

# THE BEST MEDICINE: WHY HEALTHCARE ASSET TRACKING SOFTWARE IS NECESSARY TO SAVE LIVES.

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Healthcare organizations around the world rely on a vast inventory of medical instruments and supplies in order to function both efficiently and optimally. Medical and healthcare professionals in regional hospitals, local clinics, dentist offices, veterinary establishments, and other such organizations are able to provide their patients the safest care and recovery possible when they have no trouble obtaining the supplies or inventory necessary to perform their duties.

But when these types of organizations fail to painstakingly track their assets and inventory, innocent lives can be affected, even lost. In a setting where having a particular medicine readily available is literally a matter of life or death for a patient, not knowing where that medicine is when it's needed can cause unnecessary -- and often times avoidable -- loss of life. At first, this statement might seem extreme, but on more than one occasion, the lack of available assets due to cataloging errors or outdated records has directly resulted in the loss of a patient.

For example, back in 2011, an 88-year-old man named Malcolm Land from British Columbia, Canada [died during hip replacement surgery](#) because his doctor claimed he was not provided enough medical supplies to perform the operation. Land's surgeon said in a letter to Canada's Interior Health department that he'd requested three tubes of special cement for the day of the surgery, but only one had been provided. The error wasn't caught until the procedure was already underway and incapable of being stopped.

In Britain, [eleven cases of deaths](#) related to broken or unavailable medical devices were reported to the National Health Service Commissioning Board in 2012. One patient died because the battery in his life support machine was dead, while another patient suffered a fatal heart attack because there was no oxygen cylinder provided during his transportation to a new ward. Overall, [studies estimate](#) that in the last decade alone, 100,000 faulty or failed devices in UK medical organizations have directly resulted in at least 2300 deaths and 22,000 injuries. Many of these could have been avoided with diligent attention to tracking medical assets, their service histories, and the status of their availability.

Healthcare organizations not only risk losing patients' lives when they fail to properly upkeep their asset and inventory records, but they also lose the trust of citizens. Deaths caused by a lack of supplies put a black mark on the reputation of the medical organization responsible for related deaths. These medical companies and businesses must also suffer the financial costs of improper asset tracking, stemming from problems such as lawsuits for wrongful patient deaths or from the over-purchasing of inventory already available but not recorded.

The importance of asset tracking in the healthcare industry cannot be overstated. While many establishments already have such a system in place, there is always room for improvement, especially when lives are at stake. Essentially, the best, most accurate way to record medical inventory and supplies with little room for error is with a computerized asset tracking solution tailored to the needs of each medical organization. A healthcare asset tracking and management program provide many benefits to these establishments, not the least of which is avoiding unnecessary injuries and patient deaths.

## The Benefits of Asset Tracking Software in Healthcare Organizations

When healthcare organizations rely on outdated methods of tracking assets, including but not limited to Excel spreadsheets and physical documentation, they not only risk losing lives, money, reputations, and more, but they also miss out on a variety of benefits only a robust asset tracking software solution can provide. Here are several ways just such a program can improve the internal operations and long-term success of healthcare establishments:



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## Assists in Preventative Management

When insufficient recall and safety alert management programs are [considered one of the top ten technology hazards in the healthcare industry](#), a very clear benefit to using powerful, top-of-the-line asset tracking software is its ability to provide preventative management of medical inventory and supplies and predict potential issues they might have. Asset management programs help healthcare organizations track everything from pharmaceuticals to bed sheets to bedside devices which help keep patients alive. Knowing where all these supplies are, what their current status is, and what their maintenance history includes is the primary line of defense healthcare organizations have against the unnecessary loss of patients and all the repercussions which come with such a tragic situation.

