Is Medical Transcription For You?

First of all, what is medical transcription?

Medical transcription is the typing of medical notes, which are dictated by a physician, nurse, or other health care worker to keep as reference and permanent record of a patient's care. Each time you visit the doctor he/she looks in your chart and refers to the notes typed by the medical transcriptionist.

It is vital for them to know your prior and present history, what medicines you are taking, what previous surgeries you have had etc. This is for your own safety and wellbeing. Another reason the doctors need a medical transcriptionist is so they can be reimbursed for their services by your insurance company. They need to provide information about your visit and a diagnosis code to be reimbursed financially.

A medical transcriptionist types up the medical notes provided by the physician, which he/she usually records onto a hand held voice recorder; a little machine that holds a micro cassette. The transcriptionist puts this tape into a "transcriber", which is a glorified tape player, but it has headphones and a foot pedal.

These medical reports are typed up in a program such as Microsoft Word, and then printed out and delivered back to the doctor's office, or sent digitally via the Internet.

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As a medical transcriptionist, I do get asked several times a month, how I got started in this business. So many people nowadays want to work from home, especially mothers with young children.

That’s the primary reason I started my home business twelve years ago, so I could be there for my daughter. I didn’t want someone else taking care of her after school instead of me. I wanted to go on the field trips with her, and be able to attend any events she was participating in. I really didn't want to work in the 9-5 rat-race either. I'm so glad I've never really had to do that.

While I run my transcription business I can easily throw in a load of laundry, get dinner started, and do things that most employed people have to fit in after work. It's a luxury really, to be able to have this much freedom. More and more people are joining the work-at-home population. Not only women, but many men also run medical transcription companies. It's a universal business.

It's really not hard to start a medical transcription business. The start-up costs are low compared to many other home-based businesses.

You need a form of education, via home study courses or by attending your local community college. You do NOT need a degree in medical transcription to start a business either. In a short amount of time, usually nine months or less, you can be working from the comfort of your own home, just like me.

You will need some equipment, such as a computer, a printer, a transcriber, and some reference books. All of which can be purchased second hand if need be. The latest and greatest equipment is not necessary to get started.

Now, there are some special skills you will need, outside of the education, which include:

* Excellent grammar skills

* Good Listening Skills

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* Basic computer skills with a word processing program

* Research Skills

* Ability to type – your speed will increase with experience

* Must be detail oriented

* Ability to work on your own

* Ability to maintain work deadlines and be a self-motivator

You will also need some computer programs such as a medical spellchecker and a word expander utility to cut down on the amount of actual typing you do. Some programs, such as Microsoft Word® include this type of utility. It is the best invention by far, in my opinion.

Basic bookkeeping is necessary, but not difficult. A good bookkeeper is great to have when it comes to taxes and advising you about saving money with tax deductions for your business.

Medical transcription is usually paid by the amount of work transcribed. Therefore, it is quite normal to charge your clients by the line. If you charge 13 cents per line and type 200 lines per hour, (this is a very comfortable speed to type) your hourly rate would end up being about $26.00. However, it is possible to make more, once you have your system set up properly.

Being self-employed does have some pitfalls. One must consider, as with any home based business, that once you become self-employed you are responsible for securing your own health insurance, and putting away money for retirement.

However, there are many positive things about being self-employed, as I’m sure you can imagine. For me, what I love the most, is the flexibility I have with my time. If I want to

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work late in the day I can, and if I want to work early in the morning, that’s up to me. Running a home-based medical transcription business is a lot of fun.

Medical transcription is not for everyone, and it is important before venturing in to any business that you weigh up the pros and cons of it all and do what is best for your situation.

Medical transcription is very interesting in its own way and can provide you with a steady income. Doing medical transcription at home does mean that you will be spending hours sitting at the computer typing medical reports, but if you are happy doing this type of work, then it may be a good way for you to start your own home based business.

Although the work needs to be done, you are the boss and as such, you get to decide when to do it. You can work when the family is at work or when things are quiet in the evening. This can be a positive advantage if you prefer to have time during the day to do other things.

