How the Healthcare Industry
benefits from
Medical Asset Tracking Software

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Abstract

Healthcare is a rapidly evolving industry that is expanding at an exponential pace. The global healthcare market reached a value of nearly $8,452 billion in 2018, and is projected to reach nearly $11,908.9 billion by 2022.

The industry relies on real-time knowledge and technological interventions in order to provide exceptional patient care. However, one of the areas where optimization is still a challenge is the holistic management of medical assets and inventory. In an environment where patient conditions can change in seconds, poor operations can endanger, or even cost lives.

Medical asset tracking software is a key component in the effective management and use of medical equipment and supplies. On the other hand, wasting time in search of lost assets and poor asset tracking practices can lead to inefficiencies and serious financial consequences for healthcare organizations. Every year, lost and

stolen equipment costs the US healthcare industry millions of dollars.

This growing pressure to better manage expensive technological investments and medical inventory is compelling healthcare organizations across the globe to adopt effective medical asset tracking solutions.

However, the primary question remains: how do healthcare providers decide which medical asset tracking software works best for their organization? Detailed below is an evaluation of the common asset management challenges in healthcare and the necessary features that an efficient medical asset tracking software should offer to tackle them successfully.

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What are the challenges of managing medical assets?

Managing medical equipment and supplies is a complex task with clinical and financial implications across the healthcare enterprise. Medical technology purchases are usually the largest investments in a typical healthcare budget cycle. Without clear insight into the return on technology investment, healthcare organizations run the risk of a mismatch between capacity of, and demand for, critical medical technologies.

Moreover, healthcare organizations have fast-paced environments where assets can be easily misplaced, rooms can be wrongly assigned, and assets can be checked out without supervision. Maintaining a safe and compliant organization requires complete insight into equipment and processes. From protecting against cross-contamination, and unreliable equipment, to ensuring staff are following equipment guidelines properly, healthcare organizations navigate an avalanche of regulatory requirements on a daily basis.

How can medical asset tracking software help?

Adoption of a medical asset tracking software can mitigate these challenges, improve workflows, expand clinical capabilities, and help organizations keep pace with innovation.

As healthcare centers are an intricate network of machines, rooms, staff, medicine supplies and other equipment, managing each of these assets is imperative to efficient operations. With an effective medical asset tracking solution in place, healthcare organizations can streamline their operations and get real-time updates into the functioning of all assets. A reliable medical asset tracking solution also provides proactive technology management services that help healthcare providers deliver improved patient satisfaction, best-in-class clinical outcomes and optimized return on technology investments.

From procurement to maintenance, from operational efficiency to tracking, specialized medical asset tracking software enables improved financial, operational, and clinical outcomes for healthcare organizations. The software also allows healthcare organizations to reduce overall operational costs by streamlining preventive maintenance management, minimizing asset loss and reducing labor costs related to the search of these lost assets.

Furthermore, the availability of all assets for patients and staff whenever needed contributes to a better experience overall. Here's how a medical asset tracking software can drive improvements in hospital operations and patient care.

Preventive maintenance to improve equipment lifecycle and workflows

Healthcare facilities house expensive, critical assets such as ventilators, x-ray machines, defibrillators and IV machines. All these assets allow accurate monitoring of patients' health and help healthcare providers perform a number of functions from the OR to the ER.

If any of these critical assets malfunctions, the quality of care may decrease or in the worst-case scenario, may even compromise the safety of the patients. Therefore, it is important not to lose sight of preventive equipment maintenance to ensure that all equipment is in premium working order for reliable operations. This will also minimize unplanned downtime and avoid pricey repairs.

A medical asset tracking software enables healthcare organizations to stay on top of preventive maintenance. You can track every individual asset lifecycle from procurement to retirement, which enables you to develop, schedule and track asset maintenance that cuts downtime and boosts assets lifecycle.

