

Financial Confidence Strategies for Telehealth ROI & Investment Value

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CROMFORD HEALTH

Agenda

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- Telehealth ROI & VOI Overview
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Introduction



- Bio
- Background

Introduction - Bio

Bryan T. Arkwright, MHA, CSSBB

Former VP of Innovation at a large national physician and advanced practice provider staffing company, prior to that led telehealth at Wake Forest Baptist Health and Mission Health. 2006 marked first telehealth experiences, working with eICU and Tele-Pharmacy initially and a CMS Innovations grant 2007-2008 that involved the state of Virginia. Telestroke/Neuro work started in 2009 and in 2011 began advising large hospitals, health systems, and startups. Often serve as an advisor and/or interim executive leadership accountable for introducing and scaling telehealth initiatives across complex integrated delivery systems in the US and Internationally.

Published over 25 different Telehealth and Digital Health focused articles, research papers, and book chapters and speak nationally and internationally on the topics of telehealth and digital health 5-8 times per year. International experience includes pro-bono and paid work in Mexico, Haiti, Puerto Rico, Germany, Sweden, Australia, Morocco, India, France, Kosovo, and Israel.

Bachelor's degree from Ohio University, a Master of Health Administration from Medical College of Virginia / VCU, and a Six Sigma Black Belt from the American Society for Quality.



Introduction - Background of Topic

- Financial Confidence Strategies is derived from Arkwright's 2019 Telehealth and Medicine Today Journal published paper;
“Telehealth Financial Variables and Successful Business Models”
- The paper was the #2 most downloaded paper in 2020 amidst COVID and a global eruption of increased telehealth services
- The paper has 4,000+ downloads in the last 12 months (10/2020-9/2021)
- Cromford Health Mission: Dedicated and passionate about growing the collective knowledge of digital health around the world through research and collaboration



