

Report On
How Ai and Human contribution is helping Augmedix make an
impact in the US health care system

By

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An internship report submitted to the BRAC Business School in partial fulfillment of the
requirements for the degree of
Bachelor of Business Administration.

BRAC Business School
BRAC University
May 2023

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Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at BRAC University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

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Letter of Transmittal

Shihab Kabir Shuvo

Lecturer,

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BRAC University

66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report on Augmedix Inc.

Dear Sir,

I hope you are well as I write this letter. I now submit my internship report based on my working engagement at the Human Resources Department. I attempted to adhere to my supervisor's directions in each report section. It had been an incredible opportunity to finish my internship with this company while maintaining the direction of my line manager, who provided me with all the tools I needed to write my report. That is a blessing I will always be thankful for. I kept the report simple to comprehend and read using sources and data from within and beyond the firm.

As a result, I am hoping you approve of and value the attention I spent on the report. This article will also benefit all who read it, which served as a primary purpose in producing it.

Sincerely yours,

Shakira Mustahid

19104061

BRAC Business School

BRAC University

Date: May 02, 2023

Non-Disclosure Agreement

This agreement is made and entered into by and between Augmedix Inc. and the undersigned student at BRAC University, Brac Business School.

Shakira Mustahid

19104061

BRAC Business School

BRAC University

Executive Summary

Augmedix is a multinational technology company that provides remote medical documentation services to healthcare providers in the United States. The company was founded in 2012 and is headquartered in San Francisco, California. The tagline of Augmedix is rehumanizing healthcare using technology and personal interactions of scribes.

My work experience and overall impressions of my stay at Augmedix are described in the first portion of my report. I also explained my job description, discoveries, suggestions, etc. Subsequently, I concentrated on the company and how it functions in various departments. Finally, in the last part, I explained how AI and human contributions in Augmedix are making an effect and why Augmedix is vital for the US healthcare system.

Keywords: Scribes, Electronic Health Records, Healthcare System, Bangladesh, Employment, Technology.

Table of Contents

Declaration	2
Letter of Transmittal	3
Non-Disclosure Agreement	4
Executive Summary	5
Table of Contents	6
Table of Figures	9
List of Acronyms	10
Chapter 1: Overview of Internship	11
1.1 Student Information	11
1.2 Internship Information	11
1.2.1 Period, Company Name, Department/Division, Address	11
1.2.2 Supervisor's Information	11
1.2.3 Job Responsibilities	12
1.3 Internship Outcomes	12
1.3.1 Student's Contribution to the Company	12
1.3.2 Benefits to the student	13
1.3.3 Problems/Difficulties (faced during the internship)	14
1.3.4 Recommendations (to the company on future internships)	14
Chapter 2: Organization Part	16
2.1 Introduction	16
2.2 Overview of the Company: Augmedix Inc.	16
2.2.1 Augmedix Bangladesh	17
2.2.2 Organogram	18
2.2.3 Mission	18
2.2.4 Vision	18
2.2.5 Number of employees	18
2.2.6 Product	19
2.2.7 Service	19
2.3 Management Practices	20
2.3.1 Augmedix's Management Operation:	20
2.3.2 Remuneration System:	21

2.4 Marketing Practices	21
2.4.1 Target Audience and Strategy	21
2.4.2 Marketing Plan:	22
2.4.3 Methods for Advertising and Development:	23
2.4.4 Promotional Efforts	24
2.5 Financial Performance	24
2.5.1 Profitability Ratios:	24
2.5.1.1 Gross Profit Margin = Gross Profit / Sales	25
2.5.1.2 Operating Profit Margin = Operating income (EBIT)/Sales	25
2.5.1.3 Net Profit Margin = Net Income/Sales	26
2.5.1.4 Return on Assets (ROA) = Net income/Total assets	27
2.5.1.5 Return on Equity (ROE) = Net income/Common Equity	27
2.5.2 Stock Market Ratios	28
2.5.2.1 Earnings per Share (EPS) = Net Income / Total Number of Common Share	28
2.5.2.2 Price/Earnings = Price per share/Earnings per share	29
2.6 Operations Management and Information System Practices	29
2.6.1 Overview of the Scribe operations of Augmedix Bangladesh:	29
2.6.2 The Selection Process for The MDS	30
2.6.3 Program of Training The MDS:	30
2.7 Industry and Competitive Analysis	31
2.7.1 Porter’s Five Forces Model:	31
2.7.2 SWOT Analysis	34
2.8 Summary and Conclusions	36
2.9 Recommendations	36
Chapter 3: Project Part	38
3.1 Introduction	38
3.1.1 Background	39
3.1.2 Objective	40
3.1.2.1 Specific Objectives	40
3.1.3 Significance	40
3.2 Methodology	41
3.2.1 Demographics	41
3.2.2 Data Collection	41

3.2.3 Hypothesis	42
3.3 Findings and Analysis	42
3.3.1 Research Questions	42
3.3.2 Data Analysis	42
3.3.3 Discussion:	47
3.3.4 Future Prediction:	49
3.4 Summary and Conclusions	50
3.4.1 Limitations	51
3.5 Recommendations	51
3.5.1 Further Implications	51
References	52
Appendix	54

Table of Figures

Figure 1: Company organogram.	18
Figure 2: Service model for documentation	19
Figure 3: Gross Profit Margin	25
Figure 4: Operating Profit Margin	25
Figure 5: Net Profit Margin	26
Figure 6: Return on Assets (ROA).....	27
Figure 7: Return on Equity (ROE)	27
Figure 8: Earning Per Share.....	28
Figure 9: Price per Earning Ratio	29
Figure 10: Recruitment phases for the position of the scribe.	30
Figure 11: Training phases for an MDS.....	31
Figure 12: Five forces model.....	32
Figure 13: Swot analysis	34
Figure 14: Successful AI and human Contribution rate.....	43
Figure 15: Replacement rate.....	43
Figure 16: Reduced cost rate.....	44
Figure 17: Use of AI in improving patient care.....	44
Figure 18: Accuracy of AI in medical documentation rate.....	45
Figure 19: Human contribution to healthcare.....	45
Figure 20: Benefit of scribe cockpit	46
Figure 21: Drawbacks of AI scribe cockpit.....	46
Figure 22: Future prediction of the importance of AI and human contribution.....	49

List of Acronyms

EHR	Electronic Health Records
NRT	Night Shift Scribe
RT	Day Shift Scribe
AST	Augmedix Scribe Training
CD	Country Director
DR	Doctor Ready
DA	Doctor Approved
MDS	Medical Documentation Specialist
NLP	Natural language processing
HIPAA	Health Insurance Portability and Accountability Act

Chapter 1: Overview of Internship

1.1 Student Information

Name: Shakira Mustahid

ID: 19104061

Program: Bachelor of Business Administration (BBA)

Major: Computer Information Management (CIM)

Minor: Accounting

1.2 Internship Information

1.2.1 Period, Company Name, Department/Division, Address

Period: 3 months. From 26 January 2023 to 25 April 2023.

Company Name: Augmedix Bangladesh

Department: Human Resources (Operation)

Location: Augmedix Building, Suite 203, 17/C Panthapath, Dhaka, Bangladesh

1.2.2 Supervisor's Information

Name: Mohiuddin Kader Arnab

Position: Officer-Human Resources

Email: mohiuddin.arnab@augmedix.com

1.2.3 Job Responsibilities

As an HR Operations Intern, I assisted the HR Operations team with various administrative tasks related to recruitment, onboarding, documentation, employee engagement, and employer branding. My primary duties were:

- Assisting with the documentation of employee files, ensuring all necessary information is collected and filed appropriately.
- Supporting employee engagement initiatives, such as creating newsletters, organizing team-building activities, and coordinating employee recognition programs.
- Assisting with employer branding efforts, including updating company job postings on various platforms and ensuring our employer brand is effectively communicated.
- Taking the MDS recruiting exam to understand the recruitment process better and assist with sourcing and screening candidates.
- Coordinating candidate interviews and ensuring all necessary paperwork is completed for new hires.
- Assisting with the onboarding process for new hires, including coordinating orientations and providing support as needed.
- Assisting in implementing payroll policies.

1.3 Internship Outcomes

1.3.1 Student's Contribution to the Company

As an HR Operations Intern at Augmedix, I contributed in the following ways:

- Filings: I aided with the upkeep of HR files and records, ensuring all paperwork was current and correct. This enabled the HR team to get to data as required.

- Newsletter development: I designed informative newsletters to increase employer involvement, establish a sense of belonging, and keep employees updated on corporate news and activities.
- Ideas for new flagship internship programs: I submitted distinctive concepts for new flagship internship programs, which aided in improving the general internship procedure at Augmedix.
- Maintenance of confidential data: I handled private data and guaranteed it was always secure. This contributed to the company's credibility and the development of employee confidence.
- Labor law paraphrasing: I assisted in summarizing labor legislation in understandable terms for every worker. This increased interaction between HR and employees, lowering the chances of misconceptions.
- Supervisor assistance: I assisted my superiors with their duties, reducing their burden and ensuring that HR procedures ran efficiently.

My efforts as an HR Operations Intern at Augmedix aided in increasing the productivity of HR operations and fostering a sound and motivated atmosphere at work.

1.3.2 Benefits to the student

There are several benefits I have gained from my HR Operations internship at Augmedix, including:

- Professional knowledge: As an intern, I obtained hands-on knowledge of HR operations activities such as record keeping, newsletter creation, and database upkeep. This knowledge is priceless and will assist me in my future profession.
- Networking: Participating as an HR Operations intern allowed me to network with peers, superiors, and other experts in the sector. These relationships will be helpful to me later in my profession.

- Better interpersonal skills: During my internship, I dealt with a variety of corporate personnel, involving managers, workers, and external suppliers. This aided in developing my communication and verbal abilities, which are necessary in every employment.
- Comprehending HR policies: I quickly grasped how they operate. I assisted in creating payroll rules and summarized labor regulations for better comprehension.
- Enhanced brand value: An internship in HR Operations may boost my value as a job prospect. Companies favor applicants with hands-on expertise, and an internship can help me stand out in the employment field.

1.3.3 Problems/Difficulties (faced during the internship)

I faced a few challenges as an HR Operations intern at Augmedix.

- Adjusting to the US time zone was challenging due to the office hours followed by Augmedix.
- The nature of the work required me to handle confidential data, which posed a difficulty in ensuring its security and privacy.
- Communicating ideas effectively was a challenge, as I had to adapt to the professional language and culture of the company.
- The absence of a digital database meant that a significant amount of work had to be done manually, which was time-consuming and tedious.

