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Choosing an Operations Management Solution

What Your Lab Needs to Know

Introduction

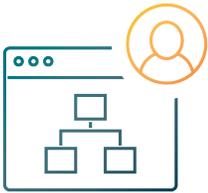
There has never been a more urgent time for labs to determine how to compete in a value-based, patient-centric industry while reining in costs. In order to thrive in this changing healthcare environment, many organizations are turning to lab insights platforms and operations management solutions for the first time or even replacing existing customer relationship management (CRM) systems in order to better operate and grow.

Gathering the information necessary to evaluate a solution takes time and effort away from other business activities, which is why we have compiled a guide that can help expedite the evaluation and selection process.

1

Why Your Lab Needs a Lab Insights Platform

With data spread across various silos, solutions, and spreadsheets, labs need a way to seamlessly integrate, analyze, and act upon important metrics. Lab Insights Platforms are extremely customizable and can be used to streamline multiple areas of an organization, from sales activities to client and patient relationships to the referral process. With an operations management solution and lab insights platform in place, your organization will be able to:



Automate internal workflows to increase efficiency.

From instant notifications for sales reps to real-time updates for customer service teams, automated workflows make it easier to do business.



Monitor utilization rates to decrease costs.

Tracking internal operations like blood or test utilization helps pinpoint where waste is occurring, identify the root cause of issues, and quickly resolve problems.



Leverage real-time analytics to increase revenue.

Monitor quality metrics such as turnaround times, reimbursement rates, and patient readmissions to ensure you're always trending in the right direction.

2

The Benefits of a Lab-specific Solution

With so many generic, industry-agnostic tools on the market, labs should be aware of the features that indicate a built-for-lab platform. Lab-specific platforms allow organizations to:

See value in weeks, not years.

In order for a technology investment to be truly worth it, a lab must be able to derive value as soon as possible. With a built-for-lab solution, organizations can get up and running in days or weeks, not months or years, because there is no need for extensive configuration or data mapping.

Stop wasting money on custom configurations.

Generic platforms often sound like a cost-effective option, but that's before the nickle-and-dime that often results from custom workflows and configurations. Lab-specific platforms are pre-built with these custom workflows, making them significantly more cost effective.

Start using new features faster.

With streamlined integrations between a cloud-based platform and other healthcare tools (LIS, EMR, etc.), new features and product enhancements are quickly delivered and ready for use, without any lag or downtime.



3

Leveraging Third Party Research To Make a Decision

Independent research can serve as an invaluable tool when evaluating an operations management solution. Within the healthcare IT space, KLAS Research, Gartner Research, and Frost & Sullivan are well-known third parties that compile and compare category innovators and leaders.



KLAS, for instance, bases its healthcare CRM category rankings on feedback from actual end-users who can speak to their real world experiences with a given solution. Ease of use, implementation and training, sales contracting, and support and service are key areas that users rate vendors for, which are then aggregated to an overall vendor score (100 is a perfect score).



Gartner, on the other hand, is known within the healthcare industry for its Hype Cycle Reports, profiling leading vendors in categories such as Patient Engagement & Persuasion Analytics.



Frost & Sullivan's research takes a more in-depth look at leaders within certain sub-segments of healthcare CRM, such as the North American Diagnostic Laboratory Product Leadership Award, based on product family attributes and business impact.

4

Critical Questions To Ask

As you're evaluating potential platforms or sending out RFPs, it's important to know the right questions to ask. Just because a solution advertises certain features or uses a particular vernacular doesn't mean it can actually provide adequate functionality. Here are some important questions to ask when evaluating prospective providers:

1. What are the specific security measures in place to protect healthcare data?
2. Is the platform HIPAA-compliant?
3. How does this platform handle integrations, such as LIS, EMR, billing, etc.?
4. How long will this platform require customization fees or ongoing charges?
5. Can various teams across my organization use this same platform?
6. How can this solution make an organization-wide impact?
7. Can my team grow and continue to innovate on this platform?
8. What other organizations similar to mine are thriving on the platform?



5

Activating a Solution

Once you've completed your research, evaluated the solutions on the market, and selected one, it's time to activate your new Lab Insights Platform and Operations Management Solution. For labs with countless other tasks at hand this may sound daunting, but with the right strategies in place, your team can get up and running on your new platform quickly. Things to keep in mind:

Set clear objectives: Make sure you and your vendor partner know why you decided on the platform and what you hope to achieve after activation.

Narrow your focus: Don't try to do everything at once. Narrow down your objectives to the top two or three initiatives immediately following activation.

