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Digital Transformation

Why Healthcare Companies Are Adopting
A Suite Approach to Software

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Digital Transformation:

Why Healthcare Companies Are Adopting A Suite Approach to Software

As massive changes sweep the healthcare and life sciences business landscape, digital transformation has become a key strategic initiative for staying ahead of the curve. The industry faces constant regulatory change, escalating pressure to control costs and an increasingly complex competitive landscape. To adapt in this dynamic environment, organizations must be able to quickly respond to changes in market conditions, customer requirements, and government and industry regulations.

To do so, many healthcare companies are realizing the need for technology that is embedded with comprehensive business management capabilities and is built to handle change and complexity.

But where to begin the digital transformation journey? One of the critical steps centers around applications, moving your organization

away from legacy systems that don't talk to each other and onto a truly integrated suite of apps.

If you listen to the IT chiefs of healthcare and life sciences companies that have already undergone the transformation into a truly digital business, one of the common themes is dealing with myriad disparate legacy applications, often a mix of on-premise and on-demand software. The goal is to get these siloed Enterprise Resource Planning (ERP), Customer Relationship Management (CRM), ecommerce and business intelligence applications talking to each other, or even better running out of one integrated suite.

Obviously this process requires time, effort and investment, but the upside more than makes up for the initial pain. Here are our top reasons on why moving to a fully integrated suite will pay dividends for your company.

Competitive Advantage

In a data-driven world, having the latest operational stats at hand is essential for any modern healthcare company to compete—whether that’s having greater visibility into the cash flows of your subsidiaries or knowing how many invoices were processed for umbilical cord tissue.

Using applications that aren’t integrated makes it impossible to obtain these types of insights without duplicated and wasted effort. How can a CEO or CFO know if the business is getting real-time accurate data if that data has to be sourced from disparate order management, sales and accounting applications?

Adding an analytics layer on top of the different applications just results in one more piece of software to manage, with its own costs and associated resource issues. It also presents the headache of setting up the system for each individual application, and then maintaining it going forward.

The solution is to switch away from siloed applications and bring all sales and accounting systems into one place. This means that a single version of critical data can be at the fingertips of every employee who needs it, wherever they happen to be located, and without needing to rely on a third-party system or analytics expert to crunch the data for them. This, in turn, makes it easier to react to market

forces by taking immediate advantage of the data a business collects and to use it to gain valuable business insights, rather than relying on outdated, inaccurate information or guesswork.

Take the case of ClearChoice Management, a dental implant care provider that faced technology challenges around its complex subsidiary structure of over 120 entities, including dental practices, limited liability companies and holding companies. By consolidating 92 separate instances of Microsoft Dynamics GP on NetSuite OneWorld, ClearChoice was able to reduce financial close time by 80 percent and improve the quality of its financial reporting.

Such an integrated approach also cuts down on employee training requirements, as staff will only need to grasp one system rather than several different applications and overlying analytics software; and eases the process of expanding into new territories, markets or product lines, as there is just one system to deal with to facilitate the new project.

The Customer is King

To best serve its customers, healthcare and life sciences companies need the most up-to-date, accurate view of their activities and profile. But this can prove extremely difficult if their order information

is entered into one system, which then has to be re-entered into a CRM system once they become a customer and then set up in the accounts system to process financial transactions. In this digital era, customers expect their experience to be seamless, without delays to processing sales, amending orders or managing refunds if necessary.

Here again, an integrated suite offers the optimum customer experience, as it means you have a single record of each customer, following from the initial prospect point right through to repeat business status. This makes it quicker and easier to offer customers updates on their orders, linked to their financial accounts and to resolve any problems swiftly to maintain high levels of customer satisfaction.

For Cord Blood, a stem cell processing and storage company, NetSuite handles the entire customer record of more than 15,000 individual clients—including business-specific data like birthdays, child names and healthcare information.

An integrated apps approach ensures all your customer-facing employees can access any interaction or transaction data required to get the deal done immediately.

Added Security

Siloed applications mean each system has to be secured individually. This entails running access management, data protection and fraud prevention tools across several different systems. Even if an organization runs one combined product to provide security across your different ERP, CRM, ecommerce and other business applications, having to lock down multiple systems increases the risk of a breach, increases the cost of protection and increases the overhead associated with managing multiple app security.

A unified apps suite will remove this issue as the business can deploy a unified approach to security, laser-focused on protecting the data retained in a single system rather than trying to keep multiple doors bolted.

Licensing Complexity

Every separate application a healthcare or life sciences company runs—accounting, financial planning, order management, CRM, ecommerce and business intelligence—represents extra resources wasted by the IT department deploying, integrating, managing and upgrading that system. The business will also need to juggle licensing requirements for several different pieces of software, often from numerous vendors, making the risk of noncompliance much higher.

Streamlining apps into one combined system frees up the IT team to focus on projects and systems that add competitive advantage to your business, rather than acting as maintenance and license-policy staff.

Going for Growth

Payroll, expense management and incentive scheme systems underpin any good business—after all, the best organizations attract and retain the best staff. But siloed systems for functions like salary payments and holiday accruals see human resources staff wasting time filling in the same data across different applications, which can lead to errors and unhappy employees. It also makes the process of introducing new employees to the organization more complex, as their personnel details need to be added onto various Human Capital Management (HCM) systems.

Here again, an integrated suite will let your business speed up the time it takes to add staff onto the corporate payroll and other HCM functions, and keep a single-view, up-to-date record of each employee.

When Do We Start?

As highlighted above, a move to an integrated suite lets healthcare and life sciences companies beat the competition, keep customers happy, improve application security, decrease time spent on software licensing, and more quickly expand into new territories and introduce new staff to the organization to help the business grow. If your firm hasn't already begun a shift away from siloed applications as part of its digital transformation journey, the time is now.



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