A home based medical transcription business does not have to stay small. If you get enough clients then you can turn it into a large business by taking on subcontractors and increase your income even more.

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How Can I Start A Business If I Don't Have Savings To Live On?

Sometimes, the transition to self-employment is not an easy one, especially when you are the bread-winner or when you or your family are dependent on your current income.

Other factors can hold you back, such as the fear of being responsible for finding work and keeping a business alive. That’s a legitimate risk. It’s one of the biggest risks of having your own business.

Then of course there are other fears, worries, and doubts that might hold you back, the big one being finances. These are some of the reasons people stay in jobs, stay unhappy, and are not fulfilling their life’s dreams. So how can you change that?

The best way to start a business is by *lessening your risks*. What does that mean exactly? Well, there are many different answers depending on what type of business you start. Let me give you an example.

**BIG MISTAKE:**

Joe wants to open a restaurant. He’s out there looking at places to rent but he doesn’t have the money to cover rent, equipment, food, staff wages, possible slow weeks, etc. So he starts looking for investors. Joe’s so excited he can’t see the risks at all. He could end up over $100,000 in the hole, and how would he ever pay it back?

**SOLUTION:**

Start small. Joe could start a catering business from home, do a bit of low cost advertising, and start building a good reputation and business. He would have no overheads, and wouldn’t have to buy the food until he had orders, and could probably eliminate the need for a lot of staff in the beginning. Also, by doing this in his spare time and evenings, Joe does not have to give up his job until his business has grown

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substantially. He can even employ someone from his house to take over a couple of days a week while he’s at work to fulfill any orders he has during the week, still keeping his costs low.

Once his income has increased and Joe becomes known as the guy to call for great food and service, then Joe stands a better chance out there with the big fish. He can open a small restaurant and catering business, and as his business grows he can move to bigger premises and employ more staff.

Now Joe is one example. There are indeed many businesses that start small like that. I started my own medical transcription business the same way twelve years ago. I have a friend who made the transition to cleaning business from real estate agent, and ended up employing over 25 people.

Choose a business that will allow you to work in your spare-time and keep your job, and you have eliminated the risks. This is not possible in all circumstances, but for the small business person, it’s the ideal way to go.

There’s going to be some sacrifice in the short term, such as working extra hours in the week building your business. But those kind of sacrifices will still allow you to sleep at night and not put you in the poor house, thereby increasing your chances of success!
You can see how this is a very easy business to do at home. It's a simple business really, and it's not hard to find doctors who need your services; it just takes a bit of motivation.

The other great thing about medical transcription is that your income potential is not limited in anyway. You can hire subcontractors, other people that want to work from home, especially when you have more work than you can handle. You pay the subcontractor a portion of what you charge the doctor. If you are charging 12 cents per line, you would generally pay your subcontractor 8 cents per line. All you need to do is proofread the work and print it out. Once you can trust your subcontractors to do a good job, the proofreading part is eliminated. The sky is the limit!
How Difficult Is It To Learn Medical Terminology?

Medical terminology is not difficult to learn. It is just the language of medicine.

All medical terminology is based on logic, for the most part, whether complex or not. A medical word can be broken down into several parts. For example, consider the following term:

HEMATOLOGY

HEMAT is the root of the word O is the combining vowel

LOGY is the suffix.

The root is the foundation of the word. All medical words have one or more roots. The root HEMAT means blood. The suffix is the word ending. All medical terms have a suffix. The suffix LOGY means 'study of'.

The combining vowel, usually 'o', links the root to the suffix or the root to another root. A combining vowel doesn’t have any meaning on its own. It is helpful to read the word backwards, starting with the suffix, to understand it more fully. Thus, the term hematology means the study of blood. Once you learn this method, you will in no time be able to understand what you are hearing or seeing. You must first learn how to dissect the words.

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How Will I Find Accounts So I Can Work At Home?

The best way to find accounts is to send out a really good sales type letter about your business. (I have included one in my ebook on my website.) But there are other things you can do as well.

