Vidhyayana - ISSN 2454-8596
An International Multidisciplinary Peer-Reviewed E-Journal
www.vidhyayanaejournal.org
Indexed in: Crossref, ROAD & Google Scholar

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Fund Management in Private Hospitals

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ABSTRACT

The term healthcare fund management describes the scientific and evidenced support to the healthcare setups. The subject focuses on every aspect of fund utilization, distribution and how best optimized during and post investment. The study constitutes management of financial assets with capital and revenue resourcing. This study provides very useful information on cost analysis, investment management, expenditure, resource allocation and the impact on quality healthcare services. Healthcare fund management is a type of investment management that focuses on managing investments and financial portfolios for healthcare organizations. It involves the analysis of investments, financial markets and the healthcare industry in order to identify and optimize opportunities for growth. It gives an overview of cost analysis, cost optimization & cost effectiveness. A brief of technology measurement and cost effectiveness determination is also explained. It also supports the expansion of healthcare facility in different geographies and in remote areas with various investor supported schemes.

Keywords: Fund management, health care, asset management, fund allocation, optimization, cost analysis, quality healthcare, public private partnership**.**

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1 Introduction

The complexity of health always remains due to its multidimensional nature. Regardless of the economic status many countries offer equal health services to their citizens. The motto behind this is equal treatment for all citizens [1–3]. It leads to a prosperous society, where health & wellness improves, and it is converted to a more productive system which results in a stronger economy. This in return attracts more spending in healthcare and leads to advancement in quality life to citizens [4–7]. In today's time the key challenge faced by the Healthcare Industry is to find the perfect governing balance in Healthcare Financial Management with enhanced efficiency and accountability. At the same time new challenges are equally emerging in the shared services such as budgeting, growth planning, cost-effectiveness and benchmarking [8–11]. The importance of financial management in healthcare organizations is clear, people who run medical practices of any sort need specific taskforce to handle the business and financial aspects of operating a medical facility. With strategic cost-reduction efforts and unconventional revenue-generating ideas, healthcare facilities have a chance to extend profitability, improve patient care, and supply ample job opportunities within the subsequent years [12–15]. Service industry is always customer oriented. In the healthcare industry, a patient's experience plays a vital role and the key to business success. So, special attention is always paid throughout the process of Pre- During & Post treatment care [16–19]. It is very much essential to highlight on Patient's expectations. The investment & fund management strategy also emphasizes the patient's overall experience [20–23]. It also includes certain public services like adequate communication road and sufficient lighting measures in that communication road, well maintenance of sidewalks, greenery environment nearby and inside the campus etc. Considering patient's feedback into the planning and implementation stage is very much required in a responsive healthcare system [24–27]. So, it is very much necessary to allocate funds more efficiently and the managers take a part for this fund allocation.

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2 Healthcare Revenue Management:

Healthcare revenue management is the financial process of managing the revenue cycle of a healthcare organization. This includes tasks such as claims submission, accounts receivable, patient eligibility, medical claims adjudication, payment posting, and accounts payable. Healthcare revenue management is a critical component of a healthcare organization's overall financial success and involves multiple stakeholders, including providers, insurers, and patients [28–32]. The goal of healthcare revenue management is to ensure the timely and accurate collection of payments from all sources, while minimizing the financial risks associated with providing healthcare services. Additionally, healthcare revenue management is responsible for maintaining compliance with all applicable laws and regulations related to healthcare billing, coding, and reimbursement [33–36]. The relation between fund management and patient satisfaction is very much productive and remarkable. In studies it revealed that countries with high per capita health expenditure are more satisfied than low per capita. The expenditure budget is directly concerned with consumption in a certain period and investments in infrastructure, medical facilities and various types of equipment [37–43]. And higher spending resulting in more available resources. Expenditures in healthcare are not similar across the countries. Health management competencies are transferred to the autonomous communities in Spain, and they are independent and not belong to the Central Government. So, fund management is not the same throughout the country.