1.3.4 Recommendations (to the company on future internships)

Here are some recommendations for future internships at Augmedix:

- They should offer interns more opportunities to help with HR operations and their core tasks. This will help them gain insight into the company's HR activities.
- Instead of merely giving interns administrative responsibilities, assign them assignments that enable them to use and display the abilities they have gained.

- Empower interns to demonstrate their particular abilities and allow them to work on initiatives relevant to their objectives.
- Let interns go to special meetings with management to gain knowledge about making choices for the company.
- Interns may periodically witness business discussions to learn how companies hire and obtain functional business perspectives.

By following these recommendations, Augmedix can offer more comprehensive and rewarding internships that provide valuable experiences for future HR professionals.

Chapter 2: Organization Part

2.1 Introduction

Augmedix is a US-based healthcare technology firm specializing in medical record-keeping services. The firm provides a one-of-a-kind solution that allows doctors to delegate managerial duties by having an online scribe manage documents in actual time. Redmile Group, McKesson Ventures, and DCM Ventures are among the primary shareholders in Augmedix (Augmedix, 2022). The organization has grown into Bangladesh, employing many medical documentation professionals. Augmedix has a robust digital footprint and uses social networking channels such as LinkedIn and Facebook for advertising job openings and communicating with possible workers. A separate staff manages the company's activities in Bangladesh, including the hiring, instruction, and supervising of the MDS personnel, regardless of the difficulties of rivalry and regulation with laws. Augmedix is a leading player in the healthcare record-keeping sector due to its creative company structure and revolutionary technology.

2.2 Overview of the Company: Augmedix Inc.

Augmedix Inc is a healthcare technology firm that offers an online record-keeping platform and digital scribe service. Ian Shakil and Pelu Tran created the firm in 2012, headquartered in San Francisco, California. (2022, Augmedix)

Augmedix's system enables physicians to expedite the medical paperwork procedure by supplying an assortment of virtual medical scribes who utilize an innovative network to observe and record patient interactions. This enables healthcare practitioners to devote more time to caring for patients and less time to handling administrative duties.

The firm collaborates with major hospitals and healthcare organizations in the US, and countless healthcare practitioners utilize its software nationally. Augmedix has also attracted substantial financing from venture capitalists and strategic financiers such as Redmile Group, DCM Ventures, and McKesson Ventures. (2022, Augmedix)

Augmedix follows the Health Insurance Portability and Accountability Act (HIPAA). HIPAA, a federal regulation in the United States, mandates medical professionals to safeguard patients' electronic health records (EHRs) and other critical medical data.

Augmedix has created various medical technologies and services and its essential online scribe services. These include a voice recognition tool allowing doctors to input notes immediately into patient records and a virtual appointment system facilitating remote patient consultations.

2.2.1 Augmedix Bangladesh

The company has a presence in Bangladesh, where it operates under the name "Augmedix Bangladesh."

Augmedix Bangladesh is based in Dhaka and employs a staff of medical scribes that provide documentation services to US doctors. The scribes monitor and transcribe conversations with patients virtually in real-time using the company's unique technological system. This reduces the administrative load on doctors, enabling them to concentrate more on patient care.

Augmedix Bangladesh prioritizes employee growth and retention. The organization offers thorough training to its scribes and prospects for professional growth and progress. Augmedix Bangladesh also has a solid corporate social responsibility program, including health education and awareness campaigns to improve healthcare results in Bangladesh.

2.2.2 Organogram



Figure 1: Company organogram.

2.2.3 Mission

Augmedix's mission is to re-humanize the healthcare business by leveraging technology to foster more significant personal interactions among patients and doctors.

2.2.4 Vision

Augmedix aims to grow into the dominant platform for online medical documentation and digital assistance, enabling medical professionals to offer excellent patient service anywhere in the world.

2.2.5 Number of employees

- Corporate departments: 107 employees
- Number of MDS: 587 employees

(Data collected from internal source)

2.2.6 Product

The Augmedix technology is made up of both software and hardware elements. The program uses natural language processing (NLP) and artificial intelligence (AI) technology to transcribe doctor-patient discussions in real-time. The technology then converts the recorded information into organized information that may be used to generate health records.

The hardware component is an electronic device that the physician wears and captures the dialogue before sending it to the software system for transcribing.

2.2.7 Service

Healthcare businesses can use Augmedix's platform as an application. This service comprises the hardware gadget, application system, and qualified assistance from Augmedix. By streamlining the procedure of establishing health records, the service is intended to assist physicians in reducing effort on administrative tasks. As a result, doctors can spend more time with patients and deliver better treatment.

Augmedix also provides platform modification along with integration solutions. This enables healthcare companies to customize the platform to their unique requirements and link it with their current healthcare systems.

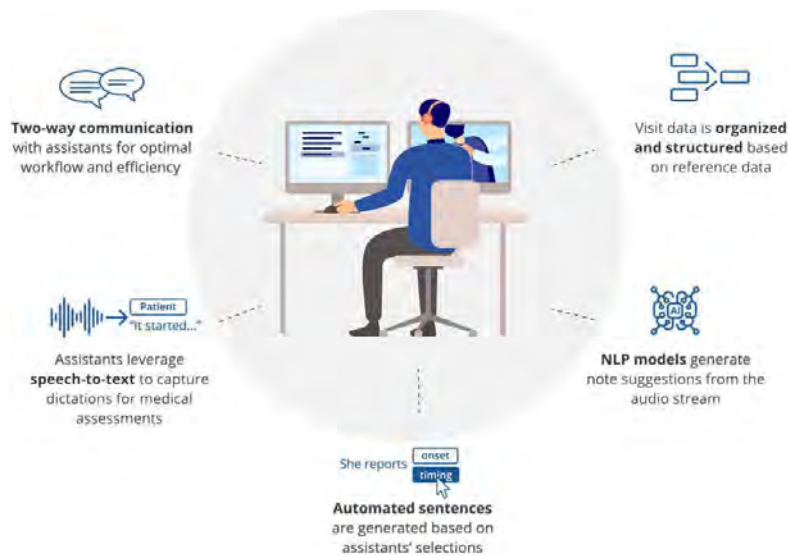


Figure 2: Service model for documentation

2.3 Management Practices

Augmedix's approach to management is a blend of participatory and instructional techniques. While Ian Shakil, the company's founder, and every member of his team supervise the business, the lower-level leaders have a few taking decisions control. Most of this leadership team was recruited by Ian Shakil. This leadership system makes achieving the company's aims and purposes easier. Augmedix's workplace surroundings and customs vary significantly from those found in Bangladesh because it is in the United States. Because the authorities cannot hinder us. Augmedix function in an entirely open and constantly changing atmosphere free of governance and advocacy at Augmedix.

Augmedix employees are constantly eager to help due to their manager's approach and the social fabric of the US. Especially while working, anybody can go to the CD's desk and request his assistance or express their concerns. The CD is eager to pay attention to and address his employees' issues. People flourish and exhibit their skills in this supportive work environment. An unfavorable workplace stifles a worker's progress. Operating in a company where politics are prevalent is tough, and everybody wants to be in charge. Augmedix, on the other hand, is distinct from all of these. Augmedix adheres to and practices the American workplace environment whereby employees give priority above activities.

2.3.1 Augmedix's Management Operation:

Augmedix's Peripheral Management System enables professionals to devote fewer hours to documentation and a more significant amount of effort to treating patients. Augmedix statistics show that adopting its offerings may conserve doctors as much as three hours daily. Consequently, physicians have additional time to interact helping patients. It has also been observed that since doctors started to use Augmedix, their production has surged.

The investigation also yielded a few additional findings:

- Doctors preserve almost 40% of their time documenting because they expend less time in EHR (an average of eleven minutes per patient vs. eighteen minutes with a twenty percent rise in outputs) (Augmedix, 2022).

- The typical doctor's professional perspective has grown by 40%.
- Faster documentation stages have culminated in regular reimbursements to doctors, hospitals, and clinics.
- The overall pleasure of patients has grown by 35% on average. (Augmedix, 2022).

2.3.2 Remuneration System:

The Scribe has a different compensation system besides the corporate remuneration system. As the Scribe has to undergo three months of training of LOM, their compensation structure is different. The monthly remuneration for the NRT and RT scribe throughout the AST 1 learning period is BDT 10,000. AST 1 is of one and a half months. So, Scribes working the RT will get compensated BDT 12,000 per month, while those working the NRT will be compensated BDT 15,000 per month. The amounts shown are for the next phase of learning, AST 2, which is BDT 18,000 for RT scribes for a month and a half and BDT 22,500 for NRT scribes for the identical period. RT Scribe gets BDT 17000 monthly at the DR stage, whereas an NRT Scribe receives BDT 20000 monthly.

After completing the DR stage, the scribes will be confirmed for the DA stage. In this stage, the RT Scribes make between BDT 28,000 and BDT 30,000 monthly, and NRT Scribes make between BDT 32,000 and BDT 40,000 monthly. They can make more than 1 lakh annually upon promotion to manager. In addition, other company positions have different compensation structures from one specific division or operation.

2.4 Marketing Practices

2.4.1 Target Audience and Strategy

In Bangladesh, Augmedix operates a sizable Scribe activity. They hope to hire at least 1,000 scribes annually. Furthermore, many individuals must sign up to participate in the Augmedix Scribe initiative. Augmedix intends to reach a broad demographic in the hopes of accelerating

uptake. Anyone with inquisitiveness is welcome to participate in the Augmedix recruitment process. They claim this succeeds as they welcome submissions from people with all levels of schooling, even college and high school graduates. To deal with the additional burden caused by COVID-19, healthcare providers in the US are enlisting the help of a force of Scribes to complete EHR documentation on their behalf. As a result, Augmedix seeks the general population in the US to address the healthcare society's demands there. The majority of the citizens of Bangladesh are currently unemployed, and this figure will likely increase due to the propagation of COVID-19. Augmedix has developed an approach to reaching the masses to satisfy their desire for Scribes. Compared to most cutting-edge Bangladeshi firms, Augmedix is not seeking previous job expertise. This assists Augmedix in meeting its yearly recruitment target of a thousand scribes by urging a minimum of 100 applicants to submit their applications to be reviewed regularly.

