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BLOG

Accelerating the Digital Transformation of the Healthcare Industry

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The global COVID-19 public health crisis has taken a toll on virtually every industry—but perhaps none have been hit as hard as the healthcare industry. Around the world, healthcare organizations stretched beyond their capacity have been beleaguered by supply chain disruptions, shortages of essential equipment, workforce attrition, and sharp declines in revenue.

Compounding the devastating impact of the pandemic is the strict and ever-changing regulatory environment that healthcare enterprises must navigate. Nearly every aspect of the industry is overseen by multiple regulatory bodies and programs enforcing a broad array of complex regulations.

The growing necessity to do more with fewer resources—while struggling with constantly emerging challenges—is driving many healthcare organizations to accelerate their digital transformations. Making the transition to digital technologies empowers these organizations to overcome many of the deficiencies and outmoded practices that were exacerbated by the pandemic. Embracing innovation by investing in digital technologies enables health systems to enhance inefficiency, reduce operational costs, and maximize revenue growth.

In Engineering a Successful Digital Transformation, Contracts are Key

The benefits of a digital transformation are undeniable. Integrating digital technology enterprise-wide allows healthcare organizations to make fundamental changes to their operational processes, strategies, and customer experience. But where does such a sweeping sea change begin? An organization's contracts—the vital assets that shape and govern virtually every business transaction—are a powerful engine to drive a successful digital transformation.

Contracts have a far-reaching impact that extends throughout an organization, affecting functions as diverse as risk management, compliance, procurement, sales, and finance. As the source of the data that defines how those key functions must operate, contracts are found at the core of digital transformations.

Unlocking and Utilizing the Rich Digital Data Contained in Contracts

Although contracts are packed with valuable data, that data sits largely untapped in legacy systems. Digitizing contracts and contract management processes allows enterprises to access that wealth of data. This process begins with the deployment of contract lifecycle management (CLM) technology.

CLM technology provides a proven platform for launching, propelling, and sustaining a digital transformation. By digitizing all phases of the contract lifecycle enterprise-wide on a platform powered by artificial intelligence (AI), CLM software enables smarter contracting that generates deeply layered rewards for healthcare providers, including a greater ability to plug cost leakage, more rigorous management of risks, and improved commercial relationships.

Phasing Out Manual Processes with Digitization

For healthcare companies in need of optimizing their workflows, the digitization of contract data through an AI-powered CLM solution delivers benefits that cascade across the enterprise.

Deploying a CLM platform allows organizations to phase out unwieldy manual processes that are not only costly and time-consuming, but also lead to human error. Error rates are significantly reduced by digitizing and centralizing thousands of contracts into a searchable repository.

AI-driven auto extraction platforms rapidly transform unstructured contract data into meaningful information that is organized, stored, and easily accessed in a central repository. In addition to reducing error rates, AI-based auto extraction significantly decreases the time required to process contracts.

Automated connections are formed between key processes. By connecting pre- and post-signature contract management phases, a CLM system offers performance insights and risk analytics that enable enterprises to progressively build stronger contracts, mitigate prospective risks, and achieve better business outcomes.

Freeing a Critical Asset from Contract Silos

Contracts are teeming with important data that can strengthen an organization's competitive advantage—but only if that data can be mined and actually put to use. In inefficient legacy systems, contract data is stored in siloed systems, preventing both visibility and accessibility. By leveraging cutting-edge CLM automation, organizations can break down these silos and unlock a treasure trove of critical information, analytics, and insights contained within their contracts.

CLM is a formidable tool for ensuring compliance with the multitude of regulations faced by healthcare providers. In addition to preventing potential violations of constantly changing regulatory requirements, CLM technology provides oversight of operational compliance with automated processes that mitigate the risks of contract violations.

Reaping the Benefits of End-to-End Contract Management

Advanced CLM solutions deliver end-to-end contract management with automation that streamlines all phases of the contracting lifecycle, from contract setup through ongoing performance management.

The digital transformation of the healthcare industry—accelerated by the COVID-19 pandemic—is bringing long overdue change to the way health systems do business. And the AI-powered CLM technology that is now being deployed throughout the industry is unmatched in its ability to drive dynamic, transformational progress. As a best-in-class CLM solution, Sirion delivers complete visibility and deep contract intelligence to drive an enterprise-wide digital transformation that allows healthcare organizations to improve efficiency, reduce costs and increase revenue growth.

Request a demo to learn more about Sirion's AI-driven CLM solutions.

Sirion is a Leader
2023 Gartner® Magic Quadrant*™ for Contract Life Cycle Management

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