more likely to book another appointment.

4. Attract New Patients

In a [recent survey](#), 75% of patients said they were interested in doing a telemedicine visit for minor ailments. This was especially true for urgent issues that needed quick treatment. The incredible rise of retail health clinics, neighborhood urgent care centers, concierge doctors, and unnecessary visits to the ER is proof that patients are looking for more convenient, accessible healthcare options.

Adding telemedicine to your practice is a way to answer that demand and attract new patients who are looking for that convenience. Patients will love that you offer accessible care, and may even be willing to pay more for the service.

5. Offer Easy Off-hours Appointments

Chances are you already have off-hours on-call time $\frac{3}{4}$ most of which you spend on the phone and don't get paid for. What if you transitioned some of those calls to billable, off-hours telemedicine appointments? You could use on-demand off-hours telemedicine visits to turn urgent patient requests into additional revenue, and you could satisfy many patients' requests for more flexible availability.

6. Fit In Same-day Appointments

When you have a way to offer virtual visits, same-day appointments are much easier to squeeze in. Just queue up the patient on your on-demand list, then notify them when you have a short time-slot open up between appointments. The patient can simply hop online and see you in minutes, instead of waiting around in your office all day, or heading off to the nearest urgent care center instead.

7. Retain Current Patients

All of the tactics I've reviewed add up to one thing $\frac{3}{4}$ more convenient, accessible care for patients. That means overall happier patients who are satisfied with their care. When patients can reach you when they have questions, or urgent issues, they're less likely to head over to the retail clinic down the street or end up with a hefty ER bill for an unnecessary visit. The bottom line is – telemedicine helps you keep you patients happy, healthy and loyal to your practice.

Want to learn more about what telemedicine can do for your practice? Check out the [eVisit telemedicine blog!](#)

About the Author



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