

Assignment

SAMPLE

IHP 450 Final Project Milestone

Name

Course Name

Instructor's Name

Date

Venice Family Clinic is a health care provider that once started as a volunteer organization. It works for rendering the state of art health care facilities and opportunities for people from all backgrounds, regardless of discrimination of financial status, culture, race, etcetera. Venice clinic is providing the best of its health care facilities to those who are most prone to homelessness, starvation, unemployment, and poverty. The clinic is thus committed to serving humanity by providing the best health care facilities to the less fortunate. This essay focusses on the preliminary review and includes analysis of the clinic's finances and the prevalent health care trends.

Preliminary Analysis of the Venice Clinic Department That Likely to Exist:

I believe that a department that is the need for time and can be introduced within the clinic is a Biomedical/ Electromedical department. A biomedical department will aim at ensuring that the machinery, affiliated with clinical or laboratory use, is in the best condition. This department now has an essential and central role in hospitals, clinics, and other institutions which encompass medical and health care facilities. The primary and foremost purpose of having a Biomedical Engineering department in a health care facility is that it looks after the electronic assembly throughout the hospital or the clinic and looks for any malfunctioning, errors, or shortcomings in the performance of the equipment, device or machinery. Along with the maintenance, the department will also provide correction, fixation, or troubleshooting services. A biomedical engineer that will oversee the department will successfully be able to relate and comprehend the medical staff as well as the



electronic engineers and technicians. And hence will make it easy for a hospital/clinic to choose the right equipment for themselves, install and operate it correctly and look after it in a better way. Hence, the department will play a significant role in not just the safety and service of equipment but can also help in saving the budget. Most of the services, such as repair and maintenance, can be carried out within the clinic. It would not cause any inconvenience, such as delay in replacement, pending patients, and non-functional machinery, etcetera.

Organization's Financial Condition:

Now let's have a quick look at the clinic's finance and how the clinic utilizes its assets. According to the latest financial reports compiled by analysts and finance experts, a significant part of all the assets currently comprise of the short term and long-term investments. It means the amount of money earned by investing in other businesses, both on small as well as large scale. The second highest monetary contribution is the reimbursements of the third party supports and the governmental grants. The rebates include the payments received from the organizations that help as the third party supports when it comes to marketing, advertising, and sponsoring. The governmental grants are received from the government as part of the annual budget or the funds. These government grants constitute a significant part of funding and help organizations in buying less affordable machinery, services, and procedures. These grants make up most of the assets and, indeed, play an essential role in assisting the Venice clinic financially. A large part of assets comprises of property, earning as cash, and the equipment along with pharmaceutical inventories. Almost three percent of assets make up the liabilities and payable amounts.



Running a quick comparison over the years 2017 and 2018, we can see that the clinic's assets increased but not as significantly as a health care facility is supposed to increase over a year. The beneficial interest in charitable trusts has reduced to half in the following year as compared to the previous one. The grants and funds to be received have also been reduced to half while the third-party reimbursements to be collected have declined as much as to a third of that in 2017. The liabilities, on the other hand, decreased. However, the cash and the short-term investments have multiplied several folds resulting in an overall increase in the assets. This has brought betterment and stability in the financial condition of the clinic in the year 2018.

Health Care Trend's opportunities and challenges:

Health care always calls for innovation and improvement. A bunch of trends in health care has taken over the contemporary medical setups. One of which is Patient data analytics, this is a wholesome initiative as it would bring transparency and accountability to health care. Critical or life-threatening decisions must be made only and only on patients' history and current condition. Thus, this dedication would ultimately bring a sense of dutifulness and workmanship among the medical staff and, therefore, improvements in health care and prevention of disease. It would bring about good-will changes and reforms without bringing any challenges or discrepancies. Another commonly introduced health care trend includes blockchain management. It is often said that corruption and fraudulent have caused health care systems to lose up to billions of dollars yearly. However, this system curtails and eradicates any possible loopholes for fraud,



corruption, or illegal activities. The system provides maximum security with the least effort in information access by the relevant personnel. It not only makes the data safe, as it is unalterable, and the changes are trackable. Blockchain systems can provide better treatment opportunities due to easy access and handy records of patient's health history.

The Potential Implication of the Organization's Mission:

Similarly, Artificial intelligence-based machinery and equipment are also taking over by storm all over the world. It not just improves the quality of health care but also amplifies the abilities of the health care staff up to several folds. AI can be used in many ways like reminders for medication to the patients or guiding them to exercise. Although bringing in the smart IoT infrastructure in the clinic will yield more profit in the long run. However, this still demands a one-time investment, which will be a bitter pill to swallow. As the clinic is mostly run by an overwhelming number of volunteers and a less significant number of paid staff, bringing in such advancement can bring more transparency, efficacy, and save time. This advancement will also make the clinic lessen its number of workers, which is not a plus point, as the clinic keenly believes in humanity, affiliation, and sense of belonging towards each other. In a nutshell, the clinic is striving hard for helping the community, though the financial condition is dwindling. Introducing the contemporary health care trends in the clinic is likely to bring benefits, but with inconsistent finances, the clinic might not be able to afford them right now.



References

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