2.4.2 Marketing Plan:

Service and Product:

Augmedix is a service-providing firm that assists doctors in the US by offering Scribes to assist with creating (EHR). Augmedix has large Scribe operations in Bangladesh and partners with different companies in India and Sri Lanka to reach this purpose. Augmedix has operated as a worldwide firm offering Scribes via Google Glass. A Scribe in Bangladesh can employ Google Glass, Virtual Platforms like G-Suit products to hear in on interactions between physicians and patients and transcribe their conversations into a medical record system.

Promotion:

Augmedix is spending most of its promotional activities on online platforms to draw in a more significant number of competent applicants for the position of Scribe. Since Augmedix continually searches for Scribes, they frequently post-employment opportunities on the internet and professional connecting platforms like LinkedIn. Also, using youth influencers to promote the operation of the company.

Price:

Because Augmedix serves doctors from the United States in the medical field, pricing is agreed upon and preserved following U.S. law. Augmedix, an international firm, mainly offers scribes to doctors in the US. The duties of doctors are excessive. As a result, Augmedix is focused on Healthcare systems to help patients.

2.4.3 Methods for Advertising and Development:

Augmedix is continually seeking for Scribes to fill open jobs. These job positions are advertised on many platforms. Such as:

- Social media platforms: Facebook, Instagram
- Using youth influencers: Youtube
- Professional networking platforms: LinkedIn, bdjobs
- Newspaper Advertisements
- Digital news platforms: The Business Standard, The Financial Express
- University Campaigns, workshops, affiliations - Renowned clubs of universities.
- Career fairs of different universities and institutions.
- Augmedix official website

These are the powerful advertisement platforms Augmedix use. Because young people now spend more time via the internet than generations before, social media is a perfect vehicle to connect with an extensive demographic. To interact with potential employers, many people now join Facebook communities devoted to publicizing job vacancies. Furthermore, Augmedix adheres to this strategy, as evidenced by the standard posting of new employment opportunities on its official website.

2.4.4 Promotional Efforts

When viewed alongside competitors, Augmedix appears as distinct. Ian Shakil developed the innovative concept that doctors in the US could profit from letting someone who works from home help with their administrative duties (Augmedix, 2022). That is when we initially introduced Augmedix. Augmedix's unique offerings are available to doctors in the US. It is unparalleled in all parts of the world. Scribes are constantly in demand, and because the business is related to the medical profession, there is never substantial advertising or brand initiative. Not only was the demand urgent throughout the pandemic, but it is growing considerably compared to the past. "Rehumanizing Healthcare" is the slogan of Augmedix (Augmedix, 2022). Augmedix distinguishes itself from other international firms by its exclusive strategy.

2.5 Financial Performance

An overview of a few of the more significant financial ratios is provided below. All of these figures were produced from forecasted statistics and represent how the company will serve:

2.5.1 Profitability Ratios:

A corporation's potential to generate profits from its sales, expenses for operations, balance sheet resources, or equity held by shareholders can be assessed utilizing information gathered at a particular point in time and a group of financial measurements known as profitability ratios.

2.5.1.1 Gross Profit Margin = Gross Profit / Sales



Figure 3: Gross Profit Margin

Gross profit margin is a measure of a company's financial sustainability that is determined by comparing a company's gross profit (sales less cost of goods sold) to sales. The gross profit margin is also known as the "gross profit percentage." Since the first year of operation, Augmedix has shown upward growth in gross profit margin. The gross profit margins will increase from 30 dollars in the first year to 40 dollars in the second year and 50 dollars in the third year. According to the anticipated data, the profit margin will remain constant in year four.

2.5.1.2 Operating Profit Margin = Operating income (EBIT)/Sales



Figure 4: Operating Profit Margin

The operating profit margin, determined by dividing operating income (sales minus cost of goods sold minus operating costs) by revenue, can be used to assess a company's financial profitability. Augmedix is a mid-aged, growing company struggling to make a profit; therefore, in its first year, its operating profit margin falls to a negative -1.25 in Year 1. Nevertheless, it increased to -0.72 in Year 2, slightly to -0.75 in Year 3, and -0.76 in the following year.

2.5.1.3 Net Profit Margin = Net Income/Sales



Figure 5: Net Profit Margin

After deducting all costs, a company's net profit margin represents its profitability. Augmedix's first-year net profit margin is more than -1.5%. Although it went up in year two, which will be -1, in year three, it will hit a bit below -0.50, and in year four, it will be stable at 6%.

2.5.1.4 Return on Assets (ROA) = Net income/Total assets



Figure 6: Return on Assets (ROA)

Calculating a company's return on assets reveals how profitable its investments are for the business overall. Augmedix sales will decrease by -1.25 in the first year, rising by -0.40 and -0.35 in the second and third years, and then fall by -0.70 in the fourth year, totaling -0.85. The decline in ROA is a significant setback for Augmedix.

2.5.1.5 Return on Equity (ROE) = Net income/Common Equity



Figure 7: Return on Equity (ROE)

Return on equity (ROE) measures a company's financial performance that shows the relationship between a company's profit and the investor's return. It is considered the return on net assets. Since the first year of the asset investment, the return has been -0%. Subsequent years provide negative returns of -5%, -1%, and -17%.

2.5.2 Stock Market Ratios

2.5.2.1 Earnings per Share (EPS) = Net Income / Total Number of Common Share

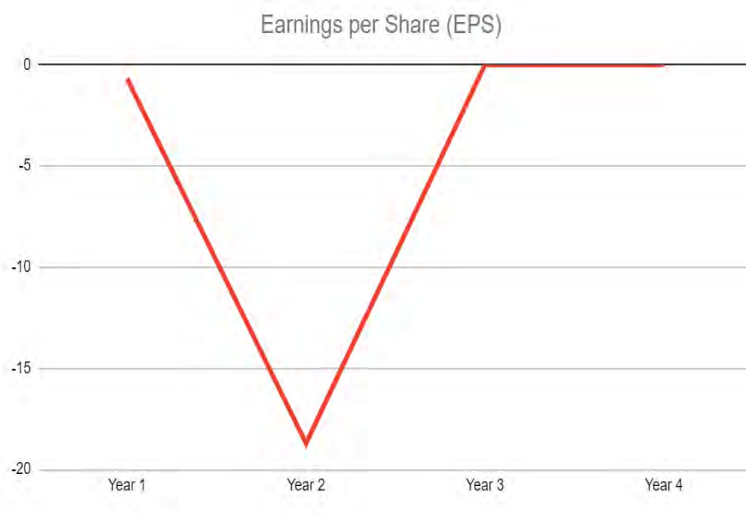


Figure 8: Earning Per Share

Earnings per share, or EPS ratio, is calculated by dividing net income by the total number of common stockholders. We can see from the graph that the first year's earnings per share will be -1 \$. The second year sees a considerable fall of -20\$, a drastic gain of 0\$ the following year, and the same for the last year.

2.5.2.2 Price/Earnings = Price per share/Earnings per share



Figure 9: Price per Earning Ratio

The price-earnings ratio (P/E ratio, P/E, or PER) compares the current price of a company's stock to its per-share earnings. Augmedix's P/E is 0% in the first and second years. However, in year three, it drops to -0.20%, a 20% decrease. In year four, it is -0.14%; it increased by -6% more than the previous year. In other words, the P/E Augmedix is attractive in the fourth year.

2.6 Operations Management and Information System Practices

Augmedix's core is Medical Documentation. Workers who do this documentation are known as MDS or Scribes. The following sections provide a complete description of MDS or Scribe operations.

2.6.1 Overview of the Scribe operations of Augmedix Bangladesh:

The scribe operations team comprises most of the Augmedix Bangladesh workforce. There are, at present, about 587 MDS providing US medical professionals, doctors, healthcare organizations, and hospitals digitally. They are the workers on the front lines who are right away involved in the services Augmedix provides to their consumers. Throughout patient contacts, real-time scribes interact alongside healthcare practitioners, capturing pertinent data in actual time while the clinician performs an examination or counseling. This permits healthcare personnel to concentrate

on providing excellent patient treatment while the scribe handles the records. The Operations department employs cutting-edge technologies and tools to provide speedy and precise records. The scribes are educated in medical language, anatomy, and physiology to ensure patient data is appropriately documented. They collaborate with various medical professionals, including doctors with primary care, professionals, and med techs.

2.6.2 The Selection Process for The MDS

The whole recruiting method is managed by the people BD team (HR team) in collaboration with the training team. Their primary focus is on mass acquisition to satisfy growing customers. The recruiting steps are divided into five stages that assess the abilities and credentials needed for the position of an MDS.

Five simple steps to become a Medical Documentation Specialist

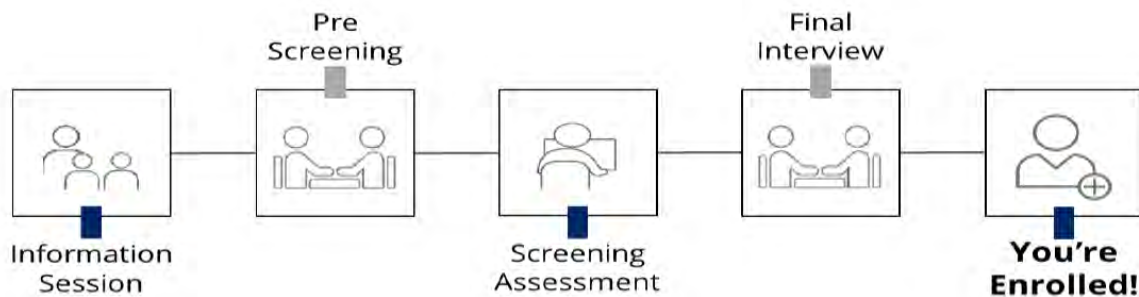


Figure 10: Recruitment phases for the position of the scribe.

2.6.3 Program of Training The MDS:

To hire in large quantities, Augmedix devised a method that omitted the expertise they need for the function of an MDS while developing a learning course that allows an applicant to master specific abilities essential to meet their work criteria. There are five stages to the learning process.

These sections are separated into periods to instruct in medical language, advanced English, and typing abilities. To obtain the essential abilities, an applicant must first observe a genuine doctor under the guidance of an experienced (DA) scribe. When applicants reach the (DA) stage, they become permanent full-time employees.

Training program



Figure 11: Training phases for an MDS

2.7 Industry and Competitive Analysis

2.7.1 Porter's Five Forces Model:

Porter's Five Forces model is a framework used for analyzing the competitive forces in an industry (Scott & Williams, 2023). It examines five key factors that determine an industry's competition level. Here is an Industry and Competitive Analysis of Augmedix using Porter's Five Forces model.