## Supplies Continuous Updates

Along the same lines as the benefit listed above, asset tracking software for healthcare organizations can help them stay updated regarding their assets on a real-time basis, something no Excel spreadsheet or physical records can do. Inventory in hospitals, clinics, emergency rooms, and related establishments has to be updated regularly and diligently; negligence in this area will, of course, have grave consequences. For example, if a certain drug is unavailable when a patient needs it, healthcare providers will have to scramble to find an alternative remedy or, if that's simply not possible, explain to the patient's loved ones why they weren't able to do anything to prevent the death.

## Increases Inventory Accuracy

Large healthcare organizations generally do not include small items like stethoscopes and syringes in their inventory as they can significantly inflate costs and make inventory management difficult, even tedious. Some organizations have even been found to be [off by at least 60%](#) in terms of mobile asset inventories. Essentially, not including all known items means organizations can run up short when the assets are needed; they could also be re-purchasing these assets on too frequent a basis. By using asset management software, healthcare organizations can make inventory management simpler and start to include assets like syringes in their system to better balance, not just inventory but also long-term costs.



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## Documents Maintenance History

A lot of medical equipment and devices must be regularly maintained to ensure proper functionality and uptime so that within a moment's notice, they can be utilized by medical professionals. Recording when such assets were last fixed, updated, inspected, or replaced is essential for proper functionality. This is especially important when considering the fact that between 1995 and 2010, [the number of clinical devices per hospital bed rose 62%](#). When healthcare organizations are able to access up-to-date maintenance history on all medical supplies and inventory, there's less of a chance they won't be at a loss when it comes time to aid a patient or that the items will fail when in use.

## Provides Data Analysis/Reports

With healthcare asset tracking software, these organizations can see equipment trends and asset utilization, service and vendor contracts, and reports on budgeting, depreciation, and inflation. Using all this information, medical groups can identify trends in how their assets are used or maintained, and adjust processes or practices accordingly. Being able to recognize and identify the potential or real asset and inventory problems faster means healthcare organizations will become more efficient overall.

## Supports Compliance Processes

A major concern of health care professionals and groups is making sure they stay within compliance. Administration at these establishments must [continually ensure they're meeting all the regulations and compliances](#) issued by various agencies, governments, and even vendors of their medical equipment. The easiest way to stay within compliance is to use a thorough asset tracking and management system within each healthcare organization; when an audit is performed, these organizations won't need to scramble to obtain the required information or worry about whether or not they'll be fined for not staying within compliance.

## Keeps Equipment Safe

While the safety and comfort of patients should be a top priority for medical groups, the safety of their equipment shouldn't be ignored, either. Assets and inventory can easily be misplaced, lost, or even stolen when no one is diligently regulating them on a daily basis. In 2015, for example, the Santa Clara Medical Center reported a loss of [roughly \\$11 million](#) from 383 stolen items from 2010-2014. Tracking assets might seem overwhelming, but it's simple to perform when using a digital solution. An asset tracking program will help healthcare organizations know who last used an asset and who should be held responsible in case the item goes missing or is stolen. Theft of assets will be alleviated, and expensive equipment will go missing far less often.

## Reduces Unnecessary Expenditures

In 2015, medical practices across the nation [spent \\$171.8 billion](#) on devices alone. If these companies don't keep accurate track of these devices, they could end up replacing them and wasting more money than is necessary for the long term. Fortunately, with asset tracking and management software in place, these organizations can keep all their equipment operating at prime levels, which means they will last longer and save potentially thousands of dollars a year. Healthcare organizations will also avoid re-purchasing assets they already own or can easily fix with maintenance, and won't need to replace lost or stolen equipment nearly as frequently.







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### Improves Financial Planning

In addition to reducing unnecessary expenditures, asset tracking programs will also aid medical organizations in understanding their projected profits and spending habits by keeping a detailed report of asset and inventory finances. Knowing how to budget and prepare for future purchases or possible adjustments can help healthcare companies save millions of dollars a year. In fact, experts believe medical institutions which work to adopt a fluid asset management system can expect to reduce costs associated with asset tracking anywhere [from 25 to 35 percent](#).

