Choosing a Remote Patient Monitoring Company and Estimating Return on Investment
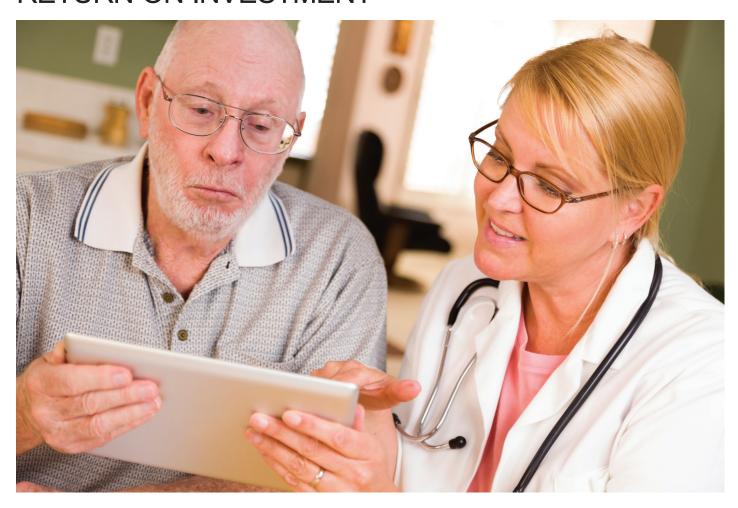

HealthNumeric

CHOOSING A REMOTE PATIENT MONITORING COMPANY **AND** ESTIMATING RETURN ON INVESTMENT

ABSTRACT

Remote patient monitoring, or RPM, provides tools to constantly monitor patients and intervene only when necessary. This ultimately lowers the cost of patient care while increasing their independence and the quality of care they receive. A number of studies have been conducted on the outcomes of patients monitored with a remote system, all showing that early and specific intervention increases the success of patients recently released from the hospital by lowering 30-day readmissions.

Bringing care back to the home with remote monitoring lessens the costs home health providers pay for care. The initial investment in the RPM system plus

ongoing costs is outweighed by the amount of money the provider will save per patient per year.

When calculating the return on investment (ROI), providers need to consider a variety of costs, including:

• Initial system investment and ongoing subscription costs

• Any maintenance or installation costs

• Switching the equipment and subscription to a new user, if applicable

• Training of staff

• Creating and instituting protocols for the use of the RPM

• Outreach to patients, physicians, and anyone engaged in the program.

Initial investment & subscription costs will be fully dependent on the company, system, and patient needs. You'll want to ask enough questions to make sure you understand the monitoring company's billing system and expectations. All companies bill differently.

Health Numeric subscriptions are paid annually for each kit in use by the subscribing company.

Each kit is tailored with equipment for specific conditions (i.e. COPD, congestive heart failure), with prices dependent on the kit. If a patient unsubscribes, that kit can be used with another patient without any additional costs or billing changes.

Installation & maintenance costs

vary, as well. Be sure to gather information before investing—there can be lots of additional or hidden costs associated with implementing an RPM system if you don't ask all the questions.

There are no additional costs from Health Numeric for installation or maintenance. In most cases, installation and maintenance will be handled by your staff under the direction of Health **Numeric professionals. If there are equipment problems, we'll help remedy those by replacing the device at no cost to you.**

Switching the equipment and subscription to new user may be an additional fee, like many other features. Be sure to check with your provider to make sure you understand all transfer fees or costs.

Health Numeric will never charge you to switch a kit from one patient to the next. Just be sure to make the changes in the LifeView portal, and you and the new patient will be ready to monitor.

Training of staff can be a barrier to implementing an RPM system for many home health providers. Often, staff already feel overburdened with their case loads and may be difficult to convince that a system with new technology will benefit

them. Many staffers can be resistant to additional training or technology, regardless of the projected outcome. A good RPM company will be able to address those concerns while they train your staff. Along with thorough training, the interface and devices should be intuitive to use increasing productivity and not adding more administrative tasks.