Porter's Five Forces Model



Figure 12: Five forces model

The threat of new entrants:

New competitors provide minimal danger to the healthcare technology business since it needs considerable financial commitment, experience, and legal clearances. Because of its existing structure, connections with large healthcare systems, and considerable expenditure on technological advancement, Augmedix has an edge in this field.

Bargaining power of suppliers:

Because there are so many producers of sections and software for healthcare technology services, suppliers' bargaining power in this sector is comparatively low. Augmedix, on the other hand, is highly reliant on its workforce of remote medical scribes headquartered in Bangladesh. This is a risk since a change in the accessibility or efficiency of the scribe team might severely affect Augmedix's business.

Bargaining power of buyers:

Buyers in the healthcare technology market have fairly substantial bargaining leverage since healthcare providers have many technology goods and services to choose from. Despite its uniqueness, Augmedix's platform competes with other medical documentation and virtual scribe

offerings. Augmedix, on the contrary hand, has a competitive edge due to its excellent ties with large healthcare systems and physician organizations.

The threat of substitute products or services:

Because many healthcare providers still rely on manual documentation processes or outdated technology, the threat of substitute products or services in the healthcare technology industry is relatively low. Augmedix's virtual scribe service is a one-of-a-kind, creative solution that significantly helps healthcare practitioners.

The intensity of competitive rivalry:

The intensity of competitive rivalry in the healthcare technology industry is relatively high, as many companies offer a wide range of technology products and services. Some of the existing

Competitors of Augmedix:

- Suki.AI: A company that offers an AI-powered digital assistant to doctors for clinical documentation.
- Notable Health: A platform that provides AI-powered medical scribing and real-time medical assistance to healthcare providers.
- Robin Healthcare: A virtual medical scribe service that helps doctors manage documentation tasks and provides insights into patient care.
- Saykara: A platform that leverages voice recognition and machine learning to automate medical documentation.
- EHR Transcriptions: A company that provides medical transcription services to healthcare providers.

(Data was collected from internet sources)

These are merely a few of the businesses that compete with Augmedix. As the need for remote medical documentation services grows, we might anticipate more firms entering the market. Augmedix, on the other hand, has a strong brand and name in the business, as well as agreements

with large healthcare systems and medical organizations. Furthermore, Augmedix's emphasis on constant improvement and product development distinguishes it from its rivals.

Overall, Augmedix confronts moderate competition in the healthcare technology business, with a low danger of new entrants and replacements but significant buyer negotiating leverage and competitive intensity. Augmedix, on the other hand, has a competitive edge in the industry due to its established platform, strong alliances, and focus on continual innovation and growth.

2.7.2 SWOT Analysis

Augmedix could profit from SWOT analysis in business and competitive analysis by recognizing internal strengths and weaknesses and external opportunities and threats. Augmedix can gain an edge over its rivals by identifying these characteristics and leveraging its strengths and opportunities while resolving its shortcomings and reducing risks. This research can assist Augmedix in making educated decisions regarding its company strategy and positioning in the healthcare technology market.

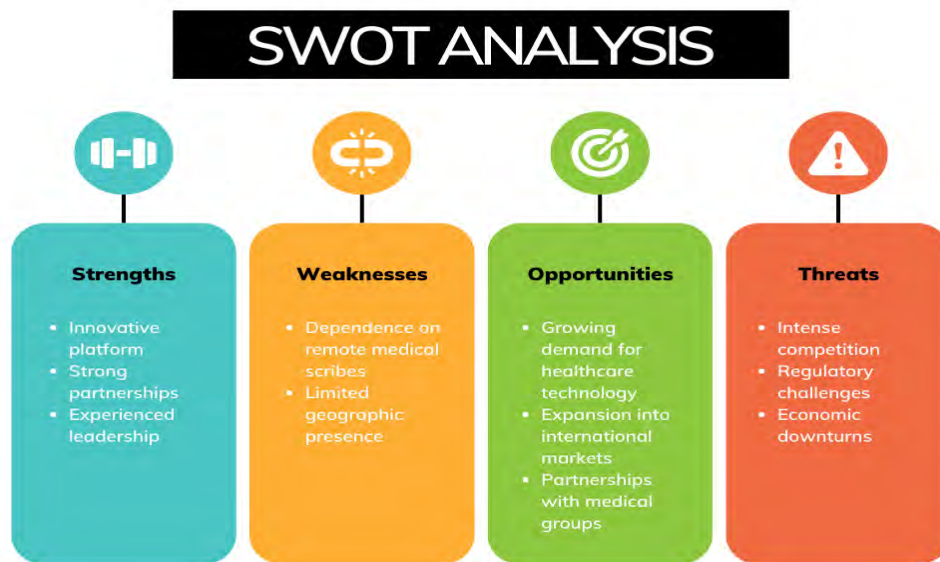


Figure 13: Swot analysis

Strengths:

- Innovative platform: Augmedix's virtual scribe platform is an innovative solution for medical documentation, improving medical records' efficiency and accuracy.
- Strong partnerships: Augmedix has established partnerships with major healthcare systems and medical groups, giving it a significant advantage in the market.
- Experienced leadership: Augmedix's leadership team has extensive experience in the healthcare and technology industries, which positions the company well for future growth.

Weaknesses:

- Dependence on MDS: Augmedix relies heavily on its team of MDS, which creates potential risks if there is any disruption to the availability or quality of the scribe team.
- Limited geographic presence: Augmedix operates primarily in the US, Bangladesh, and India, limiting its revenue potential and growth opportunities in other regions.

Opportunities:

- Growing demand for healthcare technology: With an increasing demand for digital health solutions, Augmedix has an excellent opportunity to increase its market share and income.
- Expansion into international markets: Augmedix has the potential to expand into more international markets, especially in countries where healthcare personnel are in low supply and there is a rising need for services such as telemedicine.
- Partnerships with other healthcare systems and medical groups: Augmedix could keep developing solid collaborations with other healthcare systems and medical groups, creating extra revenue streams and growth potential.

Threats:

- Intense competition: The healthcare technology industry is highly competitive, with many companies offering similar products and services.
- Regulatory challenges: Healthcare technology companies are subject to a wide range of regulatory requirements, which can create significant compliance challenges and costs.

- Economic downturns: Economic downturns can lead to reduced healthcare spending, impacting Augmedix's revenue and growth opportunities.

Augmedix has several strengths, including its innovative platform and strong partnerships. However, the company faces challenges related to its dependence on remote MDS and intense competition in the healthcare technology industry. By leveraging its strengths and pursuing growth opportunities, Augmedix can continue to position itself as a leader in the healthcare technology industry.

2.8 Summary and Conclusions

Augmedix is a healthcare technology firm in the United States that provides remote MDS to doctors. Compared with conventional medical documentation techniques, the company saves money and time. The original notion of giving scribe services to doctors who work from home is Augmedix's unique selling proposition (USP). The firm is growing and extending its activities in a variety of nations.

Finally, its strengths are the company's creative ideas, cost and time savings, and quick expansion. Nevertheless, the company encounters possible dangers, such as rivalry with other healthcare technology firms and shifting industry regulations. Augmedix must focus on growing into new areas, broadening its offerings, and constantly innovating technologically to continue thriving. Augmedix has a bright future in the healthcare business.

2.9 Recommendations

These are some recommendations based on the comprehensive Augmedix information:

- Widen the client base: Augmedix could try growing outside US medical professionals to lessen its dependency on just one sector. Seeking prospects in other nations and markets can assist the organization in generating additional revenue and mitigating the effect of developments in the US healthcare industry.

- Increase brand awareness: Augmedix should invest more in marketing and advertising initiatives to increase brand recognition and attract prospective clients. Focused internet marketing, social media initiatives, and healthcare conferences and events attendance may accomplish this.
- Develop additional service offerings: To deliver more excellent value to its clients, the organization should explore extending beyond medical documentation. Telemedicine services or other technology-enabled solutions that assist healthcare practitioners in improving patient outcomes might be included.
- Improve training and development programs: Augmedix should continue to invest in training and development initiatives for its staff to maintain a high level of service. One example is providing additional instruction in medical language, soft skills, and technological tools to increase speed and accuracy.
- Build strategic alliances: Augmedix could consider forming alliances with other healthcare technology businesses or service providers to broaden its reach and deliver more complete solutions to its clients. This might also assist the organization in remaining competitive in a continuously changing sector.

Overall, these suggestions can assist Augmedix in maintaining its standing as a top provider of MDS while also planning for future growth and achievement in the healthcare market.

Chapter 3: Project Part

3.1 Introduction

Artificial Intelligence (AI) use in the healthcare industry has grown recently. AI has the potential to revolutionize the way healthcare services are delivered and improve patient outcomes. One company at the forefront of this movement is Augmedix, which uses AI and human contributions to provide medical record documentation and note-taking services to doctors in the United States.

According to a recent systematic review by Falcetta et al. (2023), automatic documentation of professional health interactions is an area where AI can significantly impact. Augmedix's AI-powered platform is designed to reduce the burden of manual documentation on doctors, allowing them to spend more time with patients and improving the quality of care. Additionally, Kataria and Ravindran (2020) highlight the strengths of Electronic Health Records (EHRs) in improving patient outcomes and care coordination. Augmedix's platform is also compatible with EHR systems, further enhancing the utility of the service.

However, the rise of AI in healthcare is challenging. In a paper by Saxena and Chandra (2021), the authors discuss the importance of addressing ethical concerns and potential biases in AI algorithms to ensure patients receive equitable care. Implementing AI also requires a significant investment in infrastructure and training, which can be a barrier for some healthcare organizations.

Regardless of the obstacles, AI in healthcare has an opportunity to improve the treatment of patients. Augmedix is an AI-powered platform currently having a significant impact on the healthcare sector in the US (Augmedix, 2023). The paper investigates the influence of AI and human contributions on Augmedix's platform and the possibility of this technology altering the healthcare business.

3.1.1 Background

Electronic health records (EHRs) have significantly changed the healthcare industry, making patient data more accessible, efficient, and accurate. However, with the increasing use of EHRs, doctors spend more time on documentation and less on patient care, leading to physician burnout and affecting the quality of care. Augmedix Bangladesh, an AI-powered medical record documentation and note-taking company, has developed Scribe to address this issue. This platform uses a combination of human experts and AI to provide real-time clinical documentation and support.