Healthcare professionals can create work order tickets for scheduled maintenance or servicing and attach guidance checklists that leaves little room for errors. Moreover, when specific assets are out for maintenance, their status shows up on the calendar and they automatically become unavailable for check-out. This bird's eye view on assets maintenance reduces equipment repair costs and prevents equipment failure in the long run.

Benefits of
Healthcare Asset Tracking Software

- Increase Asset Visibility
- Automate Purchase Orders
- Enhance Asset Lifespan
- Automate Maintenance Schedules
- Minimize Asset Theft/ Loss
- Easy Check In & Check Out

Medical asset tracking at your fingertips with a mobile app

One of the major dilemmas of the healthcare industry is that the professionals are always on-the-go and they don't get access to real-time information everywhere or at all times. Organizations usually use laptops or computers to access their asset tracking software which makes it difficult for people to check in and check out the items easily, update statuses and perform audits.

To improve efficiencies in terms of quality, time and resources, a cloud-based medical asset tracking software provides the option to access all functionalities on a handheld device. Healthcare providers can simply download the app and then create, view, complete and close work orders right from the mobile app. This helps eliminate the time wasted between different hospital floors and computers and gives the healthcare teams more time to focus on treating patients.

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Track all assets and reduce lost/stolen items

Another major asset tracking challenge that healthcare organizations constantly face is accidental or deliberate removal of valuable medical equipment from their facilities. Organizations can spend a significant amount of time, resources and money in locating these lost/stolen assets. Misplaced assets cost the healthcare industry millions of dollars annually.

According to Northern Illinois Hospital, $4000 are lost per day looking for lost assets. Another report states that up to 25% of a hospital's wheelchair are reported missing every year. VA Pittsburgh Healthcare System's Oakland hospital reported 200 lost wheelchairs in 2003 which led them to spend $70,000 to compensate for the lost/stolen items.

In high-traffic areas of healthcare facilities such as emergency departments, smaller mobile medical equipment like pagers and telemetry packs usually go missing. Such smaller pieces of equipment are also prone to being wrapped up in hospital linens when the patient's room is cleaned and the linens are sent for laundry.

In most cases, equipment is loaned or transferred to another facility of the hospital and is never returned. Due to all these complexities, manually keeping track of assets becomes impossible and once an asset is out of sight, it is usually never found again. This removes assets from the shared pool of equipment and results in shortages as well as surplus purchase of asset stocks and inventory items.

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Medical asset tracking software enables you to track down all the assets in a facility by entering the serial numbers of items or scanning their QR codes. This means that healthcare organizations can go beyond managing the group of assets and track the use and movement of each one distinctly. You can also use more sophisticated features such as requesting verification of an asset.

Parent facilities usually transfer their assets to sub-locations when needed or departments also go through transfer of major equipment when necessary. The sender can easily add request verification conditions so the receiver would have to scan and verify the assets upon receiving. This eliminates the risk of assets being lost during the transfer. Benefits of tracking assets via QR code include locating lost assets, easy asset transfer, pulling out malfunctioning devices for services and maintenance and saving costs on ordering an oversupply of assets.

According to a survey by Nursing Times, more than one-third of nurses spend at least an hour finding items of equipment during an average hospital shift

According to a Cardinal Health Survey, 69% of healthcare providers said they have delayed surgeries due to missing supplies while 40% have cancelled surgeries

Streamline purchase orders - stock optimal equipment quantity

Every healthcare center requires a streamlined and robust procurement plan for medicine, equipment and supplies to provide comprehensive care. Keeping track of low order stocks and creating timely purchase orders allows the caregivers to provide the best possible patient care.

Use the vendor functionality within a software to add pharmacies and equipment providers and send out the purchase orders as soon as something vital reaches the low order threshold. The software allows organizations to easily generate requisitions, create and send out purchase orders and update inventory counts when the desired items arrive.

Monitor the stock levels of essential drugs, manage stock to minimize expiry and secure them to minimize loss and damage. Furthermore, integrate with the organization's finance systems through open APIs to facilitate payments to these vendors. This way, you can not only gain proactive control of your organization's spending with approval flows but can also make payments confidently after matching purchase orders with the invoices.

