

Re: Asking for a raise

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- *From:* mountain <mountain.2egtgl@xxxxxxxxxxx>
 - *Date:* Wed, 20 Sep 2006 22:27:53 -0500
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JulieW8 Wrote:

On Wed, 20 Sep 2006 10:07:43 -0500, "Laura Gibson"
<transpec3@xxxxxxxxxxx> tossed a dime in the pot and said:

On the other hand, as an IC, one's expenses go up, and occasionally it

is

necessary to ask for a rate increase to meet these expenses. Other
professions raise their rates when their situation changes. Usually

one has

to make a certain amount to cover expenses, etc, and make some sort of
profit.

Other professions may raise their rates when expenses go up but that's
now how healthcare works. Expenses have been skyrocketing while
reimbursement has been plummeting. It simply doesn't fly as
justification in this industry.

In economic terms, price is a function of supply and demand.

- if demand is greater than supply, the price goes up
- if supply is greater than demand, the price goes down

Assuming the demand for MT services is increasing, but there are only a
few MTs to transcribe the reports, it doesn't matter if MT is a PITA
cost center nightmare for hospital CFOs, the MTs can name their price,
and the hospitals and doctors will be forced to pay.

However, if supply of MTs (offshore and in-country), including the
supply of newfangled technologies like EMR, VR, templates, etc. are

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keeping pace with increase in demand, then price will stagnate.

MT has always been a huge cost item that all medical records directors and CFOs dread when it is time for them to formulate their departmental budgets. They will do whatever they can to lower or contain this cost. They have outsourced, offshored, used VR and other technologies to cut this cost, and will continue to do so in the foreseeable future.

However, the baby boomers are starting to retire, and therefore demand for healthcare services will increase. This increase will trickle down to MT. But the rate of technological breakthroughs in VR, EMR, etc. will also increase coupled with increase in offshoring, thereby negating chances of upward pricing.

IMO, we will have a good 10 to 20 years of stagnant MT rates or perhaps a slow and steady decline in pricing (bad news for us).

If you are an IC, you should not expect a raise any time soon.

If you work for a hospital or clinic, you can expect increases in COLA, but don't expect too much.

</transpec3@xxxxxxxxxxxx>

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mountain

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