Scribe utilizes The "Scribe Cockpit" software, which provides human experts with a user-friendly interface to navigate EHRs, helping doctors save time and focus on patient care. The software provides the scribes with relevant information, such as patient histories, medication lists, and lab results, allowing them to document clinical encounters accurately.

A systematic review conducted by Falchetta et al. (2023) investigated the efficacy of automatic documentation of professional health interactions, highlighting the need for human support. Comparably, Kataria and Ravindran (2020) evaluated the benefits and drawbacks of EHRs, highlighting the necessity for effective documenting systems that do not burden physicians.

MDS overcomes these problems by integrating AI's precision with their knowledge to provide thorough medical record keeping. The software has been shown to shorten paperwork time, enhance precision, and boost doctor engagement (Augmedix, 2023).

In summary, Augmedix Bangladesh's Scribe framework, aided by The "Scribe Cockpit" software, has proved its capacity to assist doctors in saving time on paperwork and focusing more on providing treatment, thus enhancing the standard of treatment offered to patients.

3.1.2 Objective

The initial goal of this research is to examine the influence of artificial intelligence and human participation on the US healthcare system.

3.1.2.1 Specific Objectives

- To compare the effectiveness of AI and human contribution in improving patient outcomes in the US healthcare system
- To examine how AI can provide accurate results in healthcare and potentially replace human involvement
- To identify the key benefits and drawbacks of using AI for patient care in the US healthcare system
- To explore how AI-powered tools like Scribe Cockpit can be improved to support doctors
- To evaluate the effectiveness of Scribe Cockpit in enhancing patient care outcomes in the US healthcare system

3.1.3 Significance

The paper "How AI and human contribution in Augmedix are helping the US healthcare system" is significant in many ways. To begin, employing AI and scribes in record keeping and information input has increased doctors' productivity, enabling them to invest additional time with patients and enhance their general experience. This can result in better health benefits and lower healthcare expenses.

Additionally, artificial intelligence and scribes can relieve the pressure on doctors by automating basic activities like paperwork, enabling them to focus on more complicated duties and lowering fatigue risk. This is especially critical in today's healthcare environment when doctor exhaustion is a primary concern.

Lastly, integrating AI and scribes in healthcare can increase record-keeping quality and reliability, which is critical for the efficient treatment of patients, clinical studies, and medical invoicing. Technologies like Augmedix's Scribe and Scribe Cockpit software might decrease mistakes and ensure patient data is collected and transferred appropriately.

3.2 Methodology

This paper employs quantitative and qualitative analysis to investigate the influence of artificial intelligence and human interaction in Augmedix Bangladesh on the US healthcare system.

3.2.1 Demographics

The research's intended group comprises scribes working by Augmedix Bangladesh who are acquainted with the Scribe Cockpit system and the company's technologies.

3.2.2 Data Collection

Data was gathered using a Google Forms-based inquiry questionnaire and a discussion with an Assistant Manager from Augmedix Bangladesh's Operations department. The questionnaire used for the survey was meant to collect information about participants' understanding, expertise, and attitudes about the use of AI and human interaction in healthcare, as well as their thoughts on the influence of these developments on the US healthcare system. The questionnaire was delivered to 170 scribes chosen randomly from the intended group. The discussion with the Assistant Manager was undertaken to understand further the organization's utilization of AI and human-centered technology in the US healthcare system.

The primary data collected from the questionnaire survey and interview were analyzed using statistical software to generate descriptive statistics and identify patterns and trends in the data. The qualitative data collected from the interview was analyzed thematically to identify key themes and patterns in the data.

3.2.3 Hypothesis

H0: AI and Human contributions are equally needed to make the US healthcare system successful.

H1: Only AI can make the US healthcare system more successful.

3.3 Findings and Analysis

Artificial intelligence (AI) has made significant advances in healthcare, promising to improve patient care, clinical decision-making, and lower costs (Amblee, 2022). However, the broad adoption of AI-powered healthcare tools and technologies is still in its early stages (Saxena & Chandra, 2021). The paper intends to investigate the influence of AI and human participation on the US healthcare system in this regard. This paper specifically looks at how AI may give results in healthcare, the advantages and disadvantages of applying AI for patient care, and how AI-powered technologies can be enhanced to help doctors and improve patient care experiences.

3.3.1 Research Questions

Research question 1:

Do AI and human efforts influence the US healthcare system?

Research question 2:

can AI give precise results in healthcare and possibly eliminate human efforts? What are the main advantages and disadvantages of employing AI to treat patients in the US healthcare system?

Research question 3:

Can AI-powered solutions like Scribe Cockpit be enhanced to help doctors further optimize patient care results?

3.3.2 Data Analysis

Data was obtained through a questionnaire given to 170 respondents to study the influence of AI and human involvement on the US healthcare system. The survey gathered their thoughts and experiences on AI's role in patient care. According to the findings, most respondents (84.3%) agree

that AI and human contributions are required to improve the performance of the US healthcare system. Interestingly, a significant proportion of the respondents (64.9%) also believed that AI has the potential to replace human involvement in patient care, but only to a certain extent.

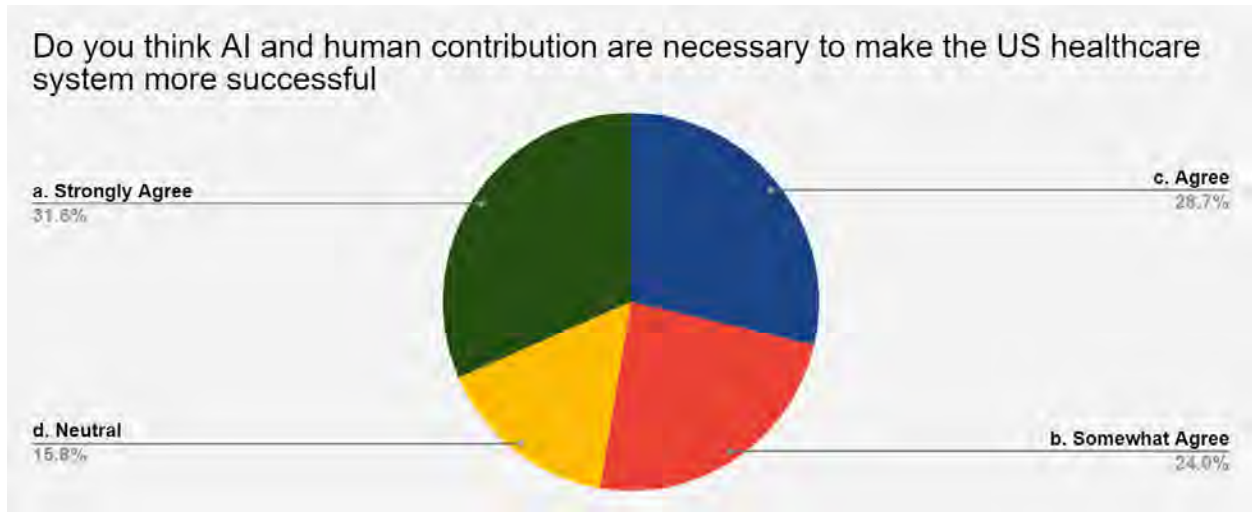


Figure 14: Successful AI and human Contribution rate.

According to the participants' responses, it is clear that 84.3% of the respondents agree that both AI and human contributions are needed to make the US healthcare system more successful, whereas 15.8% are neutral to this statement.

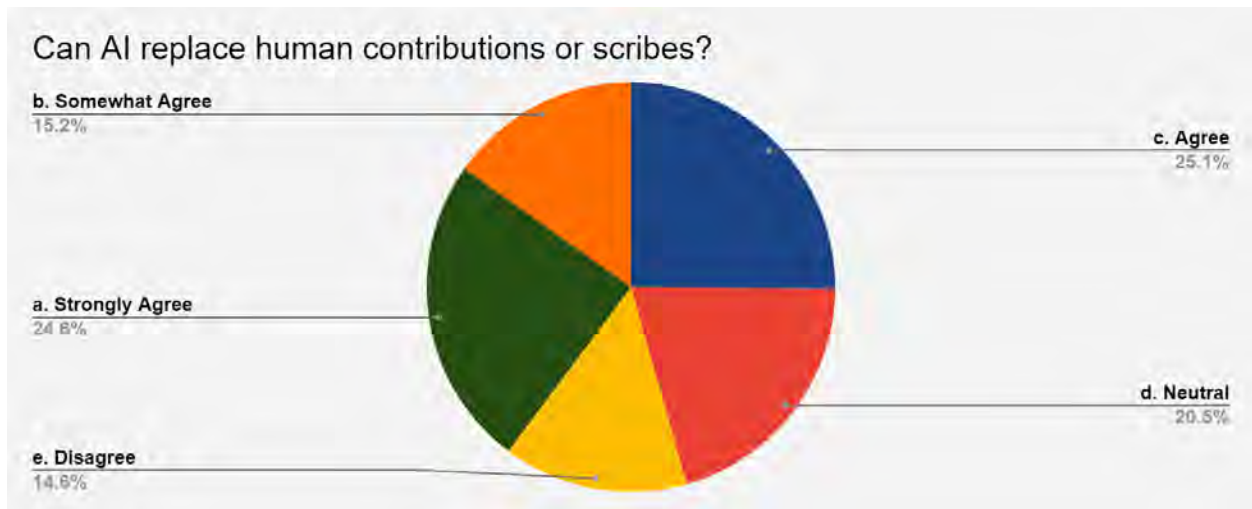


Figure 15: Replacement rate.

Based on the responses, it is clear that 64.9% of individuals feel that humans are replaceable by AI, and at the same time, 14.6% disagree with this statement, and 20.5% are neutral.

