

**Assessment 1 - Proposal of New Economic Opportunity**

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### **Proposal for New Economic Opportunity**

According to a statistic one third of American population comprised of minorities. It can be difficult for healthcare facilities to deliver prompt, evidence-based care, especially to individuals with mental health disorders from varied cultural backgrounds. Greater cultural competency among clinicians has been associated with improved patient satisfaction, treatment compliance, and exchange of information (Velayati et al., 2022). Telemedicine can improve availability of care and make better use of scarce resources. Administrative changes are recommended to support telehealth treatments that are therapeutic, informational, quality improvement, program assessment, and other types of interventions that are culturally appropriate. The recommended economic opportunity is to use telehealth to deliver excellent treatment to Vila Healthcare Center patients from a variety of cultural backgrounds (Hilty et al., 2020).

### **Viable and Beneficial Economic Opportunity**

People belongs to different races and cultures, including Hispanic people, Asians, Native Americans, Eastern Europeans, and other populations, have benefited from telepsychiatry, according to descriptive studies (Velayati et al., 2022). In making sure that patients with poor English proficiency have access to interpreters, clinicians must be able to consider psychiatric and medical illness in its entire social and cultural context. To support this effort, telepsychiatry (i.e., video), online networks, mobile health, and telebehavioral teleconferencing have fortunately been developed (Velayati et al., 2022).

Federal, state, and other national entities have created and are currently using the Cultural and Linguistic Appropriate Services (CLAS) Standards. The guidelines include a strong emphasis on providing culturally competent treatment, with language service access acting as a framework for telehealth-based methods, additions, and revisions (Koonin et al., 2020). Healthcare professionals can improve health of mental patients by using telehealth

even on distances. No matter where a patient lives, telehealth can link them up with a doctor who can more easily relate to their circumstances.

Due to shared cultural understanding, the elimination of language barriers, and other factors, telepsychiatry enables medical professionals from all over the nation to connect with mental health specialists from a variety of cultural backgrounds (Koonin et al., 2020). This ensures that patients feel comfortable speaking with their doctor. Medical facilities are able to accomplish their entire patient care goals thanks to telehealth, which offers a full financial return. Using telemedicine, the net cost per patient visit was reduced by \$19 to \$121 (Doraiswamy et al., 2020). This illustrates that Vila Healthcare Center patients, in addition to hospital facilities, can benefit from the cost-savings of telemedicine. Additionally, it gives people the ability to take control of their health by making doctor visits more convenient and economical. Telemedicine sessions only cost between \$41 and \$49 every visit, in contrast to urgent care and emergency hospital visits, which can range anywhere from \$98 to \$153 per visit (Doraiswamy et al., 2020).

### **Economic Factors of Supply and Demand Associated**

Telehealth usage has grown significantly in the past years. Utilization of telemedicine rose by 53% between 2016 and 2017 (Wosik et al., 2020). The US telehealth market is anticipated to develop as viral and infectious infections rise. To improve the standard of patient care, medical device makers are working with software application developers and service providers. The market is significantly impacted by the quickly evolving technological landscape since patients and clinicians are seeking remote healthcare platforms with cutting-edge capabilities (Wosik et al., 2020). There is a lot of potential for cost savings when employing telemedicine to offer healthcare services, mostly through lowering the number of unneeded visits to emergency rooms. The Vila Health Center now sees about 3000 patients per day, thus telehealth should be introduced in every hospital department to accommodate

patient demand. A basic telemedicine system can be implemented for anywhere between \$15,000 and \$150,000 (Doraiswamy et al., 2020). It depends on a variety of variables, including staff wages for telehealth installation, the quantity of integrations, maintenance and technological upkeep, and staff training.

The affordability of telehealth has raised the demand for it among healthcare organizations. One of the main hurdles to implement telehealth in healthcare centers is the hesitance of patients about privacy of their information (Fischer et al., 2020). On the supply side, the initial outlay for the hardware, software, and personnel required to start providing telemedicine may also be a significant barrier for providers, especially for smaller practices. The long-term provision of telemedicine services by healthcare providers is necessary, and patients must be ready to frequently use telemedicine as part of their medical regimen for telemedicine to reach its full potential. The capacity to use this technology requires Internet access, which may not be available in remote locations. The availability of broadband Internet in remote areas is an area of uncertainty (Fischer et al., 2020).

### **Relevant Economic and Environmental Data Support**

Particularly in rural and distant areas, due to the significant reductions in travel, telemedicine can enhance access to care. According to patient settings, telemedicine could cut down doctor visits from twice per week to only once (Fischer et al., 2020). The cost savings of telemedicine-assisted home palliative care over traditional home care were predicted to be \$5000 per person per year (Shachar et al., 2020). Directly focusing on travel expenses, 17-year research from California estimated that telehealth services saved \$2.8 million in travel expenses annually (Shachar et al., 2020).

Telehealth is cost-effective not just for individuals, but also for the entire healthcare system. By preventing the waste of healthcare resources, appropriate triaging through

telehealth platforms enables cost savings. According to prediction models, telehealth services might result in a 1% decrease in emergency department visits, which would result in an annual net savings of more than \$100 million (Doraiswamy et al., 2020). Telehealth lessens the stress on nurses' duties. A survey of 400 clinicians revealed that 64% of them preferred to treat patients in solely virtual settings or hybrid (Mahtta et al., 2021).

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