How Home Care Agencies Can *Best Optimize Q1*

This white paper explores best practices for home care agencies, helping ensure operational success, improved care quality, and robust financial health while addressing potential pitfalls and offering effective strategies for success.

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Executive Summary

The future of home healthcare is approaching an inflection point. By 2034, the United States will have more adults over the age of 65 than children under 18, and a strong preference for receiving medical care at home will further drive demand. At the same time as this opportunity unfolds, caregiver shortages and burnout pose challenges to agencies everywhere. To address these obstacles successfully, agencies must turn to technology. From compliance automation to clean data practices to financial wellness, there are myriad tools available to improve operations and care quality in preparation for what's to come.

Introduction

Much like its client base, home healthcare is about to enter its golden age. By 2034, there will be more adults over the age of 65 than children under the age of 18 in the United States – and we already know that people have a strong preference for receiving medical care in the comfort and familiarity of home.

According to the U.S. Bureau of Labor Statistics, demand for home care and personal care aides is expected to rise by 34% between 2019 and 2029, surpassing the average growth rate of all occupations. That means agencies are poised to receive a massive influx of clients. But are they ready?

With caregiver shortages and a burnout epidemic nipping at their heels, agencies need to be savvy and proactive about anticipating this upcoming wave. From implementing retention-boosting incentives to streamlining operations with home care technology, this paper will cover everything agencies need to prepare for a new year.

Opportunities for Home Care Agencies

Agencies have been increasingly relying on data to make better client care choices. This emphasis on analytics extends beyond administrative tasks and into the realms of quality improvement and personalized care.

As technology continues to evolve, home care agencies have the opportunity to position themselves at the forefront of this data-centric shift, fostering a future where enhanced intelligence drives outcomes and operational excellence.

I. Increased Demand for Tech-Enabled Services

Home care technologies offer incredible upside when it comes to efficiency on the agency side and quality of care on the client side. From Electronic Visit Verification (EVV) and client portals to billing, custom reporting, and time tracking, there are countless opportunities to automate key workflows.

II. Technology-Enabled Care Solutions

Agencies are leveraging intricate datasets to identify patterns, enhance operational efficiency, and elevate the overall quality of services. Personalized care plans are now intricately tailored based on individual client data, ensuring a more nuanced and effective approach to healthcare.

III. Chronic Care Management

A major consideration for clients with chronic medical concerns is minimizing frequent visits to a clinic or hospital. Apps and remote monitoring sensors give home care agencies the opportunity to provide routine specialized care from a distance, keeping tabs on clients' vitals and sending alerts whenever necessary.

IV. Expansion into New Markets

The population isn't just aging in the U.S. – it's aging everywhere. Equipped with the right technologies, home care businesses have tremendous potential to scale, with countless opportunities for expansion into new markets and communities.

Financial Wellness for Home Care Agencies

Staying afloat is an ongoing concern for businesses of all kinds, but market conditions are making things particularly challenging for home care agencies. Given the current lack of qualified caregivers, it's proving difficult to attract and retain talent even in the short-term. Meanwhile, inflationary pressures are pushing the cost of services upward, including the cost of keeping employees on board.

Despite these challenges, agencies have no choice but to find a way to achieve financial wellness. It's the only way to withstand unexpected market fluctuations, invest in new technologies, and continue providing consistent care. Not sure where to start? Let's take it step by step.

I. Analyze Operational Costs

It's crucial to get a detailed overview of your agency's operational costs. That includes direct expenses related to providing care, such as caregiver compensation, resources, and the cost of onboarding and hiring new staff. Start by reviewing your current budget and identifying any areas where you might be able to cut costs without compromising care quality or employee satisfaction.

II. Tally Overhead Expenses

This includes any indirect costs associated with running your agency, such as rent, utilities, and insurance. These expenses can add up quickly and may eat into your revenue if not carefully managed. Look for ways to reduce these costs by examining your lease agreements, energy usage trends, and insurance policies. These expenses are often recurring, so even a modest adjustment will continue to pay dividends in savings.

Ensuring Financial Wellness Cont.

III. Assess Revenue Streams

Finally, analyze your agency's various sources of income, such as private pay clients, insurance reimbursements, and government funding. It's prudent to diversify your revenue streams as much as possible in case one category experiences a downturn. You may even choose to expand your services and serve a new subset of seniors, such as Medicaid or the VA.