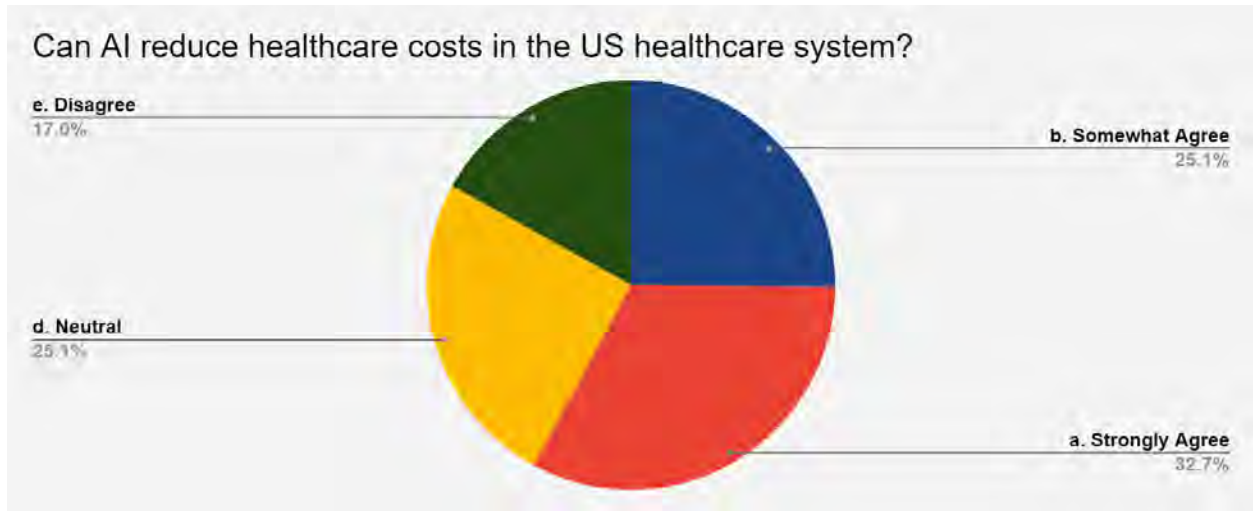


Figure 16: Reduced cost rate.

Based on the responses, it is visible that 57.8% of individuals feel that using an AI scribe cockpit is helping in cost reduction of the healthcare system. On the contrary, 17% disagree, and 25.1% are neutral to this statement.

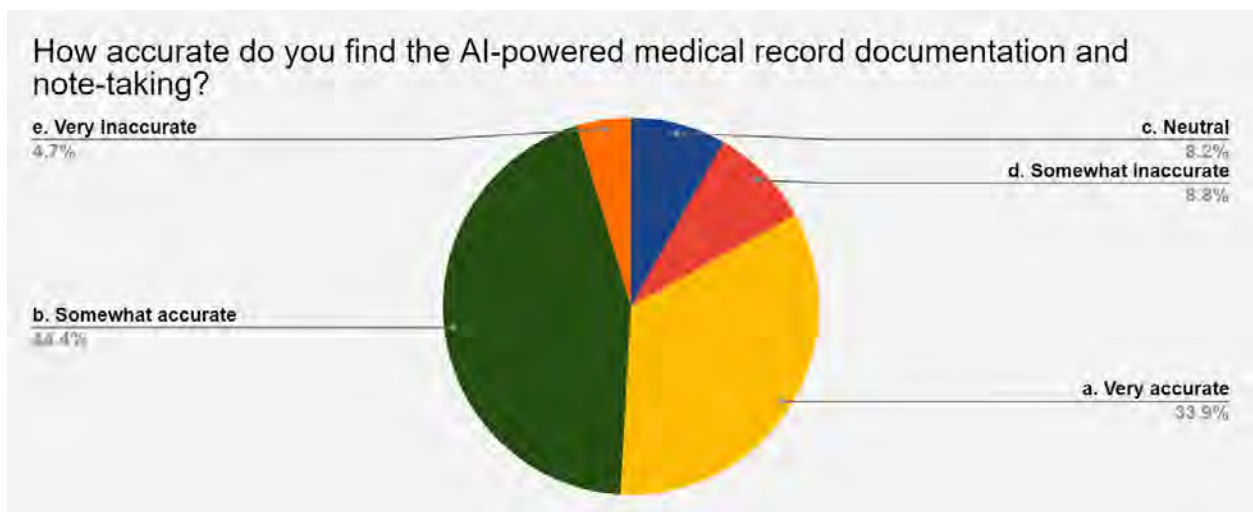


Figure 17: Use of AI in improving patient care.

We see that participants feel that AI is helping in patient care improvement in several ways. Some significant examples are more personalized treatment, Effective communication, and accurate data.

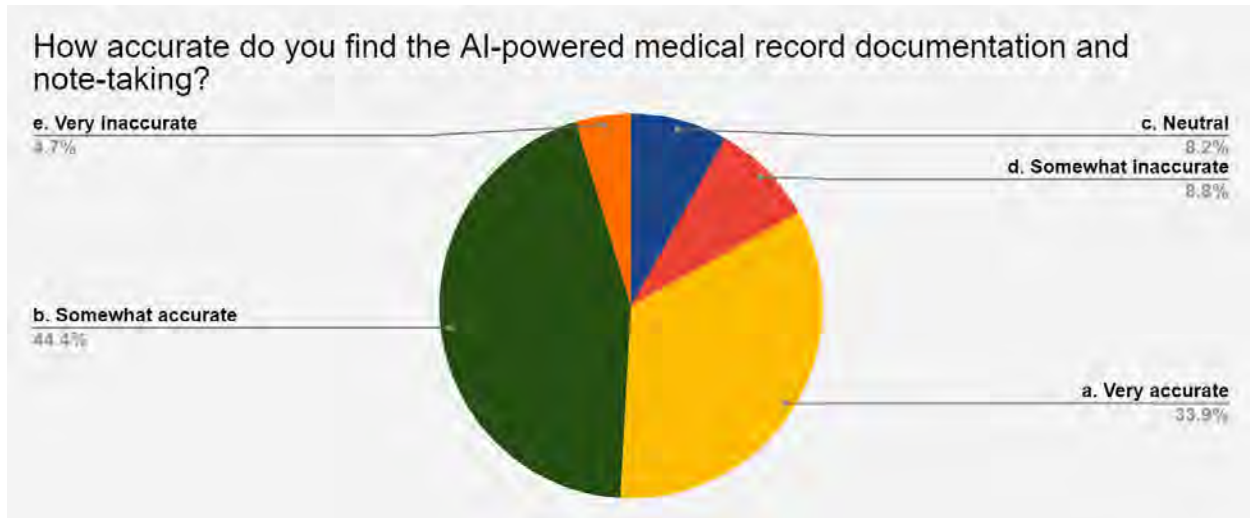


Figure 18: Accuracy of AI in medical documentation rate

Based on the data, it is clear that 78.3% of individuals say that AI provides accuracy in medical documentation.

On the other hand, 8.2% are neutral, and 13.5% of individuals say that it provides inaccurate documentation.

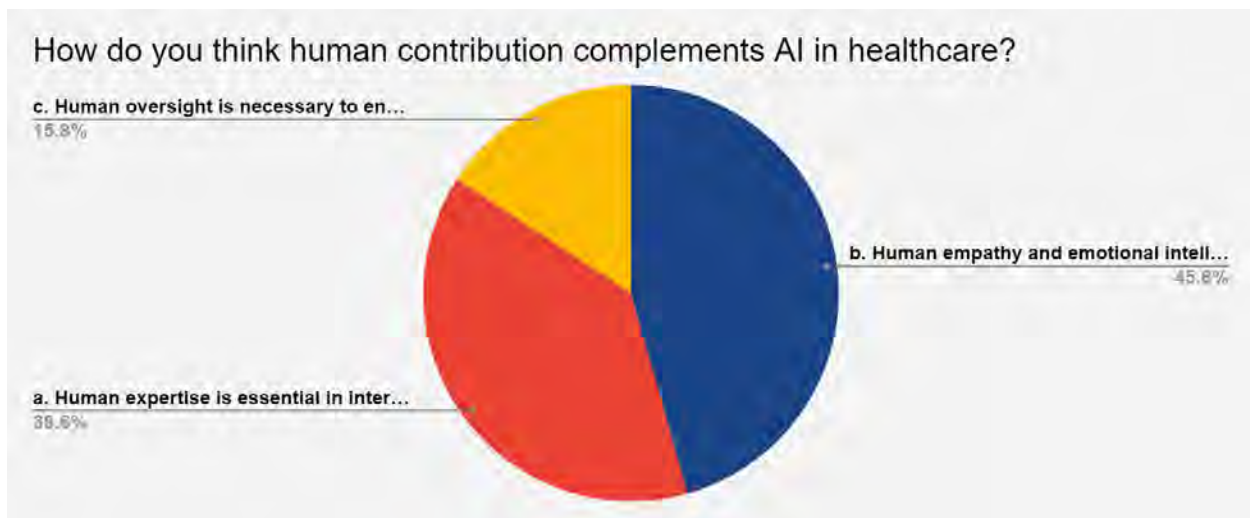


Figure 19: Human contribution to healthcare.

We can see from the responses that individuals that Human contribution complements AI in the healthcare system. Human expertise is essential in interpreting and acting on AI-generated data. Human empathy and emotional intelligence are essential for patient care. Also, human oversight is necessary to ensure the ethical and responsible use of AI in healthcare.

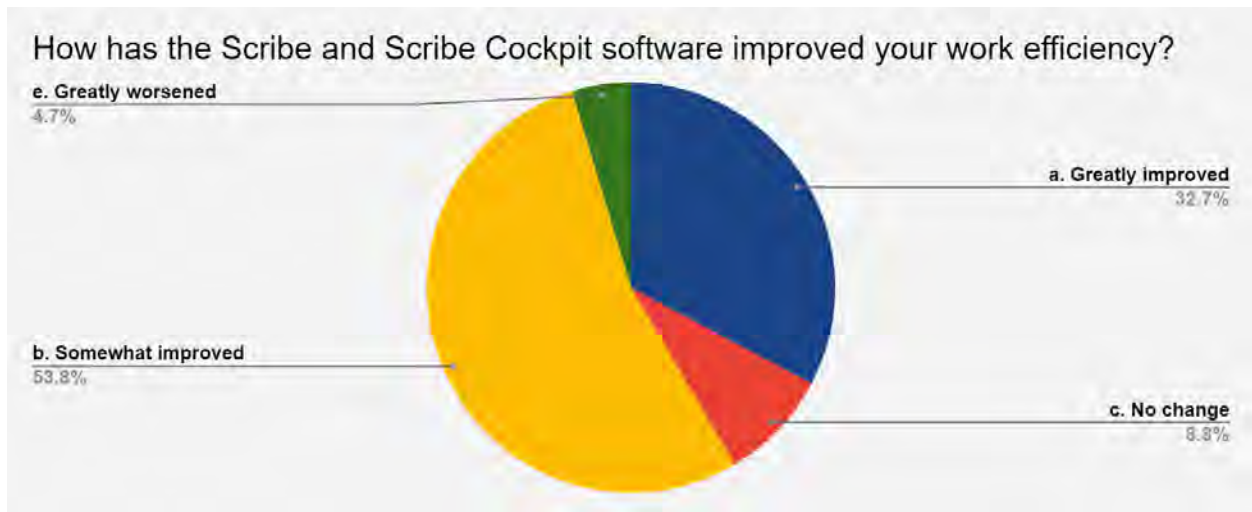


Figure 20: Benefit of scribe cockpit

We can see from the response that 86.5% of participants feel that the AI Scribe Cockpit has helped improve work efficacy. It has made the documentation process much easier and beneficial. On the contrary, 4.7% said that it negatively impacts the documentation, and 8.8% were neutral about the Scribe Cockpit.

