

FACT SHEET

Healthcare Industry

basware

Simplify Operations, Spend Smarter.

BASWARE SOLUTIONS FOR THE HEALTHCARE INDUSTRY

The expectation of savings from supply chain performance emerged as the highest ranked trending issue in the healthcare industry, according to a recent survey conducted by AHRMM¹.

Improving data transparency across the entire supply chain and using data analytics were two other trends that were highly ranked by participants in the study. Cost containment is always a major concern for healthcare organizations, especially as it pertains to back-end operations. This is because savings on the back-end translate to more funds available to dedicate to patient care.

Basware's suite of solutions for the healthcare industry automates the entire procure-to-pay process by delivering process efficiencies and cost

savings. Comprehensive tools help rein in maverick spending and deliver real-time visibility into overall spend. The Basware Network enables healthcare organizations to connect and transact with all their suppliers.

Regardless of the type of supplier or the format of invoices submitted, Basware can process all transactions and provide healthcare organizations with **complete spend visibility from day 1**¹. Whether the goal is processing efficiencies, cost savings, or spend visibility, Basware can help clients achieve and realize tomorrow's financial goals today.

KEY BENEFITS

- Get a complete picture of spend and cash flow across the business
- Empower employees to make smarter spending decisions
- Eliminate maverick spending and prevent budget overages
- Increase compliance with internal purchasing policies
- Connect with all suppliers and reduce paper invoices
- Reduce approval workflow bottlenecks
- Decrease cycle times in the purchase-to-pay process
- Improve supplier collaboration and enhance supplier relationships
- Make your financial supply chain more agile and resilient

Comprehensive tools help rein in **maverick spending**

and deliver real-time visibility into **overall spend**

¹ <https://www.hpnonline.com/2018-healthcare-supply-chain-trends-issues/>



Drive user adoption by enabling your employees to find the right products, quickly and easily.

OPEN BUSINESS NETWORK

- Source and connect with new suppliers
- Easily onboard suppliers with flexible invoice delivery options
- Eliminate paper invoices and reduce handling costs
- Get faster approvals and payments
- Increase efficiency and compliance

WEB BASED REQUISITIONS

- Purchase goods and services easily using catalog search, vendor punchouts, and RFQs - even from mobile devices
- Compare different products and view ratings and reviews to make the right choice
- Make the order request and approval process simple with flexible and configurable workflows
- Create standing orders and blanket purchase orders to automate more of the process
- See how orders impact budgets with real-time visibility

IN ACTION: CASE STUDY



LloydsPharmacy

LloydsPharmacy is a leading community pharmacy and healthcare provider with over 1,650 pharmacies across the UK, mainly in community and health center locations. It employs around 17,000 staff and dispenses over 151 million prescription items every year.

Lloyds was looking to improve processing efficiencies to manage an increasing number of invoices while at the same time eliminate the high costs associated with invoice storage and retrieval. The company wanted to leverage business intelligence and analytics to again extend the productivity across the organization. With Basware, Lloyds has successfully increased visibility and control while seeing a 40% improvement in accounts payable productivity.

“WE NEEDED TO IMPROVE THE EFFICIENCY OF OUR AP FUNCTION TO COPE WITH AN ANTICIPATED GROWTH IN INVOICE VOLUMES WITHOUT AN ACCOMPANYING INCREASE IN RESOURCES.”

Mark Fura, Financial Systems Controller, LloydsPharmacy



PRO TIP

Electronic invoices deliver process efficiencies to drive cost savings directly to the bottom-line.



Increase compliance, control spend and manage risk with actionable analytics.

PO AND INVOICE MANAGEMENT

- Automatically generate POs and deliver to the vendor after approved requisitions
- Deliver POs to vendors via fax, e-mail, EDI/XML, or Supplier Portal
- Enable multiple ways for suppliers to submit invoices, including electronic, PDF, or paper
- Use comprehensive invoice routing and approval capabilities, via email or mobile

RECEIVING AND INVOICE RECONCILIATION

- Automatically match invoice, PO, and receiving documents for a three-way match
- Detect discrepancies that exceed predefined thresholds automatically
- Route notifications to predetermined lists of recipients for resolution

REPORTING AND ANALYTICS

- Control spend and risk with actionable, predictive analytics
- Make better decisions with total spend and cash flow visibility
- Access analytics and ad-hoc reports on the go from your tablet
- Drill into process bottlenecks, payment history, and financial KPIs
- Consolidate spending and right size your supply base

ABOUT BASWARE

Basware is the global leader in providing purchase-to-pay solutions, e-invoicing and innovative financing services. Basware's commerce and financing network connects businesses around the globe. As the largest open business network in the world, Basware provides scale and reach for organizations of all sizes, enabling them to grow their business and unlock value across their operations by simplifying and streamlining financial processes. Small and large companies around the world achieve significant cost savings, more flexible payment terms, greater efficiencies and closer relationships with their suppliers.

Find out more at:

WWW.BASWARE.COM

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