IV. Develop Forecasting Models

Lean on past data and market trends to create forecasting models that anticipate future financial needs and challenges. These models should consider factors such as client volume and regulatory changes. An accountant may be a particularly helpful resource to consult for this step.

V. Streamline Billing Processes

Reviewing your agency's billing and payment processes will ensure your cash flow gears are turning smoothly. Implementing point of care management software can streamline this process by reducing human error and integrating with other platforms, minimizing payment or reimbursement delays.

Read more about Financial Wellness for Home Care Agencies >>>
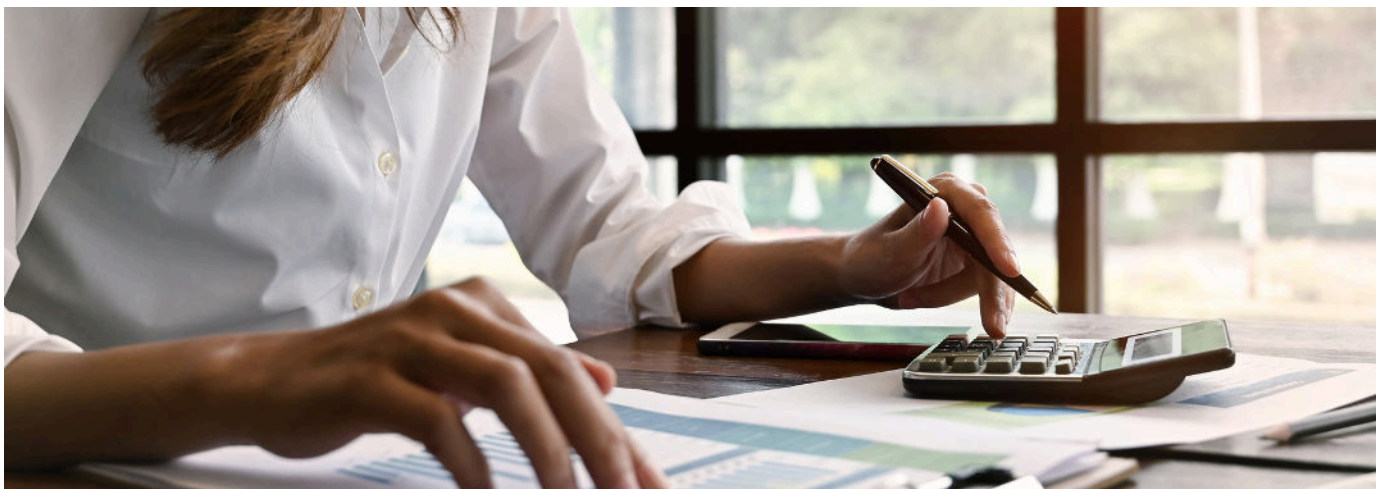
Ensuring Financial Wellness Cont.

VI. Conduct Regular Financial Analyses

This step involves systematically reviewing financial data to identify trends, variances, and potential areas for improvement. By consistently assessing your agency's financial landscape, you can make informed decisions, optimize resource allocation, and maintain a sustainable and robust financial position.

VII. Develop Contingency Plans

No matter how much we plan and prepare, things simply don't go our way sometimes. Developing contingency plans to address unexpected financial challenges, such as changes in reimbursement rates or economic downturns, will help you weather temporary storms and bounce back faster once they've passed.

Watch Now >> Optimizing Cash Flow and Authorization Forms

Automating Compliance for Home Care Agencies

In home care, compliance holds agencies to strict legal, ethical, and quality standards. These rules are designed to protect the well-being of individuals receiving care, provide caregivers with a secure environment, and safeguard the agency's reputation. Here's how automation is making it substantially easier for agencies to stay on top of their compliance.

I. Keeping Up With Changing Regulations

Rules and standards are never set in stone. Legislation is amended frequently, which makes it difficult for agencies to keep up. Home care software can be used to deliver timely updates about changing regulations, avoiding the risk of an accidental violation and saving lots of time on research and data compilation.

Automating Compliance Cont.

II. Training Staff on Compliance Procedures

Getting staff up to date on compliance procedures can require significant time and resources, especially if you're hiring a training expert or allocating internal staff. The key is to use a pre-recorded and structured method like an online portal that's also mobile-friendly.

III. Managing Compliance Documentation

Enlisting the help of technology is a simple way to maintain accurate documentation. Electronic Visit Verification (EVV) is one such tool, along with home care software designed to help agencies easily capture critical information, track their data, and provide accurate and timely reporting.