### Monitors Time Management

A delay in actions or duties within the healthcare system can result in serious consequences; for instance, looking for the right equipment for too long could result in a patient becoming sicker or even passing away. Experts estimate that on average [nurses take 21 minutes per shift looking for lost assets and supplies](#). To avoid such problems, medical organizations need to establish and enforce strict time management practices. An asset management system will make it easier to keep track of this workforce; each team member can be held accountable for their hours, and less time will be wasted overall.

### Aids in Hiring/Training

In a similar vein, healthcare establishments can use asset management solutions to assess their workforce and where it needs reinforcement. For example, how many people does a hospital really need working during a particular shift? The administration won't know this without first knowing how current employees spend their time, and if there's a gap which needs to be filled either by hiring new employees or training current ones.

### Increases Overall Efficiency

As noted at an earlier point, asset tracking and management solutions for healthcare organizations can help increase their overall efficiency. This is because these establishments are able to plan ahead for equipment repairs so they're not left without assets or inventory in important, sometimes even dire, circumstances. Asset and inventory software can also improve overall clinic or practice workflow by removing the need for employees to manually record and report on assets, which is an inefficient and outdated method of asset tracking that can lead to serious errors [\(now the third-highest cause of deaths in America\)](#).



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## Boosts Disaster Readiness/Response

However unlikely, healthcare providers should always be prepared for accidents, emergencies, and even disasters both on a local and national scale. Asset tracking and management software aids in disaster planning by helping facilities understand their ability to assess risk and handle it accordingly. If a clinic knows it can only handle so many patients at a time, for example, they will better know how to prepare for these patients should an emergency situation arise.

## How Asset Panda's Software Works for Healthcare Organizations

Asset Panda's cloud-based asset tracking and management app can provide you all the benefits listed above to ensure your healthcare organization keeps its assets organized, saves more money, and ultimately avoids needless deaths. Ranked as one of the [top asset tracking software solutions](#), our platform is more than capable of handling your medical-related asset needs by providing the following benefits and features:

- Asset Panda allows for unlimited users and different levels of security access to make sure everyone in your healthcare organization is on the same page. **If everyone on your staff knows the current status of assets, your entire team will function more efficiently and patients will be better-taken care of on a daily basis.**
- As noted above, our asset tracking and management app is cloud-based and available 24/7. **This immediate access is vital for most hospitals and medical clinics, who are open all hours of the day and can't afford to deal with programs which have downtime or may not be accessible when needed.** With Asset Panda, all you need to access your inventory from anywhere in the world is a computer or mobile device, as well as a stable internet connection.
- Asset Panda's software shows new changes to entries in real-time. All users will see the updates when they access the records, and our system can even set up automated emails to help you know the exact status of assets as they're adjusted. You can even enter information via your mobile device instead of having to take physical notes. **All this readily-available information can help you obtain functioning devices and supplies while avoiding those that are unavailable due to maintenance or failure.**
- Your medical staff may not have time to learn complicated programs, and they certainly don't want to be looking at such a program in an urgent situation. Fortunately, Asset Panda's platform is intuitive and easy to use, **ensuring your staff members know exactly what they're looking at every time they open the app.**
- With the ability to create detailed reports, Asset Panda provides an easy solution to financial planning, budgeting, asset analysis, workforce trends, and more. **All of this data will contribute to making your organization and its processes more efficient, time conscious, and money savvy.**

Overall, Asset Panda helps you save lives by diligently tracking your medical assets, inventory, and equipment throughout their entire life cycles so you know exactly what you have on hand precisely when you need it the most. Our software is already in use by many different medical organizations across the world. We have hospices, hospitals, clinics, and veterinary clinics using our software; we even have a customer who sends vaccines across Africa and uses Asset Panda to track the supply and demand for these vaccines. Here are just a few of the organizations using our software and how they use it:



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- **AIDS Healthcare Foundation**