Have your business name put on your car, either a magnetic sign or on a decal across the back of your car, in a professional looking manner.

If you have a web site, advertise this also on your vehicle. It's great to be advertising your business just by driving around running errands.

Get some pens made with your business name and phone number on them, or your web site URL. Leave them everywhere you go or anywhere you think you will attract business.

Send out flyers about your business. Offer an Easter Special, New Year Special, Summer Special, some kind of special or other enticement, such as a discount coupon.

Tell everyone you know that you have a business and that you are expanding it. Advertise in your local newspaper or yellow pages.

Advertise in any specialty magazine that fits your business.

Give away keyrings, or promotional clothing, such as T-shirts and hats.

Always try and think outside the box and the more you focus on growing your business, the more great ideas you'll come up with.

However, generally sending out a good letter to doctors in your area will do the trick on

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its own! 😊

Some transcriptionists want to work at home, but prefer to work for a National Company and receive health benefits, set work hours etc. It's a good choice for some people, and there are plenty of National companies offering work. Some won't hire without experience, but if you can pass their online tests, they will generally hire you. I just haven't gone that route because I like making my own hours, plus I earn much more by having my own accounts, and not subcontracting through a National company.

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Why Does a Business Fail And What Can I Do To Stop That From Happening?

I believe the number one reason why a business will fail is lack of planning. This can be due to various reasons, perhaps because the market research wasn't sufficiently carried out in the first place, or because the financial burden was higher than was planned for etc.

Sometimes business failure happens because the business owner is not very savvy at other aspects of the business, such as management, promotion, branding, advertising, public relations, leadership, bookkeeping, or customer follow-up etc. It is important to get the necessary training to ensure all aspects of your home business run efficiently, or to hire help to manage these other aspects.

Here are some other reasons to consider:

1. Inadequate accounting records
2. Disregarding or misinterpreting financial records
3. Not controlling costs
4. Fraud due to poor internal control
5. Pricing goods or services too low as a way of getting customers or clients
6. Lack of marketing/selling skills
7. Not carrying adequate and appropriate insurance
8. Failing to adequately train and develop employees
9. Lack of goal and business advancement planning

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10. Not seeking advice or professional help when necessary.

If you know that most businesses fail because they don't bother to plan properly, what can you do to ensure this won't happen to your business?

Have your own business and marketing plan and use it every day! Review your goals on a daily basis.

Use that to-do list every day, making sure to cross off your accomplishments. Then make a fresh list every morning of what is left to do, and what other things need to be accomplished in your business/work day.

Be ready to talk about your business in every encounter you have during the day. Practice a 30 second speech about your business so you are always ready to share it with people, and make sure you ALWAYS carry business cards with you. It looks professional too.

Hire people to do the work that you are not good at, so your business doesn't fail due to your weaker points.

Have a Plan-B! Put money by for a rainy day.

Find a mentor, someone in your field that can help and encourage you with your business.

Join a small business association where you can network with others in your field of business.

Work hard and stay motivated.

You can make your business a success with the proper planning!

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**Why it's "hard to fail" with a medical transcription business!**

Having a medical transcription business is one of the most easiest businesses to have. Once you have a few clients you've generally got them for life. You don't have to keep going out and finding new ones. Word of mouth spreads and before you know it, doctors are calling you!

Business owners are generally “go-getters”, which means they are usually hard workers.

Staying disciplined, even for the hard worker can be difficult at times, especially when there is no boss or supervisor around to crack that whip and make you do your work. Getting lazy and not being productive with your business is a surefire way to sink it. But medical transcription has a turn-around-time, so really you know that you can't slack!

Here’s some tips to keep you on track and keep your business afloat.

Daily “to do” lists are constant reminders that keep you on track. They keep you motivated, and it feels good to cross things off as you get things done. You need to have a sense of accomplishment, and this helps serve that purpose.

Push your business to new heights every day by doing just a little bit more than you need to.