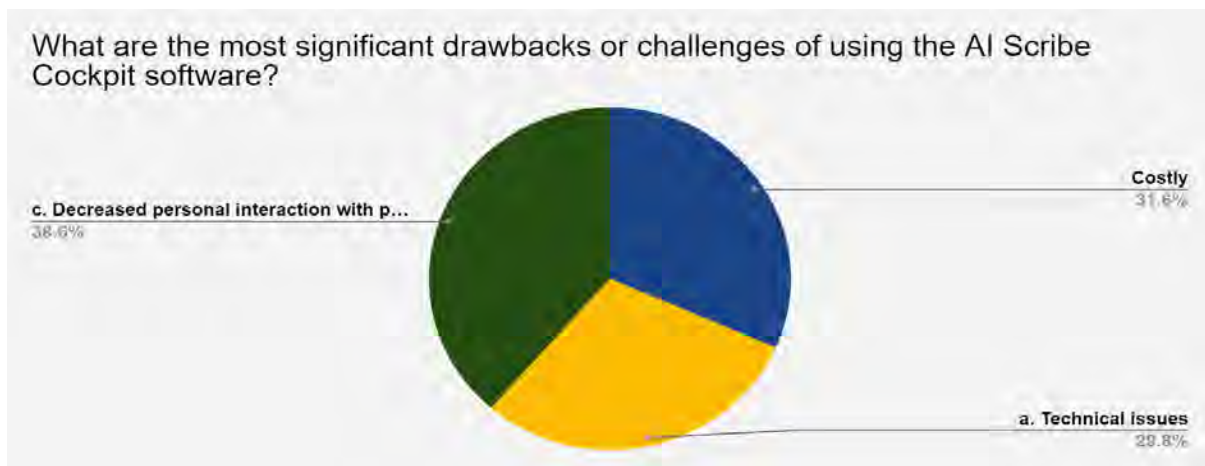


Figure 21: Drawbacks of AI scribe cockpit.

According to the data, there are some drawbacks to using Scribe Cockpit. It is costly to implement. In order to use Scribe Cockpit, scribes must be trained, or they will face a language barrier and technical issues. Also, it decreases the human contribution to the healthcare system.

In summary, the survey data also highlighted the benefits and drawbacks of using AI for patient care in the US healthcare system. The benefits identified by the respondents included increased accuracy and efficiency of diagnoses (78.3%), improved patient outcomes (68.4%), and reduced healthcare costs (57.8%). On the other hand, the drawbacks identified included concerns about the reliability of AI-powered tools (29.8%), the potential loss of human touch in patient care (38.6%), and the need for significant investments in AI technologies (31.6%).

3.3.3 Discussion:

Analyzing the questionnaire states, it is possible to conclude that both AI and human involvement are critical in the US healthcare system. Most responders (86.5%) believed AI-driven solutions like Scribe Cockpit enhanced medical record-keeping productivity. They stated that employing AI technology helps them carry out their responsibilities more quickly and precisely, which improves healthcare results.

Regardless of AI's beneficial effects, participants highlighted the significance of the human role in the healthcare system. Over fifty percent of those respondents (64.9%) believed that AI should be utilized solely to augment human intervention in medical care. Interpersonal connections and compassion are critical in excellent patient treatment, particularly in delicate and difficult circumstances. It is crucial to highlight that human participation is essential. Many participants in the survey emphasized the significance of the interpersonal relationship in the treatment of patients. Some participants, for instance, highlighted the value of compassion and interpersonal relationships for health care, which AI cannot ultimately recur. Others have remarked that while AI might be more appropriate for data analysis, human doctors must still make choices and customize treatment. In general, the evidence reveals that striking the right balance between AI

and human input is critical for the excellent treatment of patients and the long-term viability of the US healthcare system.

Furthermore, the results indicate that participants saw AI as a tool for improving instead of substituting the skills of humans. Participants agreed that AI technology can help doctors make more educated choices. Nevertheless, it is eventually up to doctors to apply that data to deliver the most effective care to their patients.

Furthermore, the results suggest the potential for enhancement in the use of AI-powered tools like Scribe Cockpit in the healthcare system. According to several responders, the software might be enhanced to deliver more precise and helpful data, particularly in situations with numerous diagnoses and detailed medical records.

Augmedix's products and services would be complete with AI. The business employs natural language processing (NLP), voice recognition, and machine learning techniques to record medical records automatically. This allows doctors to concentrate on offering excellent treatment to patients while saving time. AI in healthcare recording also minimizes the possibility of inaccuracies in medical records, which can lead to better results for patients.

Nevertheless, beyond AI is necessary for the precision demanded in healthcare documentation. That is where human involvement arrives in. Augmedix utilizes a staff of scribes who work with AI to deliver excellent record-keeping offerings. These scribes have been trained to grasp the medical language and acronyms that AI may find challenging to decipher. They collaborate with doctors to capture precise and complete medical records in real-time.

The findings imply that AI and human involvement are required for the US healthcare system to succeed. Although AI-driven applications such as Scribe Cockpit might boost productivity and precision in medical record keeping and tracking, human interaction, and compassion are still required for excellent patient care.

Finally, the current study examined the effect of AI and human contributions on the US healthcare system. According to the poll results, while AI has the potential to take over the role of humans in medical care, it is not considered a partial substitute. AI and human contributions are required for the success of the healthcare system. The statistics also emphasized the major advantages and disadvantages of employing AI to treat patients in the US healthcare system. While AI-driven instruments could enhance diagnosis precision and speed, strengthen patient satisfaction, and reduce medical expenses, there are worries regarding the dependability of AI-powered resources, a possible loss of human communication in the treatment of patients, and the requirement for significant investments in AI technologies that must be discussed. The results confirm that AI and human contributions are required to improve the effectiveness of the US healthcare system.

3.3.4 Future Prediction:

Using AI software called bigml, a future prediction has been made.

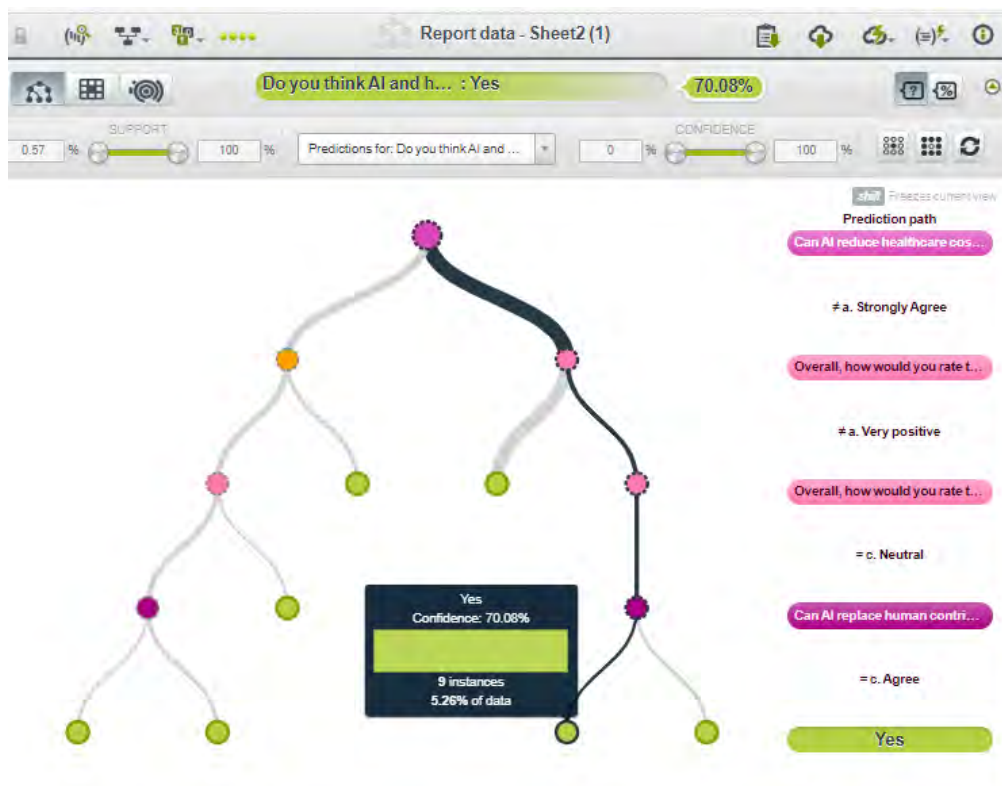


Figure 22: Future prediction of the importance of AI and human contribution.

Based on the collected data, I have made a future prediction using bigml software. For predictive analytics, I have chosen a decision tree matrix. A predictive analytics decision tree is a machine learning algorithm that uses a tree-like model to make predictions by splitting the data into smaller subsets based on different criteria (Lee et al., 2022). It is a powerful tool for analyzing complex data sets and making accurate predictions by identifying patterns and relationships within the data (Lee et al., 2022). According to the decision tree model, there is a 70.8% chance for AI and Human contribution in the US healthcare sector to be successful. It also aligns with my hypothesis for this research.

3.4 Summary and Conclusions

In conclusion, AI has the potential to revolutionize healthcare, but it cannot replace human contribution. The limitations of AI systems and EHRs require human expertise for accurate interpretation and decision-making. MDS must be trained to work collaboratively with AI systems designed to support doctors in their work. By combining the strengths of AI and human contribution, the US healthcare system can be more successful. As Amblee (2022) notes, "a human-centered approach, which recognizes the critical role of doctors in the healthcare system, is necessary for the effective integration of AI in healthcare." The investigation's concerns were addressed, and the information gathered validated the hypothesis. The research's goal, which was to explore the influence of AI and human involvement on the healthcare system in the United States, was met.

In general, the research sheds the spotlight on the significance of individual input in the medical field. It emphasizes the necessity for partnership among AI systems and doctors in order to improve the treatment of patients' results. Additional study is required to investigate the possibilities for AI in healthcare and discover methods to enhance interaction between AI systems and doctors.