IV. Ensuring Accurate and Timely Reporting

Reporting plays a vital role in compliance, enabling agencies to demonstrate adherence to regulations and document the quality of care provided. Automating this process means easily submitting compliance-related forms that are accurate, error-free, and on time.

V. Future Trends in Compliance Automation

Countless compliance tasks can already be automated thanks to home care software, but the industry's evolution is still in full swing. Areas to watch include AI and machine learning, integration with the Internet of Things (IoT), cybersecurity, and the role of data privacy.

For more information on automating your agency's compliance, future compliance trends and technology, head to our blog >>>

Clean Data for Home Care Agencies

Maintaining a clean, consistent, error-free data lake is the baseline of a well-functioning home care agency. It ensures accuracy and reliability, paving the way for informed decisions, long-term planning, and enhanced operational efficiency. Here's how to keep your house in order, whether you're just starting out or looking to maintain order.

I. Conduct Regular Audits

Errors, inconsistencies, and outdated information can crop up at any time (and over time). It's important to conduct routine audits to detect and rectify these snags before they pile up and cause major problems.

II. Ensure Interoperability Between Systems

Manually entering data into multiple different platforms is a recipe for human error. Instead, invest in systems that support interoperability and can seamlessly integrate with other platforms in your technology stack.

III. Standardization and Consistency

Standardization is all about keeping data consistent and unified. This not only shapes a more organized dataset but also eases the path to analysis, making it simpler to uncover valuable insights and create links between different touch points.

IV. Deduplication and Data Cleansing

Duplicates are a common issue when it comes to data entry, but they can cause confusion and splicing if not dealt with quickly. Eliminating duplicates guarantees that each client or caregiver appears only once in the dataset, preventing problems like overcounting or misinformation.

Clean Data Cont.

V. Prioritize Ongoing Data Maintenance

As new clients, caregivers, and health information roll in (and out), your data will continuously evolve. Once everything is organized, deduplicated, and standardized, you'll need to carry these practices forward – from regular checks and updates to total database reviews.

VI. Business Intelligence (BI) Software

What's the ultimate destination for a well-managed data lake? Extracting valuable insights. BI software enables in-depth data analysis, visualization, and reporting, giving agencies the tools to make data-driven business decisions. From trends and KPI monitoring to identifying areas of improvement, BI is the gateway to more strategic thinking.

Navigate the Changing Landscape of Home Health Care

The changes discussed above are just some of the many ways home healthcare will continue to evolve for years and decades to come. While it's easier to prepare for shifts already unfolding, it's nearly impossible to predict what might happen further down the line. These strategies will help you navigate the ever-changing healthcare landscape no matter what the future has in store.

I. Person-Centered Care (PCC)

This increasingly popular healthcare philosophy puts the patient at the center of their treatment journey. Instead of prescribing one-size-fits-all solutions, PCC considers each individual's needs, preferences, and lifestyle to tailor their treatment plan and increase adherence to the regimen.

Navigating the Landscape Cont.

II. Technology Investment

Home care agencies' daily operations are heavy on organization, data management, and resource optimization – so it's no wonder there are so many exciting technologies rolling out in the industry. From simple upgrades like home care software and telehealth to more elaborate investments in AR-assisted rehabilitation, every agency should be considering how technology can help improve their efficiency, client communications, and workflow.

III. Staffing Recruitment and Retention

Burnout. Turnover. Fierce competition. Agencies are up against a wave of challenges when it comes to attracting and retaining staff, but there are certainly ways to overcome them. Competitive wages are a start, combined with attractive incentive programs that offer perks like paid time off, benefits, development opportunities, and more.
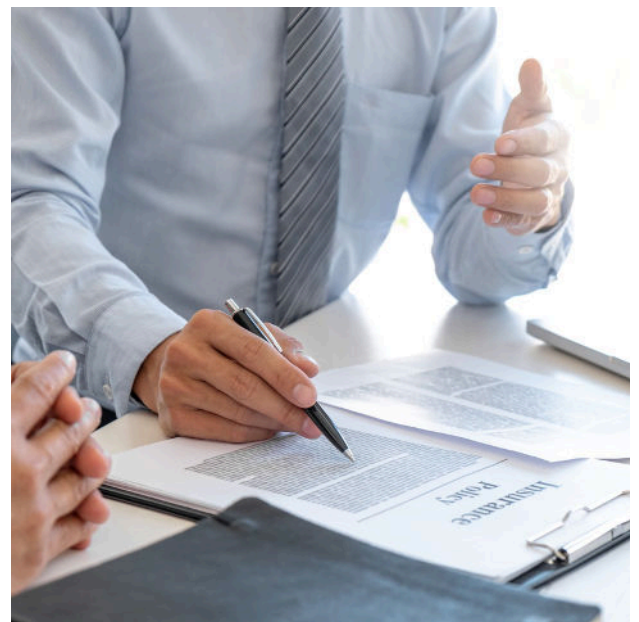
IV. Proactive Financial Planning