Dynamics of Fund management in Healthcare Industry

DPR & Investment layout

At the project initiation stage an approximate fund projected for the entire management. This complete report is termed as Detailed Project Report (DPR). DPR indicates the geographical and political structure of the location, need of the project and viability study, approximate funding required and the timeline to complete the project phase wise. DPR also explains the details of clinical & non clinical equipment, support and automation required during the process stages. Based on the scope of services, clinical & Non clinical equipment are finalized and investment layout prepared accordingly [44–46]. A base outline financial structure is required for phase wise investment layout. Sources of fund and utilities to be maintained. This project report is prepared to provide an overview of the proposed hospital project. The report outlines the project objectives, scope, methodology, and implementation plan. It provides an overview of the proposed hospital and its various components, such as the hospital building, medical equipment, staffing, and other services [47–49]. It also highlights the financial and operational implications of the project. The main objective of this project is to establish a hospital in the city according to the best available standards of medical care and to maximize patient satisfaction. The project also aims to provide quality health care services to the population at an affordable cost. The scope of the project includes the construction of a new hospital building, the procurement and installation of medical equipment, the recruitment and training of staff, and the provision of other required services [50]. The project will be implemented in phases, beginning with an initial assessment of the project and the preparation of a detailed project plan. This will include the identification of the required resources, the design of the hospital building, the procurement of medical equipment, and the recruitment and training of staff.

Implementation Plan

The project will be implemented by investment layout. i.e.

Expand existing hospital facilities: This includes expanding the existing hospital with additional space, such as new patient rooms, operating rooms, and diagnostic equipment.

Upgrade existing hospital infrastructure: This could involve adding new technology and equipment, such as emergency medical services, imaging, and laboratory facilities. It could also include upgrading existing buildings to provide more comfortable and efficient care.

Invest in human resources: Invest in recruiting and retaining experienced healthcare professionals and providing them with training and development opportunities.

Adopt new technology: Invest in new technologies and systems, such as electronic health records, patient monitoring systems, and telehealth services.

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Develop outreach programs: Establish programs to reach out to the community, such as health education and prevention programs.

Enhance patient experience

Invest in providing a more comfortable and welcoming environment for patients. This includes investing in comfortable furniture, artwork, and other amenities.

Increase access to care

Invest in expanding access to care by opening new clinics or partnering with other providers, such as primary care physicians or specialty care providers.

Financial Feasibility Study

A financial feasibility study for hospitals is a comprehensive evaluation of the financial viability of a proposed hospital. It provides an in-depth analysis of the financial aspects of a proposed hospital's operations, such as its ability to generate revenue, its long-term financial sustainability, and its potential for growth. The study typically includes an assessment of the market size and demand for services, an analysis of the hospital's competitive landscape, a review of financial and operational performance, and an evaluation of capital requirements and sources [46–48, 50]. The study also examines the potential for new revenue sources and strategies for increasing profitability. The ultimate goal of the financial feasibility study is to provide actionable recommendations that will help hospital administrators make informed decisions about the hospital's financial health.

Fund allocation as per service standard

The allocation of funds for hospitals should be based on the service standards set by the government or relevant authorities. Generally, these standards include the following cares.

Quality of Care: This includes the overall quality of care provided to patients, from diagnosis to treatment. This includes the availability of medical personnel and the quality of medical facilities.

Accessibility: This includes the availability of services for patients in need, including access to specialists and medication.

Affordability: This includes the cost of services, including medications and procedures, as well as the availability of financial assistance programs to help cover the cost of care.

Patient Safety: This includes the overall safety of patients and staff, such as infection control protocols, emergency response plans, and proper handling of hazardous materials.

Patient Satisfaction: This includes the overall satisfaction of patients with their care, including the quality of interactions with medical staff. Based on these standards, the allocation of funds for hospitals should be tailored to meet the needs of the institution and its patients. This should include both capital and operational costs, such as staffing, supplies, and equipment [51].

Budget Planning and implementation

Budget planning for hospitals is a complex process that requires careful consideration of a variety of factors. The budget should reflect the goals and needs of the hospital and the services it provides. It must also be managed and monitored to ensure it is working to its fullest potential. When planning a budget for a hospital, it is important to consider the costs associated with staffing, equipment, and supplies. This includes wages and salaries for personnel, as well as costs associated with purchasing and maintaining medical equipment [52]. Additionally, hospitals need to consider the costs associated with running the facility on a day-to-day basis, such as utilities, maintenance, and administrative costs. In addition to the costs associated with staffing and supplies, hospitals should also consider any investments they might need to make to ensure their facility is providing the highest quality of care possible. This can include investments in technology, such as electronic medical records, and in research, such as clinical trials [53]. Finally, hospitals should also consider the costs associated with providing services to the community. This can include providing free or reduced-cost care to the uninsured and underinsured, as well as making sure the hospital is reaching out to the community in order to provide preventative care and education [54, 55].