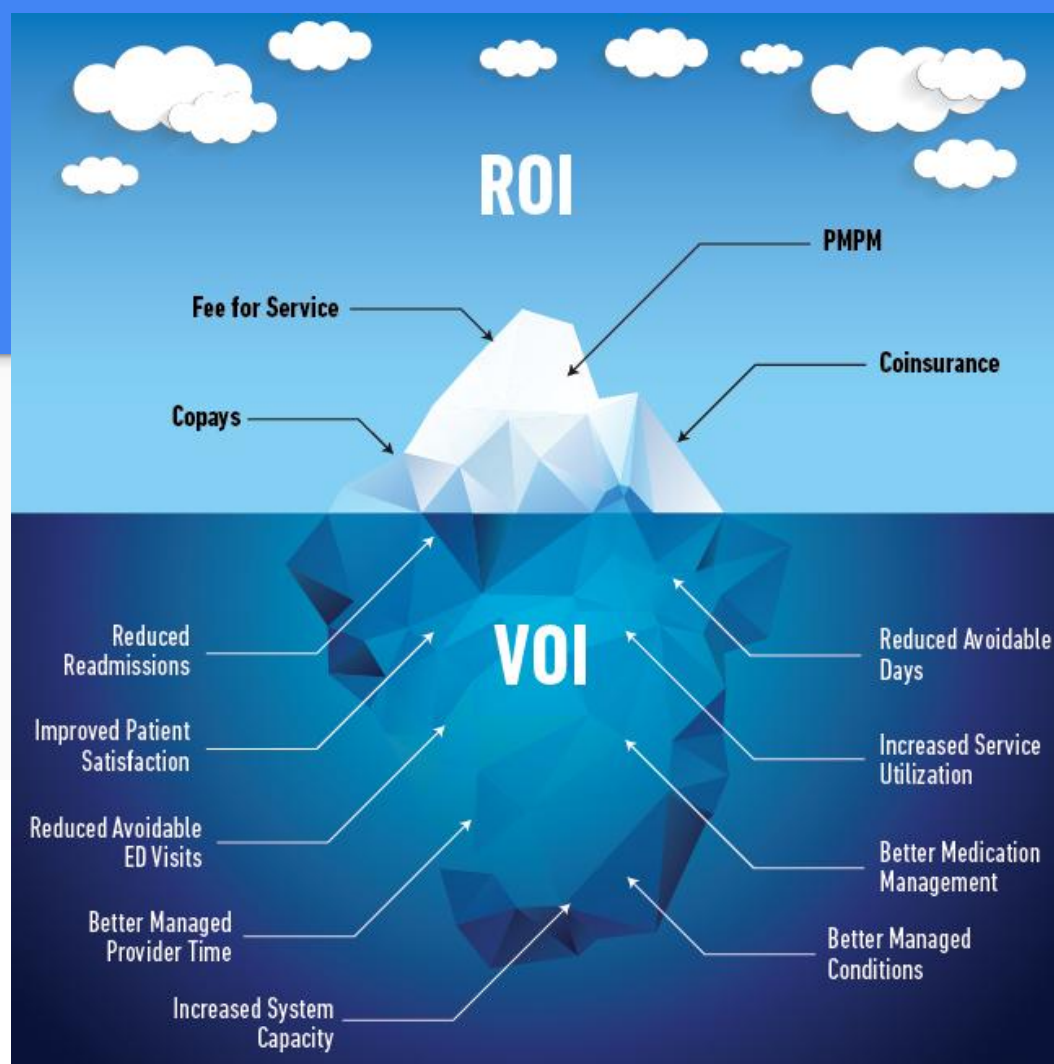
Telehealth ROI & VOI Overview



- Defined
- Going Deeper
- Market Activity

Telehealth ROI & VOI

Continuous
Variables



Source Info:
Telehealth Iceberg Analogy; "Telehealth Finance Variables and Successful Business Models" 2019, Arkwright, TMT Journal:

<https://telehealthandmedicinetoday.com/index.php/journal/article/view/140>



Going Deeper with ROI/VOI

- Leadership - buy-in, same page
- Key Stakeholders
- Re-investment - growth, scale
- Data Management - sources/uses
- Communication - tell people, organized
- Culture - transparency, continuous improvement
- Revenue Cycle, Legal, Compliance

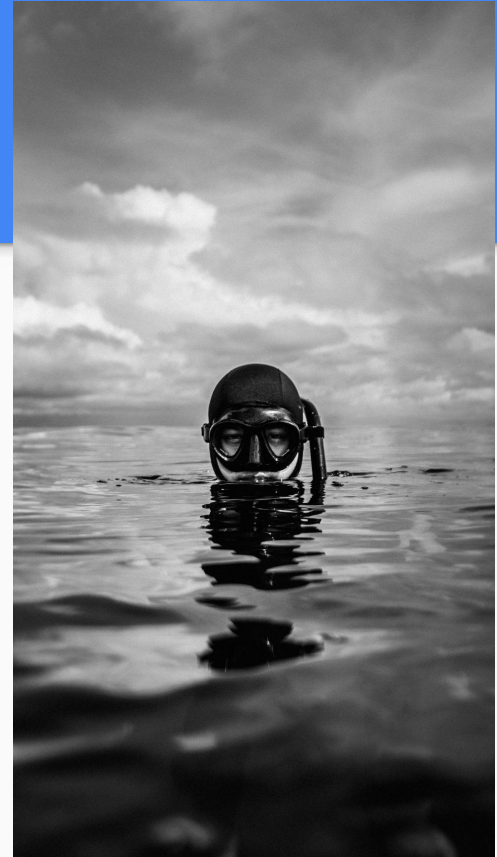


Image: Unsplash 2021



Market Activity

- VOI gaining traction
- Value Based Care / Contracts
- Commercialization
- Diminishing Supply
- Increasing Alignment
- Increasing Consolidation
- Ochsner



Image: Unsplash 2021



Confidence Strategy 1



- Commit

Strategy 1: Commit to Telehealth / Virtual Care

Commit to your organization's telehealth ROI / VOI; understand the value and results the organization expects or requires to invest, grow, or stabilize.



Confidence Strategy 2



- Courage

Strategy 2: Courage



Courage is key to having both tough and exploratory discussions on a telehealth or virtual care's ROI, value, and realistic sustainability.

Extends to clinical care and quality.

Prepare to get your hands dirty.

Confidence Strategy 3



- Capability

Strategy 3: Capability



Capabilities lead to success; take inventory of the capabilities present and missing that are impeding ROI/VOI. Data capabilities to track, report, and automate.

It's not always a template, tool, or new technology that can fill a capability void, sometimes it's an experience or leadership capability that needs addressed.



Summary



- ROI/VOI
- Market Activities
- Telehealth Financial Confidence:
 - Commit
 - Courage
 - Capability

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