- Users across several countries are able to track the exact location of items in detail: country/city/building/rooms/person responsible
- They're also able to track the cost of item(s) and acquisition cost, availability of each item, and generate a report by country

- **Mathis Rehab Centers LLC**

- Tracks medical equipment moving across 7 locations and 2-3 client sites, as well as who it's assigned to out of 100+ employees
- Keeps track of company phones, laptops and tablets and who they're assigned to
- The barcode scanner is able to streamline their workflow

- **Arlington Clinic**

- Tracks items in the clinic and health district as a whole, including items moving from room to ambulance
- Records maintenance cycle and location of items, as well as who checked them in and out
- Uses the reporting tool and backs up data to better understand and run the establishment

- **Reflexion Health**

- **Unity Hospice**

- **Intelli- Heart Services**

- Tracks inventory of heart monitors
- Uses the audit function to ensure devices are up to code

- **CitiMED**

Avi Kolko, Director of Operations at Unity Hospice, says this about his experience with Asset Panda:

*"We are using Asset Panda to track thousands of pieces of equipment across four warehouses. You can basically have Asset Panda to do whatever you want. It is super configurable. We use Asset Panda to create and fulfill orders, track items as they are delivered and picked up, and to log maintenance performed. Reports show us at a glance the status of our equipment. One particularly helpful report shows us all outstanding items and the location they were delivered to, and this has helped reduce lost equipment. The software is easy to configure (if you are good with software) and very easy to use, even if you're not very computer-literate. Their customer support is responsive and helpful. Very pleased with Asset Panda."*

One of our customers is Sherry's Run, a social services organization which provide support and care to those with cancer. Sherry's Run uses Asset Panda to track the people it helps and the services it provides to them. Here's more information on how the organization makes our software work for their unique needs:

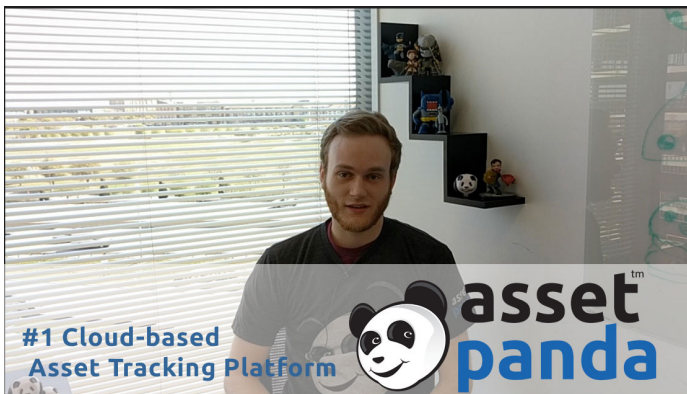


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<https://www.youtube.com/watch?v=wG-m7W83f1Q>

Another Asset Panda customer is a veterinary clinic who used to keep track of all its assets using a physical pen and paper system. Now, the clinic is able to send out the exact quantity of medicine they need to specific locations to help save the lives of animals:



<https://www.youtube.com/watch?v=ahqXpcTx78k>

If you're interested in seeing how Asset Panda can help you save lives in your healthcare organization, sign up for a free, 14-day trial, or give us a call at 855-898-6058.



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## About Asset Panda

Asset Panda, the most powerful, yet simple to use free asset tracking software in the world, enables clients to track their IT assets exactly how they want, and from the mobile devices they already carry. The platform may be accessed either online or via free mobile iOS and Android apps that sync with the cloud. The apps include a mobile barcode scanner, so there's no need to purchase a separate handheld barcode scanner. Users can add voice notes, videos, documents or photos to the asset's information. The tool allows users to view check-in/check-out status, GPS location, lease/purchase information, complete maintenance history, insurance information, and the depreciation and in ation calculations your accounting and compliance teams require. Companies of every industry sector and size – including some of the world's biggest brands – have chosen Asset Panda to help them manage millions of dollars' worth of vital assets.



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