By taking into account all of these factors, hospitals can create a budget that ensures they are meeting their goals and providing the highest quality of care possible.

Implementing the Budget

Develop a budgeting system: The first step to successfully implementing a budget in a hospital is to develop a budgeting system. A budgeting system should include tracking of actual expenses and revenues, setting of spending limits, and creating a mechanism for controlling and monitoring expenses [21].

Set up processes and procedures: Hospitals need to set up processes and procedures to ensure that the budget is followed. This includes setting up a system for monitoring and controlling expenses, setting up a system for tracking actual expenses and revenues, and creating rules for when and how expenses should be approved [20].

Establish internal controls: Establishing internal controls is essential to ensure that the hospital sticks to its budget. Internal controls involve setting up rules and guidelines for how the budget should be managed, setting up systems for monitoring and controlling expenses, and creating a system for tracking actual expenses and revenues [22].

Monitor and review the budget: The hospital should regularly review and monitor the budget to ensure that the budget is being followed. This includes monitoring actual expenses and revenues and comparing them to the budget. The hospital should also review the budget to identify areas where additional savings can be made [24].

Make budget adjustments as needed: The hospital should adjust the budget as needed. This includes making changes to the budget to account for unexpected expenses, changes in the economy, or changes in the patient population [25].

Analysis & reporting: The budget analysis for hospitals depends on a variety of factors, including the size of the hospital, the services it offers, the region in which it is located, and the reimbursement policies of the payers. To conduct a budget analysis for a hospital, one must first consider the current revenue sources, such as patient fees and insurance reimbursements, and identify any gaps between those sources and the hospital's financial needs. Next, one must determine the hospital's costs, such as salaries, supplies, equipment and technology, and other operational expenses. These costs should be compared to the hospital's revenue sources to determine if it is able to cover its expenses. If there is a gap between revenue and expenses, the hospital must identify strategies to increase its revenue or reduce its costs. Finally, the hospital must consider its long-term financial needs. For example, it may need to invest in new equipment or technology to remain competitive. It may also need to plan for future expenses, such as retirement benefits or deferred maintenance [26]. The budget analysis should include a review of these future costs and how they will be funded. Budget monitoring in hospitals involves keeping track of spending and making sure that the budget is being adhered to. This could involve tracking the budget for each department within the hospital, as well as for the hospital as a whole. It also involves ensuring that all spending is in line with the hospital's mission, vision, and strategic goals. This could involve monitoring the costs associated with staffing, supplies, equipment, and other areas of expenditure. Hospitals may also choose to use analytics tools to help them better understand their spending and identify areas for potential cost savings [27]. Finally, budget monitoring in hospitals also involves making sure that the budget is being used to support the best care for patients and that the hospital is meeting its regulatory and compliance requirements.

3 Risk Management

Risk management in healthcare involves identifying potential risks, assessing and mitigating them, and implementing systems and processes to prevent them from occurring. It involves assessing potential risks to healthcare organizations, patients, employees, and other stakeholders, and providing strategies to reduce or eliminate those risks. It also involves developing policies and procedures to ensure that risks are identified and managed effectively. Risk management in healthcare requires a comprehensive approach that includes assessing risks, developing prevention and mitigation strategies, and implementing systems and processes to ensure that risks are managed effectively [29].

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Cost effective Planning

Utilize Technology: Utilize technology wherever possible in order to reduce costs and streamline operations. This could include switching to electronic medical records, investing in telehealth services, and using cloud-based software and services [30].

Outsource Non-Core Services: Outsource non-core services such as laundry, food, and janitorial services to reduce overhead costs.

Negotiate with Vendors: Negotiate with vendors to get the best possible price on medical supplies, pharmaceuticals, and other necessary items.

Implement Lean Processes: Implement lean processes to reduce waste and inefficiencies. This could include developing standardized processes, introducing just-in-time inventory management, and streamlining administrative tasks.

Leverage Group Purchasing Organizations: Leverage group purchasing organizations to negotiate better prices from vendors.

Invest in Preventive Care: Invest in preventive care services to reduce the need for costly treatments and procedures.

