

Why is Outsourcing a Preferred Mode for Procuring Medical Transcription?

According to a market report published by Transparency Market Research, the global medical transcription services market (valued at USD 41.4 million in 2012) is expected to grow at a CAGR of 5.6% till 2019. The estimated value of this market will be USD 60.6 million in 2019.

Outsourcing has become one of the most popular methods of procuring medical transcription services. With a market share of 62.6% in 2012, outsourcing medical transcription has helped healthcare organizations enjoy short turnaround time, enhanced operations and easy allocation of monetary resources in the right place for better outcome.

As per a Post-Bulletin report, Mayo Clinic Health System eliminated 188 medical transcription positions as it has started outsourcing. Reportedly, Mayo Clinic will be saving 40% of their transcription costs through outsourcing.

There are various benefits of [outsourcing medical transcription services](#):

- Hospitals can increase revenue
- Quality of work improves
- Risks related to lawsuit and litigation is reduced
- Physicians are more satisfied
- Predictable cost management

Private practices and hospitals have to deal with tight budgets and compressed deadlines. They not only work with a large amount of health data but stringent compliance regulations also make it difficult for them to strike a balance between administrative and clinical tasks. Since they are short on time, outsourcing comes across as an attractive option. It is not just a cost-effective option but also give sufficient time to the doctors to focus on patient care and other important tasks.

Healthcare organizations can save a lot of money by choosing a reputed service provider for transcribing medical records. It eliminates the need to spend on a dictation system, hire transcriptionists or purchase a typing platform. There is no need to worry about upgrading latest equipment or software. Healthcare organizations save the cost involved in maintaining an in-house transcription team.

Increase in report volume and any shortage in staffing can be easily avoided through outsourcing. Reputed service providers have a back-up team which means, even if one transcriptionist goes on leave, delivery deadline can be easily met. Their team is well-trained in handling small as well as

large volume of data. These factors ensure that reports are delivered to doctors on time. Timely accessibility of transcribed data helps in improving workflow and quality. It also helps in compliance with [HIPAA](#) and other reforms.

These are some of the benefits due to which outsourcing has become a popular option for medical transcription. Healthcare professionals have also been able to offer improved treatment to the patients due to easy accessibility of accurately transcribed documents.