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Health Care Management is one of the main aspects of healthcare, comprising healthcare systems, health care policies quality assurance and economy of healthcare. The US has one of the costliest healthcare systems in the world. However, a large number of medical errors occur in the country each year. The facts related to these medical errors are extremely shocking. There are in excess of “ at least 1. 5 million people” (US Medication Errors Injure 1. 5M People Annually and Cost Billions, 2005, para. 3) who are being harmed due to the medical errors in the nation every year. Besides, over a million people die every year as a direct result of medical errors. In addition to this, another 57, 000 die due to the lack of quality in the hospitals. Medical errors, besides being cause of distress to patients as well as their relatives and raising ethical issues also amount to heavy financial implications on the hospitals.

The costs which related to the medical errors are very high. Statistics show that this cost is in excess of 37. 6 billion every year. On the other hand, there are also huge expenditures, which are being incurred in the long run as a result of medical errors. Though in many cases medical errors do not lead to the death of people, many entail in handicaps that will harshly impede the person’s skill to work and to carry on productive and vigorous life. Thus, on many occasions the medical errors result in personal loss to the patients taking treatment in hospitals. From the point of view of hospital

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management, such errors entail on compensation claims and they will have to spend huge sums on litigations. Medical errors can occur due to a variety of reasons. Sometimes these happen due to “ communication problems as misspelled words or illegible handwriting, whereas surgical errors are often related to unclear or misinterpreted diagnostic images” (Medical Errors: Introduction and Definitions, 2011, para. 8). The study of healthcare financial management is both rewarding and necessary because the medical errors have implications for both personal and professional behavior.

In the healthcare environment today, financial implications play a significant role in delivering treatment to the patients. When medical errors occur, it becomes the responsibility of the hospital to meet the treatment expenditures of the victim as well as they are further obliged to pay compensation and litigation expenses to claimants. The financial implications of medical errors, however, are focused on the overall difficulty for the health care industry. A study by the American Medical Association reveals that 1133 health cases that occurred due to incorrect medication could have been avoided if proper attention was paid. Unfortunately, this is merely a little percentage of the national numbers of mistakes which relate to the pharmacist giving the patients wrong medicine. The US sector of Human Services and Health finds that a staggering 2 . 4 million prescriptions are filled mistakenly each year. This contributes to an easy error. The final description of the “ President’s Advisory Commission on Quality and Consumer Protection” (President’s Advisory Commission on Consumer Protection and Quality in the Healthcare Industry: Advisory Commission’s Final Report, n. d., p. 1) in the Health Care highlights a bleak image of the competency of America’s health care structure. Consequently, in recent <https://assignbuster.com/discuss-financial-implications-of-medical-errors-related-to-healthcare-management/>

years, America, though far from perfect, is improving their healthcare services. This will go a long way in supporting the common public. They must be made more conscious of the prescriptions that they are taking and the probable side effects of such medications. In addition, they may also be encouraged to look for a second medical opinion.

The focus of hospitals needs to orient towards training their personnel properly in handling and administering medicines. Similarly, provision for additional pharmaceutical staff along with the teams of doctors and nurses will also help in reducing prescription errors. There have been many instances where hospitals have had to spend huge revenues on compensation claims. By organizing their treatment, medicine administration, surgical procedures etc hospitals will be able to overcome the problem of medical errors and save huge sums which is being paid as compensation and litigation expenses.

Reference List

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