Facilitate open collaboration between teams: Keep stakeholders apprised of the process to ensure your strategy roadmap is successful from the get go.

Set up a process for change management: Determine who the gatekeepers will be to keep your platform activation process moving along quickly.

Involve the right people from the onset: Ensure that subject matter experts have been identified for each of the teams that will be using your new solution.



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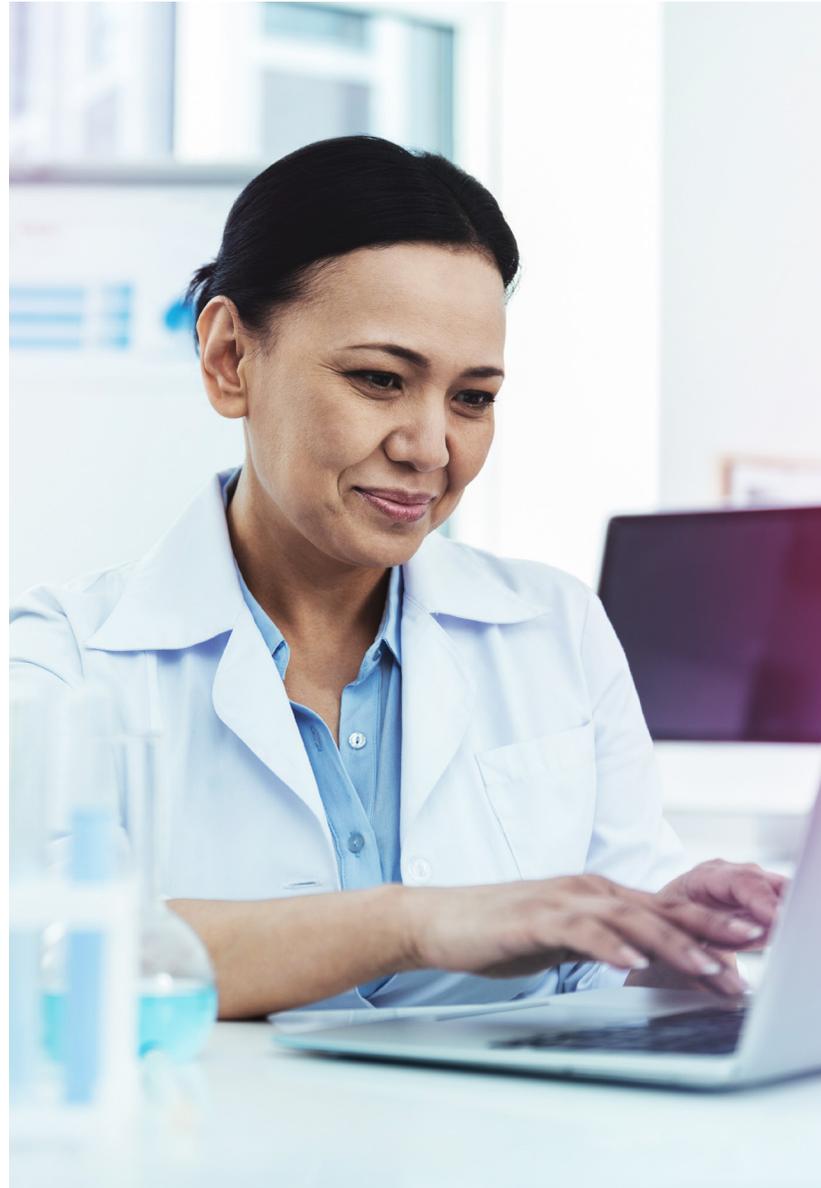
Tips For Continued Innovation

After activating your solution, you'll want to ensure that your team is ready to derive value and build upon its early success. Here are some quick tips to activating and gaining momentum with your new solution:

Make sure you're sharing the value of your solution. If your organization originally decided on a platform to help boost incoming referrals and have seen measurable success, share this story with executives and others across your organization.

Ensure users know exactly what to do to achieve the best results. Work directly with your vendor and in-house leaders to increase education and industry knowledge via in-person and/or on-demand training

Begin benchmarking your success. One of the best things about a cloud-based platform is that historical data is collected and archived for continuous benchmarking and feedback. Leaders can measure output levels against past numbers to ensure the business is making progress.



Conclusion

For any lab seeking to streamline internal operations, increase revenue, and optimize efficiency, a lab insights platform and operations management solution are the answer. With this structure in place, leaders can develop targeted strategies and workflows that directly impact the customer and patient experience. With the customer at the forefront, labs can rise above the competition and thrive in the era of value-based care.

For more information visit: www.hc1.com/solutions/operationsmanagement.

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