Nobody has a crystal ball to predict when economic conditions will become rocky. Proactively plan out contingencies for various challenging scenarios, so you'll never be found on your back foot or in a hastily reactive mindset.

In Conclusion

The imminent home care upswing presents a significant opportunity for agencies, but they'll only be able to reap the rewards if they're prepared. To capitalize on increasing client demand, agencies should prioritize technology adoption, focusing on data analytics, automating compliance processes, and maintaining clean data practices. Meanwhile, addressing caregiver shortages and burnout with strategic incentives is critical to attracting and retaining staff in a challenging job market. By embracing these strategies, agencies will be well-positioned to meet rising demand while continuing to provide high-quality, personalized care – resulting in resilience and success for years to come.

Ensuring your home care software is setting you up for success is an easy part of the equation to growth, resilience, and adaptability in the new year. Consider **booking a demo with AxisCare** to learn why agencies of all sizes choose AxisCare to help grow their businesses.

Learn More
Visit axiscare.com/contact
to schedule a call with our team.

✉ sales@axiscare.com
☎ (800) 930-7201

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References and Resources:

- Preparing for 2024: Clean Data for Home Care Agencies
- Preparing for 2024: Financial Wellness for Home Care Agencies
- Preparing for 2024: Automating Compliance for Home Care Agencies
- Poor-Quality Data Imposes Costs and Risks on Businesses, Says New Forbes Insights Report
- National Association for Home Care and Hospice
- Home Care Pulses' Benchmark Report
- AxisCare's Business Intelligence Tool
- AxisCare's Medicaid Features
- AxisCare's VA Billing Features
- AxisCare's Compliance and EVV Features
- AxisCare's Mobile App
- Polsinelli Home Care Legal Services
- CareAcademy Caregiver Training
- Nevvon Caregiver Training
- Home Care Pulse Caregiver Training

Appendix - Internal

How Home Care Agencies Can *Best Prepare for a Successful New Year*

This white paper explores best practices for home care agencies, helping ensure operational success, improved care quality, and robust financial health while addressing potential pitfalls and offering effective strategies for success.

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Best Practices for Preparation

Preparing for the future is essential for home care agencies, to ensure success and growth, agencies must prioritize clean data, compliance, and the financial health of their organizations.

Here are some strategies and tips to help you prepare and set yourself up for growth:

Clean Data

- Adopt a data-driven approach and invest in data management tools such as **AxisCare Business Intelligence** to ensure accuracy and consistency of information.
- Regular data audits can help identify and correct errors, remove duplicates, and update outdated information.
- Clean data enhances decision-making, improves service delivery, and boosts client satisfaction.

Compliance

- Compliance is a non-negotiable aspect of home care. Stay updated with regulatory changes and invest in compliance software like AxisCare.
- Provide regular training to staff on compliance standards and create a culture that values transparency and accountability.
- Regular audits can help ensure compliance and identify areas that need improvement.

Financial Health

- Make financial wellness a priority. Regular financial health checks can identify potential issues early.
- Maintain a contingency reserve to manage unexpected costs.
- Invest home care management software that's built to track profitability, costs, and revenues.
- Automating billing and invoicing processes can also minimize errors and administrative burdens.

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In Conclusion

The role of technology ensures the success of home care agencies by easily managing their data, compliance and allowing insight to an agency's financial health. AxisCare, the leading home care software solution, offers comprehensive features to efficiently manage and streamline your operations. Its automated compliance, time tracking, optimized scheduling, and robust reporting capabilities not only alleviate administrative burdens but also enhance transparency and accountability in your delivery of care.

Ensuring your home care software is setting you up for success is an easy part of the equation to growth, resilience, and adaptability in the new year. Consider **booking a demo with AxisCare** to learn why agencies of all sizes choose AxisCare to help grow their businesses.

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