Health Numeric's LifeView Portal has been designed to be easy to administer and provides 24-7 support to address any problems or questions. Additionally, Heath Numeric does not charge additional fees for training or support, administering companies will only have to account for the staff costs.

Creating and instituting protocols can seem daunting for administrators and staff, but doesn't have to be. A good RPM company will provide resources that will make creating your internal processes straight-forward. Protocols and processes don't have to be complicated, but need to be documented for the protection of your patients, staff, and company.

Proactive outreach to patients, physicians, and staff will be second nature if believe in the RPM system you are utilizing. Remote monitoring will benefit not only the patient, but everyone in the patient's care circle by saving time, effectively using resources, intervening only when necessary, and ensuring those

interventions are timely and early enough to prevent major complications. Generally speaking, outreach can be effectively communicated internally to staff without additional cost. You may want to leverage your use of RPM when marketing to prospective patients and in conversations with strategic partners, like hospitals, physicians, or care facilities. Any additional costs will be up to you and your marketing budget—but won't necessarily add to the costs of using an RPM system.

Providers should also weigh the potential areas for savings when patients are monitored remotely with a comprehensive RPM system:

• Seamless transition from hospital to home care

• Increased satisfaction with care

• Reduction in readmissions

• Fewer unnecessary interventions

• Integration with electronic medical records (EMR)

• Ability for caseworkers to increase caseload

The transition from hospital to home care is easier, less stressful, and more successful with a remote monitoring system in place. Patients are under consistent monitoring with a much lower cost than being admitted, staying in a care facility, or paying for round the clock nursing or aide care at home. Family members feel

involved in the care, knowing that they can be notified immediately if a situation arises. And physicians can carefully monitor patients and be notified if an intervention is needed.

Increased satisfaction of care occurs because patients feel safe, secure, and empowered by at home remote monitoring technology. With everyone in their care circle up to date with accurate information, there is less chance of confusion or the patient having to recall information or self-report. All information is recorded off-site and accessible to care companies, nurses, physicians, and depending on the RPM provider, family, neighbors, and patients. This can effectively bring in patients and strategic partners, mitigating the cost of the system with increased enrollment.

Patients monitored with remote systems have a lower 30-day readmission rate than patients not monitored. Several studies have shown remote systems to be an effective method for managing patients transitioning from hospital to home. Data collected regularly can be used to carefully analyze a patient's condition, and caregivers can intervene accordingly, and earlier, than if the patient is only monitored in office during follow-up visits, or even weekly by a home care team. This lowers the patient's overall health care costs by reducing time spent in office visits or admitted to the hospital.

Streamlined access to electronic medial records saves time for staff and administrators, lowers the risk for mistakes, and makes treatment easy to document. Be sure the RPM provider you choose is integrated with a health information exchange to maximize the effectiveness of the system.

Health Numeric has partnered with both the Great Lakes Health Information Exchange and Michigan Health Connect to securely share patients' electronic medical records.

Maximize staff hours and increase caseload without overwhelming your staff. With remote patient monitoring, many more patients can be monitored by one staffer. The quality of care won't suffer either, remote monitoring helps keep track of all patients and an intuitive interface should easily organize and categorize patients for each caseworker.

The LifeView portal used and designed by Health Numeric does just that—putting the tools in the hands of the caseworkers, maximizing their time and giving patients the care they expect.

Fewer unnecessary interventions occur when a patient is monitored remotely, saving time, manpower, and over healthcare costs. Remote monitoring gives an accurate picture of a patient's condition, making it easy to tell when an intervention is warranted so action can be taken.

Remote patient monitoring is the solution for home health care providers looking to increase the quality of care they provide, maximize staff time, and improve their bottom line. However, careful examination and evaluation is imperative to finding a remote patient monitoring system that fits your needs, budget, and goals.