

## The Return on Investment of Integrated Risk Management

Integrated Risk Management (IRM) makes sense for clinical, safety, quality, compliance and IT leadership within health systems and other provider organizations.

IRM makes financial sense as well.

### QUANTIFYING THE BENEFITS OF HEALTHCARE IRM

Healthcare Provider Organizations (HPOs) are integrating traditionally separate clinical data sources into comprehensive enterprise Electronic Healthcare Record (EHR) systems that serve as the single source of truth for clinical staff and the foundation for improved efficiency, accuracy, safety/quality, documentation and reimbursement.

The same improvement opportunities exist with legacy point solutions for patient safety, experience, provider quality, claims, litigation, insurance, compliance and enterprise risk management. HPOs that integrate these activities and technologies can reap significant financial benefits.

### ROI of Nearly 300 Percent

Independent technology analyst Forrester Research found that a Riskconnect Integrated Risk Management client realized a total value of \$1.9 million over a three-year period – net of implementation, licensing and internal costs – representing a return on initial and annual investment of 280 percent\*

- Faster and more effective identification and prioritization of risk exposure resulted in a 50-60% improvement in risk cost avoidance.
- A 55% reduction in related labor costs due to the consolidation and integration of risk management activities and productivity gains from process automation and more sophisticated analytical capabilities.



**\$1.9 Million Net Present Value over three-year period.**



**Nearly 3x Return on Investment over three-year period.**



**Attributed to productivity gains and avoidance of risk incidents.**

# INTEGRATION = IMPROVEMENT

## The Cost of Risk Fragmentation

- Duplication of efforts and inefficient workflows make risk management more expensive and less effective
- Incomplete view of risks leads to slower and often irrelevant or inadequate responses
- Inability to link risks to remediations results in incomplete mitigation and both unnecessary expenditures and additional liability

## A Comprehensive View of Risk

- Allows HPOs to refocus on value; automating repeatable processes and centering activities on biggest impact and best outcomes
- Is the product of system consolidation and integration, which also saves money and reduces complexity
- Enables trend identification/confirmation and response justification by backing risk insights with real-time and actionable information
- Facilitates improved discipline with internal controls and external legal and regulatory requirements

## Value Across The C-Suite

Riskconnect offers a comprehensive and holistic view of patient safety and experience, provider quality and institutional and system risk.

In parallel, Riskconnect reduces exposure to Business Associate and other third-party and digital risk while reducing IT resourcing requirements and reducing technology contracting cost and complexity.



## Integrated Risk Management

- Patient Safety
  - Root Cause Analysis
  - Patient Disclosure
  - Safety Huddles
- Patient Experience
- Provider Quality Mgmt
  - Peer Review
  - OPPE
- Claims Management
- Litigation Management
- Insurance Policy Mgmt
- Non-Clinical Rounding
- Compliance
- Enterprise Risk Mgmt
  - Third Party Risk Mgmt
  - Organizational Resiliency

## ABOUT RISKCONNECT

Riskconnect is the only provider of true integrated risk management technology for healthcare, serving more than 1,300 acute care facilities globally as well as tens of thousands of other settings across the continuum of care, including 10 of the largest US health systems.

## CONTACT

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