

Implementing Continuous Monitoring for Healthcare



Decreased onboarding time by

4 Months / Vendor

while saving over

350,000

man hours per year

About the Fortune 500 company:

For over 50 years, a leading healthcare technology company with over 10,000 employees has been dedicated to improving the health, safety, and well-being of society's most vulnerable populations.

Their innovative programs have achieved positive health outcomes and cost savings, effectively addressing inequities and benefiting communities, states, and the nation as a whole. In addition, they manage third-party risk through comprehensive oversight and robust compliance measures. However, they faced challenges due to the absence of continuous monitoring and the dynamic nature of the healthcare industry.

Supply Wisdom enhances third-party management at Fortune 500 Healthcare Technologies Company with greater process efficiency and ROI

Challenges

- Lack of an efficient TPRM program
- Absence of a risk assessment process
- No established master vendor list
- Inefficiency of questionnaires
- Absence of continuous monitoring

Choosing the Solution:

At our on-site collaboration, Supply Wisdom partnered directly with the team from a Fortune 500 healthcare company to seamlessly integrate our three key products into their internal audit processes. Our approach was proactive, leveraging Comprehensive Risk Intelligence reports to evaluate vendors prior to onboarding. This initiative not only enhanced our client's vendor assessment capabilities but also solidified the dynamic partnership between the Fortune 500 healthcare company, our Sales team, and Customer Experience group, further enriching our collective efforts.

Results and Benefits

Significant ROI Achieved: Utilizing Supply Wisdom, we established a Tactical Vendor Risk Management (TPRM) program that is not only actionable but also repeatable, delivering significant return on investment.

Streamlined Onboarding Process: Our approach has eliminated the outdated questionnaire method, enabling Procurement to expedite the supplier onboarding process efficiently without compromising on risk assessment quality.

Leadership and Collaboration: Our TPRM Champion has become a pivotal figure in this initiative, building a strong rapport with the CISO. Together, with support from Procurement, they have successfully funded and advanced the project.