

# CIOReview

The Navigator for Enterprise Solutions

SUPPLY CHAIN SPECIAL

MAY - 06 - 2019

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## 20 Most Promising Supply Chain Solution Providers - 2019

The permeation of technology has undoubtedly enhanced the efficiency of supply chains worldwide, as compared to a decade or two ago. However, many traditional challenges that plagued the realm continue to be relevant even today. These include accurately engineering solutions that cater to the tastes of each customer, foreseeing and eliminating risks before they tend to become enterprise-critical. Risks, in particular, are influenced by several factors such as fluctuations in customer demand, new product launches, and credit availability. Traditionally, the lack of an intelligent strategy to mitigate supply chain challenges has triggered several setbacks for enterprises. Enterprise bosses have started to realize over the years that the failure to forecast risks or hurdles could spell doom for their organizations and

the need of the hour is seeking the advice of supply chain experts.

Thus, enterprises whose growth is largely determined by the operation of their supply chains are seeking the guidance of consultants to devise effective strategies to empower their supply chains. In the wake of the unanimous need among organizations for ideal vendors to mitigate traditional supply chain woes, our editorial board conducted a comprehensive study of promising solution providers who are making waves world over. This edition of our magazine, a compilation of '20 Most Promising Supply Chain Solution Providers 2019' from across the world, is a result of their efforts. We hope this edition helps these enterprises end their pursuit of a vendor with an ability to tailor solutions aligned with their organizational goals.



**Company:**  
Medpricer

**Description:**

A complete cost management solution for healthcare organizations that integrates software and services for purchased services

**Key Person:**  
Chris Gormley  
CEO

**Website:**  
medpricer.com

# Medpricer

## Solutions for Tapping into Vast Healthcare Savings

**I**n the healthcare industry, keeping a check on supply chain costs and having total transparency over purchased services costs is imperative. Medpricer offers a technology solution provider that is aiding IT professionals, finance, and supply chain management at medical facilities achieve reign-in their purchased services costs and quality. “We provide analytics tools, services, and market intelligence that helps healthcare systems exploit an unrealized source of savings in operating costs,” says Chris Gormley, CEO and board member, Medpricer. The team at Medpricer has realized that healthcare organizations can save an astonishing \$39 billion across the U.S. by adopting appropriate tools and procedures to control this previously unmanaged cost area. Purchased services are those performed by a third party rather than an organization’s in-house staff. Examples in clinical and non-clinical categories include: reference lab testing, dialysis, janitorial services, waste removal, grounds keeping, elevator maintenance and software consulting services.



Chris Gormley

The supply chain industry is set to undergo a major shift on the technology front, and Medpricer is clearing the path by designing and developing solutions that will leverage AI to analyze healthcare spending and contracting data. “Existing supply chain management ERP systems still require users to spend substantial amounts of time performing manual labor to answer high impact questions. We believe that by using AI, we can add a ‘thinking’ layer to help answer high impact questions for users without the time and labor commitment,” said Gormley. For example, automated analysis of spend and contract text data allows healthcare organizations to answer high impact queries about supplier value and quality of delivery at medical centers. Medpricer’s mSource® platform enables its customers to save time and money by leveraging mSource® Predictive Plan, a roadmapping tool that provides the top 15 ranked savings opportunities, giving healthcare providers the ability to closely manage spend and suppliers. With less visibility, buyers are often bogged down by the amount of time required to understand supplier value propositions and whether suppliers are delivering on previous commitments. “We have tools that allow suppliers and their customers to better interact with one another to come up with better value propositions for each other. It is mainly communication of data across the supplier-customer boundary, which is very broken today in healthcare,” comments Gormley.

A significant differentiator in the healthcare industry is the presence of group purchasing organizations (GPO), and the kind of power they have when it comes to attaining discounts from vendors based on the cumulative power of its members. Medpricer is helping its customers become independent of these GPOs within purchased services spend by leveraging its flagship mSource® platform. At the core of the solution engine is its ability to perform analytics, benchmarking, sourcing, and contract text analysis to accelerate supply chain performance at healthcare organizations.

Most organizations face hurdles when attempting to measure the competitiveness of their contracts. Benchmarking services poses a unique challenge (compared to benchmarking products) due to the regional and service level unique nature of such agreements. With one of the largest bid and transactional datasets in purchased services, Medpricer can quickly and accurately determine competitive pricing and service level terms with Precision Benchmarks. With this information in hand, the company can further provide sourcing automation to help healthcare organizations achieve their contracting goals. Additionally, Medpricer allows its users to automate the bidding and management of suppliers efficiently. This empowers Medpricer’s customers to achieve their objectives while improving the service level terms and setting key performance indicators within their purchased services contracts.

Looking ahead, Medpricer has an aggressive development plan to incorporate more AI into its platform further reducing the need for labor to answer high impact questions, like which suppliers to select, are suppliers keeping their contractual commitments, and are we receiving a fair price? Medpricer’s mission is to empower healthcare organizations to gain the greatest value from their supply base with the least amount of labor. The company is at the same time looking to move into other industry segments where its solutions can be utilized, namely transportation, state and local government, education, hospitality industries. Non-healthcare organizations have the same need to gain control of their outsourced service contracts and have the same problems gaining visibility and understand whether they are receiving the best value for their contracts. “What I see us doing is growing our footprint within healthcare, while expanding into other industry segments using the information and tools we have started in healthcare,” concludes Gormley. [CR](#)