Break up your day into segments; plan your day properly. Give yourself a proper work time schedule and try to stick with it. Even if you don’t work 9-5 anymore, pretend you do.

Give yourself a proper lunch break. This will give you a routine and give you something to look forward to. Reward yourself for keeping up with your work. It will keep you positive and motivated.

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Post inspiring quotes and verses in your home business area.

Don’t allow friends and family to drop by and take up your time. In the beginning, I had friends that thought because I worked from home that I could sit around and chat with them all day long... It’s amazing that they think this, but they do. Be firm with them. My friends now know that they had better call before they “pop in for a coffee”, and I do tell them “no” if it’s not convenient. Lazing around watching TV or chatting with friends is 100% guaranteed to help SINK your business. Another time taker is the telephone. I screen my calls and let the machine pick up almost all day, unless it is about business. Caller ID was a super investment! It will help your business to have Caller ID. I promise.

Mentally remind yourself from time to time that one of the reasons your home business can fail is procrastination. The fear of this should help keep your business on the right track. I think you know what bad employees can do to a business; be careful who represents you/works for you.

Don’t let other aspects of life get in the way. Sure the car needs washing, the laundry needs doing, the house needs cleaning, you need to get other things done, but not during business hours. Taking small breaks to throw in a load of laundry is fine, or to pay a few bills, or turn on the dishwasher, but the key here is to PRIORITIZE properly and take your business seriously.

Try and get some daily exercise. It refreshes you and clears the mind. It will help you stay positive. Plus, it’s good for you.

Network with other “successful people” who own a similar type of business. If you are having trouble finding these people, try your local Chamber of Commerce, or just contact other business owners. Try to learn from people who have been successful; make sure they’ve walked the walk before you take their advice.

Taking this advice will hopefully give you some ideas about keeping your business afloat, and very successful.

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Some Frequently Asked Questions!

Q. How many hours a day does it take?

A. This depends on the physician and how many patients a day he sees, and how long the reports are. You can find some accounts which will only take an hour or two a day, and some that will take 4-5 hours. It varies.

Q. How does the work get delivered to the doctor?

A. I think most medical transcriptionists deliver the work to the office still, but there are many that send the work via the Internet back to the doctor’s office.

Q. How much does it cost to get the equipment to do this type of work?

A. This varies of course, but generally, start up costs including the cost of a computer and transcription machine and necessary books, can actually be as low as $200.00. An older second hand computer can be purchased nowadays for as little as $100.00, and a transcriber can be purchased on an Internet auction site for pennies on the dollar. These are your two main purchases. You can of course spend several thousand dollars if you want to.

Q. Is this a legitimate business?

A. Yes. Medical transcription at home is a legitimate business. It is not a scam. You do have to find your own work, but I never found that difficult to do. Once you get an account, they usually stay with you, so you are not out pounding the pavement looking for work every month.

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So, What Do You Think So Far?

It's fun having your own business. It can be whatever you want it to be. If you only want to work a few hours per day, you only get one account. You take on as much or as little work as you want! I've gone from full-time, to part-time, and back to full-time, and then back to part-time over the last 12 years. It's a very flexible business.

Once you get used to doing one account, you fly through the tapes. At first it takes a bit of getting used to, but you'll be whizzing through them in no time.

You'll appreciate your new-found freedom too! No boss breathing down your neck, you'll take breaks when YOU want to, have vacations when you want to, and you'll set your own hours. What could be better? There's no limit to how much you can earn either. You can grow your business or keep it small.

If you're interested in learning more about medical transcription, please visit my website:

http://www.medical-transcription-at-home.com I have put together a complete ebook about starting a medical transcription business, and also I have included a couple of bonuses such as forms to use with your business. It's a Step By Step Guide for anyone considering a medical transcription career, whether you want to work at home, in an office or hospital, or as a subcontractor.

I also have: http://www.medical-transcription-practice-tapes.com and http://www.count-lines.com As you can see, I'm passionate about my medical transcription business and helping others get started too!

To Your Success!

Michele Miller

This ebook is free. You may share it with friends and family.