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Telehealth Presents Revenue Opportunity for NC Healthcare Businesses

July 29, 2020 By [Kevin LaTorre](#)

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American healthcare systems have been [losing millions of workers](#) and billions of dollars in the vice of COVID-19. If the situation is dire, it's also the moment to evaluate new tactics. That's why telehealth, and its expansion during the past few months, presents a large, untapped business opportunity.

Telehealth: A Timely Business Innovation

Yesterday, the [North Carolina Healthcare Association](#) hosted a webinar to explain that opportunity: “Revenue with Telehealth: What you need to know.” Dr. Bobby Park and Dr. Yogin Patel both explained recent telemedicine trends and their implications. Dr. Patel serves as president at [ApolloMD](#), while Dr. Park is the Chief Medical Officer at [RelyMD](#). You might remember that RelyMD had [expanded its virtual care’s reach](#) back in early June.



Dr. Bobby Park. Image
Courtesy of [RelyMD](#).

Dr. Yogin Patel. Image
Courtesy of [ApolloMD](#).

Together, Dr. Park and Dr. Patel addressed their audience of healthcare providers and doctors with their findings about how telehealth has grown and could continue growing in potential. Here’s what they outlined.

What’s telehealth?

Broadly, it means virtual delivery of healthcare services through phone calls, videoconferences or other methods. However, Dr. Park presented a specialized definition: “a branded, on-demand service geared toward taking care of patients for unscheduled care needs.”

Both speakers noted that virtual care has limits, as providers can’t solve every medical concern through a screen. That’s why they proposed a “branded” telehealth service; the comprehensive platform would be an extension of physical locations. If you needed more intensive care, the digital system would direct you to the in-person clinic or hospitals.

The Telehealth Business Balloon in North Carolina

Before COVID-19, NC healthcare providers had little use for telehealth. “North Carolina, pre-COVID, had no parity,” Dr. Park said. *Parity* just means that you (the patient) would get the same reimbursement rate for telemedicine as you’d get for an in-person medical exam. The state had restricted parity by originating sites (where you took the appointment). For instance, if you called your doctor from home, Medicaid and insurance wouldn’t have given you parity. Homes hadn’t been approved sites. That lack of parity had restricted all chance for telehealth in the state.

Image courtesy of [TSI Healthcare](#).

But COVID-19 has loosened the parity red tape. “All those originating site restrictions have been done away with,” Dr. Park said. “Reimbursements for telehealth coverage are fundamentally changing right now.” Already, NC Medicaid has proposed to make these parity changes stick permanently.

“A lot has changed in a very short amount of time here,” said Dr. Patel. “There’s a tremendous amount of lobbying for making these changes permanent.” Greater parity, he explained, expands the chance for telehealth as a viable business tool in North Carolina.

Like parity access, patients’ telehealth use has also increased during COVID-19.

Dr. Park reported that RelyMD had gained an enormous surge of new telehealth visits since March 2020. “We were crushed with a tidal wave of [visits],” he said. Their patient-profiles point to Millennials as their largest group, and one that values convenience care. As Millennials overtake Boomers as the overall consumers of healthcare, this trend in telehealth can strengthen its business going forward.

This influx of virtual care holds three notable features: repeating patients, additional services and expanding markets. Dr. Park noted that 70% of RelyMD patients returned for more than one visit, and that “that number is increasing every day.” He added: “Telehealth adoption is increasing. We know that folks want convenient care.” Apparently, the digital setting sticks with consumers.

Patients might be returning to telehealth because, as a business, it has added new avenues of care for its patients. Instead of everyday care marked by convenience, Dr. Patel noted that more intensive, chronic needs (like hypertension and diabetes) have also been served digitally. That lure of convenience has translated to serve those ailments traditionally seen in-office, given healthcare's uncertainty in COVID-19.

These expanded services have also led to greater reach in urban and rural markets.

Dr. Patel stressed that the urban-rural reach hasn't spread evenly, "about 60-40, urban-rural." But because [70% of North Carolina](#) counties are rural, and because [rural healthcare has suffered](#) during COVID-19, even this spread could bring good news to many rural patients and businesses across the state. Telehealth spanning the state map visualizes well what Park and Patel argue: that the business of virtual care, riding COVID-19's upswing, is ballooning into promising new territory.

What North Carolina Businesses Should Know

They should ask first whether these changes in patients' behaviors will last. Do these unprecedented changes point to greater patterns? "Telehealth is going to stick," Dr. Park predicts. "People are going to use it past COVID-19." In his mind, the existing Millennial patients and their desire to be served exactly when they choose will help bring the trend forward.

Dr. Patel agrees, saying, "We've seen a huge change in how patients want healthcare, and this could be a permanent change in behavior." Given its easier access, growing services and spreading reach, telehealth could already be a viable innovation for North Carolina healthcare businesses. "Change your paradigm to see telehealth as a new market," Dr. Patel advised his listeners.

The digital health market has become ripe.

Like other virtual services that support remote collaboration (think of Zoom and Slack), telehealth as a sector has somehow boomed during COVID-19. Dr. Patel noted that \$3.1 billion dollars have been invested in digital health already. All the while, he adds, "the market sector is up for grabs." He, with Dr. Park, recommends developing a comprehensive digital system which can serve as many patient needs as possible. That system, in turn, must connect to the physical location (a hospital or clinic) for more severe ailments.

This integration, the two speakers argued, gives healthcare systems the chance to eliminate unnecessary costs. For instance, a videoconference could help a doctor diagnose something by sight and conversation alone. The same service done in-person would have taken the doctor's time from cases which require more costly diagnostics. Saving time and money, for health systems hurt by the recent loss of elective surgeries, is why the speakers propose telehealth as crucial business strategy. Cutting cost through popular, convenient and resource-saving digital tools could help those systems recover bits of their COVID-19 losses.

"I feel like we need to spread the gospel," Dr. Park joked. "Telehealth is geared to revenue generation in these changing times." Dr. Patel, in turn, listed it as the "triple-win:" eased access, new revenue and greater efficiency.

If your healthcare business needs to right the ship after this year's upheaval, is telehealth somewhere you could start? And don't forget to diversify your business diet with our other insights – see [the Pivot Series](#), which details how North Carolina businesses re-strategized their way through COVID-19.

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About author

Kevin LaTorre (Kevin LaTorre)

Kevin serves as the associate editor for North Carolina News Daily. He is also a graduate student living in the Triangle Area of North Carolina. He graduated from the Univ. of Texas – Austin with an English degree in 2019, going from there to study strategic communications at the Univ. of North Carolina – Chapel Hill. He received the 2020 Kathryn M. Cronin Scholarship for health and medical journalism.

Though he writes and edits media and health news for NCND, his background includes substance abuse articles, medical marketing advice and public relations campaigns for a variety of brands. You can follow Kevin at @KLaTorre_Writer.

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