3.4.1 Limitations

The research has several drawbacks because it is restricted to a particular community of scribes employed by Augmedix Bangladesh. It is a tiny sample of 170 people and may not apply to different healthcare systems or demographics. Higher samples are often desired to maximize the generalization of results, as Kataria and Ravindran (2020) emphasized in their critical assessment of EHR. Furthermore, the research utilizes respondent input, which may be skewed due to social attractiveness bias or other types of prejudice.

3.5 Recommendations

To overcome the investigation's shortcomings, additional studies might try to repeat the investigation with a more extensive sample range to improve the conclusions' adaptability. Furthermore, upcoming studies might combine self-reported data with different sources of information, such as reports or health record evaluations, to improve the reliability of the outcomes. Additional research may investigate ML and NLP methods for extracting information from patient interactions, as Falcetta et al. (2023) indicated in their systematic review of automatic recording in healthcare. This could lessen dependence on self-reported data.

3.5.1 Further Implications

The research results significantly impact using AI in healthcare. According to the survey, doctors usually view AI as beneficial in enhancing recordkeeping and minimizing mistakes. Worries regarding employment replacement and security concerns, on the other hand, underline the necessity for more study and advancement into AI's moral and legal implications in healthcare. Amblee (2022) observed in their assessment of the emergence of AI in healthcare that creating efficient and moral artificial intelligence in healthcare will necessitate a partnership among doctors, legislators, and technological innovators.

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Appendix

Survey Questionnaire

1. How familiar are you with the concept of artificial intelligence (AI) in healthcare?
 - a. Very familiar
 - b. Somewhat familiar
 - c. Not familiar at all

2. How would you rate the importance of AI in healthcare?
 - a. Extremely important
 - b. Very important
 - c. Moderately important
 - d. Slightly important
 - e. Not at all important

3. How has your experience been using AI in your work at Augmedix?
 - a. Very positive
 - b. Somewhat positive
 - c. Neutral
 - d. Somewhat negative
 - e. Very negative

4. How would you describe the impact of AI on the US healthcare system?
 - a. Very positive
 - b. Somewhat positive
 - c. Neutral
 - d. Somewhat negative
 - e. Very negative

5. How do you think AI can be used to improve patient care in the US healthcare system?
 - a. Improved accuracy and efficiency of diagnosis
 - b. More personalized treatment plans
 - c. Improved communication and collaboration among healthcare providers
 - d. Other (please specify): _____

6. How do you think human contribution complements AI in healthcare?
 - a. Human expertise is essential in interpreting and acting on AI-generated data
 - b. Human empathy and emotional intelligence are important for patient care
 - c. Human oversight is necessary to ensure ethical and responsible use of AI in healthcare
 - d. Other (please specify): _____

7. How can Augmedix improve its use of AI to benefit the US healthcare system?
 - a. Expand the use of AI in healthcare operations
 - b. Increase training and education on AI for employees
 - c. Develop new AI tools and technologies
 - d. Other (please specify): _____

8. Overall, how would you rate the role of AI and human contribution in the US healthcare system?
 - a. Very positive
 - b. Somewhat positive
 - c. Neutral
 - d. Somewhat negative
 - e. Very negative

9. How long have you been working at Augmedix?
- Less than 1 year
 - 1-2 years
 - 2-5 years
 - 5+ years
10. How frequently do you use the Scribe and Scribe Cockpit software in your work?
- Multiple times a day
 - Daily
 - Weekly
 - Monthly
 - Rarely
11. How has the Scribe and Scribe Cockpit software improved your work efficiency?
- Greatly improved
 - Somewhat improved
 - No change
 - Somewhat worsened
 - Greatly worsened
12. How accurate do you find the AI-powered medical record documentation and note-taking?
- Very accurate
 - Somewhat accurate
 - Neutral
 - Somewhat inaccurate
 - Very inaccurate
13. Do you believe that the use of AI and human contributions together is the future of the US healthcare system?
- Strongly agree
 - Somewhat agree
 - Neutral
 - Somewhat disagree
 - Strongly disagree
14. What are the most significant drawbacks or challenges of using the Scribe and Scribe Cockpit software?
- Technical issues
 - Resistance from healthcare providers
 - Decreased personal interaction with patients
 - Other (please specify)
15. How do you feel about the implementation of AI and related technologies in the healthcare industry?
- Excited
 - Nervous
 - Neutral
 - Unsure

Augmedix, Inc. and Subsidiaries
Consolidated Balance Sheets

	December 31,	
	2020	2019
Assets		
Current assets:		
Cash	\$ 20,762,084	\$ 9,603,266
Restricted cash	2,210,902	2,000,119
Accounts receivable, net of allowance for doubtful accounts of \$9,882 and \$9,882 at December 31, 2020 and 2019, respectively	2,692,540	2,290,803
Prepaid expenses and other current assets	1,103,505	458,509
Total current assets	26,769,031	14,352,697
Property and equipment, net	992,374	1,213,026
Deposits	173,183	173,294
Total assets	\$ 27,934,588	\$ 15,739,017
Liabilities, Convertible Preferred Stock and Stockholders' Equity (Deficit)		
Current liabilities:		
Note payable, current portion	\$ 2,893,667	\$ 2,893,667
Subordinated note payable, current portion	3,719,265	—
Accounts payable	258,916	640,896
Accrued expenses and other current liabilities	3,109,293	2,766,248
Deferred revenue	5,438,555	5,510,460
Customer deposits	1,052,900	1,052,900
Total current liabilities	16,472,596	12,864,171
Note payable, net of current portion	2,180,300	—
Subordinated note payable, net of current portion	6,158,082	9,721,608
Deferred rent, net of current portion	—	20,877
Preferred stock warrant liability	—	4,391,372
Total liabilities	24,810,978	26,998,028
Commitments and contingencies (Note 10)		
Convertible preferred stock	—	53,882,460
Stockholders' equity (deficit):		
Preferred stock, \$0.0001 par value ; 10,000,000 authorized, no shares issued and outstanding	—	—
Common stock, \$0.0001 par value; 500,000,000 shares authorized; 26,859,850 and 833,505 shares issued and outstanding at December 31, 2020 and 2019, respectively	2,686	83
Additional paid-in capital	87,051,058	3,174,102
Accumulated deficit	(83,877,972)	(68,274,256)
Accumulated other comprehensive loss	(52,162)	(41,400)

Common stock, \$0.0001 par value; 500,000,000 shares authorized; 26,859,850 and 833,505 shares issued and outstanding at December 31, 2020 and 2019, respectively	2,686	83
Additional paid-in capital	87,051,058	3,174,102
Accumulated deficit	(83,877,972)	(68,274,256)
Accumulated other comprehensive loss	(52,162)	(41,400)
Total stockholders' equity (deficit)	3,123,610	(65,141,471)
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	\$ 27,934,588	\$ 15,739,017

The accompanying notes are an integral part of these consolidated financial statements.

F-3

Augmedix, Inc. and Subsidiaries
Consolidated Statements of Operations and Comprehensive Loss

	Year Ended December 31,	
	2020	2019
Revenues	\$ 16,483,184	\$ 14,107,681
Cost of revenues	9,689,527	9,428,454
Gross profit	6,793,657	4,679,227
Operating expenses:		
General and administrative	11,566,585	10,861,392
Sales and marketing	4,397,834	3,583,285
Research and development	4,521,583	6,977,259
Total operating expenses	20,486,002	21,421,936
Loss from operations	(13,692,345)	(16,742,709)
Other income (expenses):		
Interest expense	(1,453,022)	(2,812,361)
Interest income	10,835	6,268
Other income (expenses)	(469,184)	1,050,461
Total other income (expenses), net	(1,911,371)	(1,755,632)
Net loss	(15,603,716)	(18,498,341)
Other comprehensive (loss) income:		
Foreign exchange translation adjustment	(10,762)	6,903
Total comprehensive loss	\$ (15,614,478)	\$ (18,491,438)
Net loss per share of common stock, basic and diluted	\$ (2.22)	\$ (22.24)
Weighted average shares of common stock outstanding, basic and diluted	7,033,670	831,590

The accompanying notes are an integral part of these consolidated financial statements.

F-4

Consolidated Balance Sheets - USD (\$)
\$ in Thousands

Dec. 31, 2022 Dec. 31, 2021

Current assets:

<u>Cash and cash equivalents</u>	\$ 21,251	\$ 41,255
<u>Restricted cash</u>	125	125
<u>Accounts receivable, net of allowance for doubtful accounts of \$102 and \$64 at December 31, 2022 and 2021, respectively</u>	6,354	7,178
<u>Prepaid expenses and other current assets</u>	1,820	2,203
<u>Total current assets</u>	29,550	50,761
<u>Property and equipment, net</u>	1,573	982
<u>Operating lease right of use asset</u>	1,567	
<u>Restricted cash, non-current</u>	612	207
<u>Deposits and other assets</u>	339	120
<u>Total assets</u>	33,641	52,070
Current liabilities:		
<u>Loan payable, current portion</u>	3,750	1,500
<u>Accounts payable</u>	1,563	1,365
<u>Accrued expenses and other current liabilities</u>	5,321	4,259
<u>Deferred revenues</u>	7,254	6,238
<u>Operating lease liability, current portion</u>	872	
<u>Customer deposits</u>	554	632

<u>Customer deposits</u>	554	632
<u>Total current liabilities</u>	19,314	13,994
<u>Loan payable, net of current portion</u>	11,384	13,337
<u>Deferred rent, net of current portion</u>		273
<u>Other liabilities</u>	509	395
<u>Operating lease liability, net of current portion</u>	968	
<u>Total liabilities</u>	32,175	27,999
<u>Commitments and contingencies (Note 10)</u>		
<u>Stockholders' equity:</u>		
<u>Preferred stock, \$0.0001 par value; 10,000,000 shares authorized; no shares issued and outstanding</u>		
<u>Common stock, \$0.0001 par value; 500,000,000 shares authorized; 37,442,663 and 37,387,472 shares issued and outstanding at December 31, 2022 and 2021, respectively</u>	4	4
<u>Additional paid-in capital</u>	127,693	125,479
<u>Accumulated deficit</u>	(125,791)	(101,342)
<u>Accumulated other comprehensive loss</u>	(440)	(70)
<u>Total stockholders' equity</u>	1,466	24,071
<u>Total liabilities and stockholders' equity</u>	\$ 33,641	\$ 52,070