

Executive Summary

In Search of A New Transcription System ...

As DRMG moves into the 21st century, we are on a quest for a new PC based transcription system that not only works with our current existing VitalWorks RIS, eMed PACS but with future RIS or PACS systems as well. Most PC based transcription / reporting systems now utilize voice recognition (VR) such as Dragon Naturally Speaking™ which has been the VR engine deployed by many large transcription / dictation systems; Nuance's Power Scribes, Medquist's SpeechQ, Commissure's RadWhere ..., to name a few. Planning to emerge from the legacy Lanier system, DRMG's administration team is looking at a young company by the name of Commissure, Inc, that has been very actively and aggressively competing in the VR transcription / reporting market in the past little over 3 years. Commissure, by the invitation of DRMG's I.T. team, performed a live demo at AIC for the administration team headed by Steven Nguyen, Information System Director and the I.T. team.

Although young, Commissure has been recognized by some of the major RIS/PACS systems such as IDX, IntelePacs, etc... Some of their largest clients are NYU-MC, CC Foundation, University of Maryland, MG Hospital, GM Center, LH Hospital, and many more... Commissure has been known for its open-source integration with systems such as Vocada™ Veriphy™, McKesson Horizon, Philips iSite (Stentor) and Cerner RadNet®, Commissure also partner up with major players in the healthcare industry such as RCG Healthcare Consulting, Vocada Verifying, AMICAS, TeraRecon and Armysys STATdx.

S.W.O.T.T. Analysis

Strength

- Major radiology centers or departments have entrusted and endorsed their products.
- Partner with major companies such as IDX, AMICAS, TeraRecon and Armysys STATdx to gain competitive edge over its rivals.
- Utilizing Dragon Naturally Speaking™ 9.5 Medical Edition engine makes RadWhere more robust and adaptable to any RIS and PACS environment.
- Open software architecture allows integration with virtually any existing speech recognition system on the market.
- Brings speech recognition, structured reporting, integrated clinical content and communication tools together with one product.
- RadWhere™ listens and dictates everything a radiologist says with incredible accuracy and has the ability to manage workflow while communicating between disparate systems.
- Ability to bypass RIS and work with PACS directly, a favor option for imaging centers in search of a new RIS system.
- Ability to integrate with almost any system that utilizes HL7 standard.
- Experienced and dedicated implementation and support team.
- Build upon the existing I.T. infrastructure.

Company Name or Logo

The Grab – This section is probably the most important part of your entire executive summary. In two or three sentences tell the reader why your business is special. Maybe you have Michael Jordan as a customer and he has promoted your product on twitter for free. Maybe you just signed a partnership with Google. Maybe you were just awarded a patent, or maybe you just made your first big sale. Whatever it is ask yourself “so what” if it sounds reasonable to say so what then you didn’t do a good enough job. Obviously if you just signed a partnership agreement with Google no one would say “so what” so grab their attention.

Big Problem – The first ingredient of a good business idea is a Big Problem, so explain the Big Problem that your product addresses. For instance, there is too much traffic in Chicago and everyone hates traffic. Everyone in the room should be saying “yeah I hate that”.

Unique Solution – The big problem is the easy part. Now you have to convince the reader that you have come up with a unique solution to the big problem. If you have these two ingredients you have a good business idea. Maybe you developed a new traffic control system that will save 1 minute for every person in Chicago each day during their commute. 1 minute each day is valuable when you are talking about a couple million people.

Market Potential – Elaborate on the big problem, by providing stats for your industry. How much is spent annually on similar products or services and how fast is it growing. Maybe you operate a in home health care service company and with all of the Baby Boomers getting older and sicker each day you have a very large market potential with a rapidly growing market.

Unique Selling Proposition – This is where you elaborate on your unique solution. What specifically gives your product or service an advantage over the competition? Maybe your home health care service actually sends Doctors to the home instead of just nurse practitioners. Or maybe you guarantee same day visits so that you don’t have to schedule ahead of time. Just point out why you are special.

Management Team – Depending on what industry you are in this can be the most important parts of your executive summary or one of the least important parts. Regardless your investors or bankers are putting trust in the team not the idea. Ideas are easy to come by, but executing on those ideas can only be accomplished through a strong team. Quickly show why your team has the experience and know-how to execute your business plan.

Company Snapshot

Year Founded:

Industry:

Annual Sales:

Growth Rate:

Investment Requested:

STRATEGIC PLAN 2013-2016

EXECUTIVE SUMMARY

THE BIG GOAL

To increase the proportion of Americans with high-quality degrees, certificates and other credentials to 60 percent by the year 2025.

THE NEED

The percentage of Americans between the ages of 25 and 64 with a two- or four-year degree is 38.7 percent. Yet we know that 65 percent of U.S. jobs will require some form of postsecondary education by 2020. To reach Goal 2025, the nation must produce 62 million high-quality degrees and credentials over the next 12 years.

At current rates, the U.S. will produce around 39 million two- and four-year college degrees by 2025, leaving a gap of **23 million**. To close that gap, we must join forces to expand access and success in education beyond high school, particularly among low-income and first-generation students, racial and ethnic minorities, immigrants, veterans and adults who have some college but lack a credential.

KEY LEARNING

In 2009, Lumina released its first four-year strategic plan based on the goal that 60 percent of Americans obtain a high-quality postsecondary degree or credential by 2025. Much has changed since then, and key lessons were learned that are reflected in Lumina's new strategic plan. For example:

- Goal 2025 is gaining widespread support and acceptance. The goal, or some version of it, has been formally adopted by or is a major influence on the federal government, most states, national higher education associations, many individual higher education institutions, and communities around the U.S., including several large metro areas.
- Progress on reaching Goal 2025 is being made slowly but steadily. In 2008, the attainment rate for working-age adults (ages 25-64) was 37.9 percent. It increased to 38.1 percent in 2009, to 38.3 percent in 2010, and to 38.7% in 2011 — the most recent year for which data are available. In 2011, the higher education attainment rate of young adults (ages 25-34) was 40.1 percent, which is a good leading indicator of where overall attainment rates are headed.
- Fifty-five percent of high school graduates from the lowest income quintile enroll in college directly from high school, compared to 80 percent of those from the top quintile. Low-income students are more likely to attend institutions with lower graduation rates and attend part-time.