

GLOSSARY OF TERMS

B2B (Business-to-Business): Transactions or relationships between businesses, as opposed to between a business and individual consumer (B2C).

B2C (Business-to-Consumer): Transactions or relationships between a business and individual consumer, as opposed to between businesses (B2B).

CAPEX (Capital Expenditure): Funds used by a company to acquire, upgrade, or maintain physical assets such as property, equipment, or infrastructure.

CAGR (Compound Annual Growth Rate): The rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period.

COBRA (Consolidated Omnibus Budget Reconciliation Act): Legislation in the United States that allows employees to continue their group health insurance coverage for a limited period after leaving employment, usually at their own expense.

CPT (Current Procedural Terminology): A standardized system of medical codes used by healthcare providers to report procedures and services performed during medical visits for billing and reimbursement purposes.

CRM (Customer Relationship Management): Software and strategies used to manage a company's interactions with current and potential customers.

E&M (Evaluation and Management): Codes used in medical billing to classify patient encounters for evaluation and management services, such as office visits, consultations, and hospital admissions.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization): A measure of a company's operating performance, calculated as revenue minus operating expenses, excluding taxes and other non-operating items.

EHR (Electronic Health Record): Digital versions of patients' paper medical records, containing comprehensive information about their health history, treatments, and diagnoses, accessible to authorized healthcare providers.

HIPAA (Health Insurance Portability and Accountability Act): Legislation in the United States that establishes standards for the privacy and security of protected health information (PHI) and requires healthcare providers and organizations to implement safeguards to protect patient data.

HMO (Health Maintenance Organization): A type of managed care health insurance plan that provides healthcare services through a network of contracted healthcare providers for a fixed monthly premium.

ICD (International Classification of Diseases): A coding system used by healthcare providers to classify and code diagnoses, symptoms, and procedures for the purpose of tracking diseases and medical conditions, epidemiological research, and billing.

KPI (Key Performance Indicator): Metrics used to evaluate the success of an organization or a specific activity in achieving its objectives.

MSO (Management Services Organization): A company that provides administrative and management support services to healthcare practices, allowing medical professionals to focus on patient care while the MSO handles tasks such as billing, staffing, and regulatory compliance.

PA (Professional Association): An organization formed by individuals with similar professional interests or backgrounds to promote their collective interests, provide networking opportunities, and offer professional development resources.

PC (Professional Corporation): A legal structure that allows licensed professionals, such as doctors, lawyers, or accountants, to incorporate their practices and limit personal liability while enjoying certain tax benefits.

PHI (Protected Health Information): Any information about a patient's health status, healthcare services received, or payment for healthcare services that can be linked to an individual, protected under HIPAA.

P&L (Profit and Loss): A financial statement that summarizes the revenues, costs, and expenses incurred during a specific period, typically quarterly or annually.

PPP (Public-Private Partnership): A collaboration between government entities and private businesses to finance, develop, and operate public infrastructure or services.

PPO (Preferred Provider Organization): Another type of managed care health insurance plan that allows members to receive healthcare services from both in-network and out-of-network providers, usually at a higher cost-sharing rate for out-of-network services.

R&D (Research and Development): Activities undertaken by a company to innovate, improve products or processes, and develop new technologies.

ROI (Return on Investment): A measure of the profitability of an investment, calculated as the ratio of the net profit to the initial investment.

SEO (Search Engine Optimization): Strategies and techniques used to increase the visibility of a website or web page in search engine results.

SLA (Service Level Agreement): A contract between a service provider and a customer that outlines the level of service expected from the provider. It defines metrics such as uptime, response time, and resolution time for different types of incidents or requests. SLAs are common in various industries, including IT, telecommunications, and customer support, and they serve as a foundation for ensuring accountability and maintaining the quality of service.

SME (Small and Medium-sized Enterprise): A company with a limited number of employees and relatively low revenue compared to larger corporations.

SWOT (Strengths, Weaknesses, Opportunities, Threats): A strategic planning tool used to identify internal strengths and weaknesses and external opportunities and threats to a business.

Sweeper Role: A position or function within a team or organization that involves handling miscellaneous tasks or addressing issues that fall outside the scope of other roles. In some cases, a sweeper role might involve cleaning up after others, metaphorically speaking, by addressing problems or filling gaps in processes. For example, in a software development team, a sweeper might handle bug fixes or address technical debt that other team members haven't had time to tackle. In a broader sense, a sweeper role might involve being versatile and adaptable, ready to assist wherever needed within a team or organization.

USP (Unique Selling Proposition): The unique feature or benefit of a product or service that sets it apart from competitors in the eyes of customers.