An analysis by <u>Navigant Consulting</u> estimates that hospitals could save an average of 17.7% or $11 million per hospital annually by streamlining their supply chain processes.

Speed up check in and check out

In the fast-paced, and ever-changing environment of healthcare delivery, time can be wasted at virtually every step of the patient experience, from check in to discharge. Time spent in checking out assets and inventory items for emergency situations can be better spent elsewhere. One of the most common challenges that emergency care professionals face is that they spend too much time checking-out every asset from the system in case of an emergency. This takes away the time they can spend saving more lives and providing better patient care.

Professionals can speed up these processes by creating logical bundles and packages of items that are usually used for a procedure so they wouldn't have to manually add every single item every time they have to perform the procedure. This doesn't only save time but also covers the user in case they forget a crucial item while checking-out.

For example, if a patient needs to be resuscitated, equipment like oxygen mask with reservoir bag, pocket mask and one-way valve, AED with electrodes and razor, gloves, oxygen cylinder and epinephrine will be required. A bundle named Resuscitation Kit can be created so all the necessary equipment can be checked out as one without having to go through all the assets, stocks and inventory lists to find the right items.

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Assign user roles and tighten access control

Healthcare technology assets are expensive, crucial and sensitive to use. In order to standardize access management and to minimize the theft, abuse and misplacement of assets, use your asset tracking software to create custom roles and user listings. Organizations can manage their company's assets in an easy-to-use hierarchical tree.

According to this framework, doctors and nurses can be classified as administrators and account owners so only they can check in or check out items while the non-medical staff can be classified into staff users or non-login members so they cannot perform extensive functionality on the software.

These settings can be altered further to the organization's hierarchy structure for managing access to assets and inventory. This way, healthcare centers control, manage and audit their assets so that downtime is reduced, staff are held accountable and restricted access can be preserved by assigning custom roles to users. Sophisticated access management in a hospital allows you to monitor and report who has checked out the items, when have they returned it and if there are any discrepancies in the asset usage.

Empower your team at all levels. Upload critical documents and usage policies for equipment so you do not run afoul of regulatory requirements. A well-informed team is more adept at upholding standards of care.

Run custom reports for unique insights

Assessing the assets' health, availability, inventory status and depreciation is critical for hospitals but utilizing these insights to run reports enhance the organization's productivity, performance and ROI. An efficient medical asset tracking software enables healthcare centers to build custom reports to help you maintain structured data. This helps you document assets workflows, their lifecycle and spot consumption trends for better utilization.

By leveraging the right medical asset tracking software, hospitals can run insightful reports on asset consumption and location data and analyze trends that transform operations. Such a software provides means of revealing actionable insights otherwise unseen and untapped. Not only that but building reports on asset tracking software allows you to forecast future trends by utilizing historical data to further support decision making.

Conclusion

Medical asset tracking solutions are ideal for healthcare organizations looking for digital management technologies that can automate processes, increase accuracy and lower costs.

EZOfficeInventory provides organizations with the ability to manage the complete lifecycle of all critical assets—beginning with planning and procurement and extending through deployment, tracking, maintenance and disposal. Not only that but it also allows the hospitals to gain unprecedented visibility into their medical inventories and assets locations in real-time hence making sure that they have all the critical assets in hand whenever and wherever they need them.

About EZOfficeInventory

We launched EZOfficeInventory in 2011 to help equipment intensive organizations increase efficiency and reduce costs. Together with thousands of our customers, we've developed and refined best practices in asset management. By removing technology related inefficiencies and enhancing employee productivity through the optimal usage of assets, EZOfficeInventory enables businesses to focus on core strengths. Armed with this knowledge, we've served all kinds of businesses – from enterprises to SMBs, and from non profits to industry leaders!

Get started with Asset Management today.
Try out our free 15 day trial – no credit card required!

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support@ezo.io