Utilize Telehealth: Utilize telehealth services to reduce travel costs for both patients and providers.

Utilize Data Analytics: Utilize data analytics to identify and address areas of unnecessary spending.

Utilize Cost-Saving Strategies: Utilize cost-saving strategies such as sharing resources with other healthcare organizations, negotiating better rates from insurance companies, and providing discounts for patients who pay in cash [31].

Profit & Loss Measures

The profit and loss statement for hospitals is a financial statement that summarizes the revenues, costs, and expenses incurred during a specified period of time, usually a fiscal year or quarter. It is typically used to assess the financial performance of a hospital and to compare its results to other organizations in the same industry.

Revenue: Revenue includes all income generated from patient services, such as fees for hospital stays, emergency room visits, laboratory tests, and other services. It may also include income from investments, grants, and other sources.

Expenses: Expenses include the cost of operating the hospital, such as labor, supplies, equipment, and rent. It may also include other costs such as advertising, taxes, and interest.

Net Profit: Net profit is calculated by subtracting expenses from revenue. This value is the hospital's overall financial performance for the period. The profit and loss statement for hospitals can be used to assess the financial performance of the facility and provide insight into how it can improve its operations. It is important to note that the statement does not include non-financial factors, such as quality of care, patient satisfaction, and public perception [32].

4 Operational efficiency in hospitals by fund management

Fund management can help hospitals improve their operational efficiency in a variety of ways. By using fund management techniques, hospitals can better manage their finances and optimize their spending. This can help them reduce waste and maximize their resources, which often translates into improved patient care and lower costs [56]. Additionally, fund management can help hospitals better understand the financial implications of their decisions, allowing them to make more informed choices. Finally, fund management can help hospitals identify areas where they can reduce costs, such as implementing energy-saving measures or renegotiating contracts with vendors. New Revenue Sources Hospitals should use caution about the new revenue streams they can—and should—invest in because the healthcare marketplace continues to grow and shift [52]. Through healthcare investment management systems, new strategic revenue opportunities are developed per the subsequent guiding principles. Emerging Healthcare Trends Modern technology is impacting every aspect of our world—including healthcare. Trends like AI (AI) and massive data can assist in developing digital health tools for preventative care and technology-based services for enhancing access to patient care and satisfaction. The Importance of Monetary Management in Healthcare organizations shouldn't be discounted [54]. Although financial management could be a challenging task that faces new financial difficulties day by day, providers remain diligent in improving patients' lives. With strategic cost-reduction efforts and unconventional revenue-generating ideas, healthcare facilities have a chance to extend profitability, improve patient care, and supply ample job opportunities within the subsequent years.

5 Conclusion

Fund management in hospitals is a complex and important process. By taking a proactive approach to financial management, hospitals can ensure that they have the resources necessary to provide quality care to their patients [52]. This includes managing budgets, evaluating services, and ensuring fiscal responsibility. Additionally, hospitals should consider the use of innovative financial strategies and technology to maximize efficiency and ensure a secure financial future. By taking these steps, hospitals can ensure their long-term financial stability and protect the health of their patients. Proper investment management can help hospitals improve their financial performance and provide better care for their patients. It can also help hospitals take advantage of available resources and make better use of their funds. Additionally, investment management can help hospitals become more competitive and secure positive returns for their stakeholders [54]. With the right strategies, investment management can help hospitals secure their financial future and ensure their success. Healthcare organizations need to address the challenges and increase the operational efficiency through effective healthcare financial management solutions especially designed for the hospitals. They must go for evident-based solutions which are derived from skilled financial managers [55]. Healthcare organizations should have analytical abilities, expertise in streamlining the profitable channels, and the constant drive for adapting and improvising the apt solutions to meet the growth bars to form a perfect platform. Finance Management

Experts who are also experienced in Healthcare Operations Management can help in effective resource utilization to manage financial operations with increased efficiency [35]. This calls for Healthcare administrators to make up dation in the strategies and to address these matters to keep them financially viable. The same can be done by keeping in mind significant cost factors and identifying potential solutions to achieve financial savings. Through strategic healthcare investment management, healthcare companies can outsource maintaining financial operations that provide quality patient care, investing in necessary updates, and creating new revenue streams to financial experts [33]. Strategic medical investing also can provide healthcare facilities with the data needed to determine successful and cost-effective tactics to make smart investments for future growth.

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