



Contract Management in Today's Health Systems

For hospitals and health systems, everything starts with a contract

That surgeon?

She has an employment contract

The surgical robot she's using?

There's a leasing or purchase contract plus, more than likely, a services agreement

The sterile shoe covers on her feet?

Yep, a supplies contract

The floor she's standing on?

That, too, requires a maintenance and cleaning contract



Contract management is critical to healthcare operations



60-80%

Percentage of transactions within a healthcare organization that are governed by contracts



1,000+

Number of contracts a single hospital manages

It's a problem affecting health systems' bottom line



15%

Percent of rebate submissions processed manually or in an inefficient manner have some degree of error



9%

Annual percent of revenue eroded by ineffective contract management and suboptimal contract terms and conditions



37%

Percent of people who say that their contract process has caused delays in closing deals

Inefficient contract management costs the healthcare industry.



\$157 billion

Amount health systems spend annually on manual contract management

To control your costs, you need to control your contracts



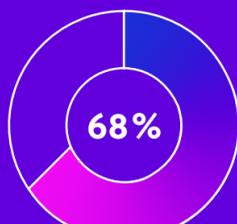
Effectively managing contracts is paramount in today's integrated healthcare operations.

Tips for managing your contracts:

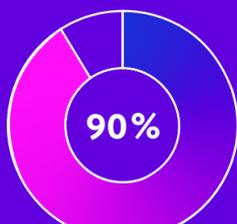
- Approved contract templates**
 Create a single source of truth for contract templates to ensure compliance and consistency.
- Workflows based on user role**
 Standardize the contracting process through repeatable, department-specific, permission-based workflows.
- Regular audits**
 Minimize the threat of noncompliance with the tools you need to regulate contracts, track changes, and regularly perform audits.
- One location for all contracts**
 Store contracts in a central location to enhance visibility and enable monitoring of your ecosystem of agreements.
- Secure your contracts**
 Keep sensitive data secured using trusted contract management environments, defined user permissions, and active monitoring.
- Compliance enforcement**
 Frequently evaluate vendors, track provider time reporting, avoid conflicts of interest, and record gifts and other non-monetary compensation providers may receive.



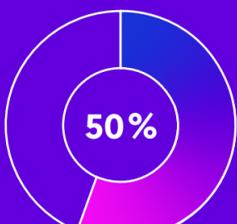
Using a contract lifecycle management (CLM) system can improve the contracting process and reduce expenses.



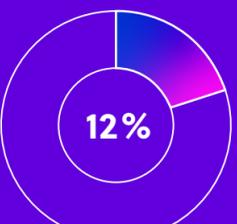
Reduction in providers' contracting cycles



Reduction in time spent on contract-related reporting



Reduction in time spent managing contract documents



Annual spend reduction from auto-renewal management