

OPERATOR INSIGHTS

presented by  ENSEMBLE
HEALTH PARTNERS

True Strategic Partners Share The Risk:

Expect More From Your Vendor, And Get It!

True Strategic Partners Share The Risk

Evolution happens slowly, making incremental improvements gradually overtime. But occasionally, an inflection point emerges that changes the landscape forever - this pandemic is one such moment. Hospitals across the nation have risen to the occasion and provided incredible care and support to the communities they serve. And so, the question must be asked, how are the vendors that serve those hospitals pitching in and sharing the burden?

This extraordinary challenge that has disrupted the healthcare industry has given vendors a unique opportunity to step up and be bold in taking on risk to offset the challenges providers are dealing with. This is the time for you to examine your vendors and determine who is a strategic partner, and who are you just doing business with.

While there are many qualities that can describe a desired vendor - subject matter expertise, return on investment, technology compatibility - the truth of it is that at this point, these are all table stakes. These qualifications are the minimum viable product necessary to entertain consideration. The evolution is a partner who is in it with you, hand-in-hand, ready to face adversity together.

Contingency - The Nimble Payment Structure

Great partners understand that the only constant is change, and those changes can create instabilities in the healthcare environment overnight. Hospitals are on very thin margins and have taken a financial blow in 2020, and a contingency fee structure is a great way for a vendor to help mitigate that impact.

Rather than charging a fixed fee or an hourly rate that would force a decision to cut the service or at a minimum renegotiate a contract, contingency promotes the continued delivery of value to the provider while only accepting payment when outcomes are delivered.

Contractual Guarantee - Back That Cash Up

No vendor you speak with will say that the value they bring is anything less than the best. It's easy to talk, and relatively simple to provide a handful of references. What should be expected of a strategic partner is to guarantee the level of claimed performance in writing. If a vendor is truly confident in their methodology, process, technology and outcomes this should not be a problem.

Backing up this guarantee with the offer to sign a check for the difference shows true confidence in their capability. The best partners will never have to cut that check.



**ALONE WE CAN
DO SO LITTLE;
TOGETHER WE
CAN DO SO MUCH."**

-Helen Keller



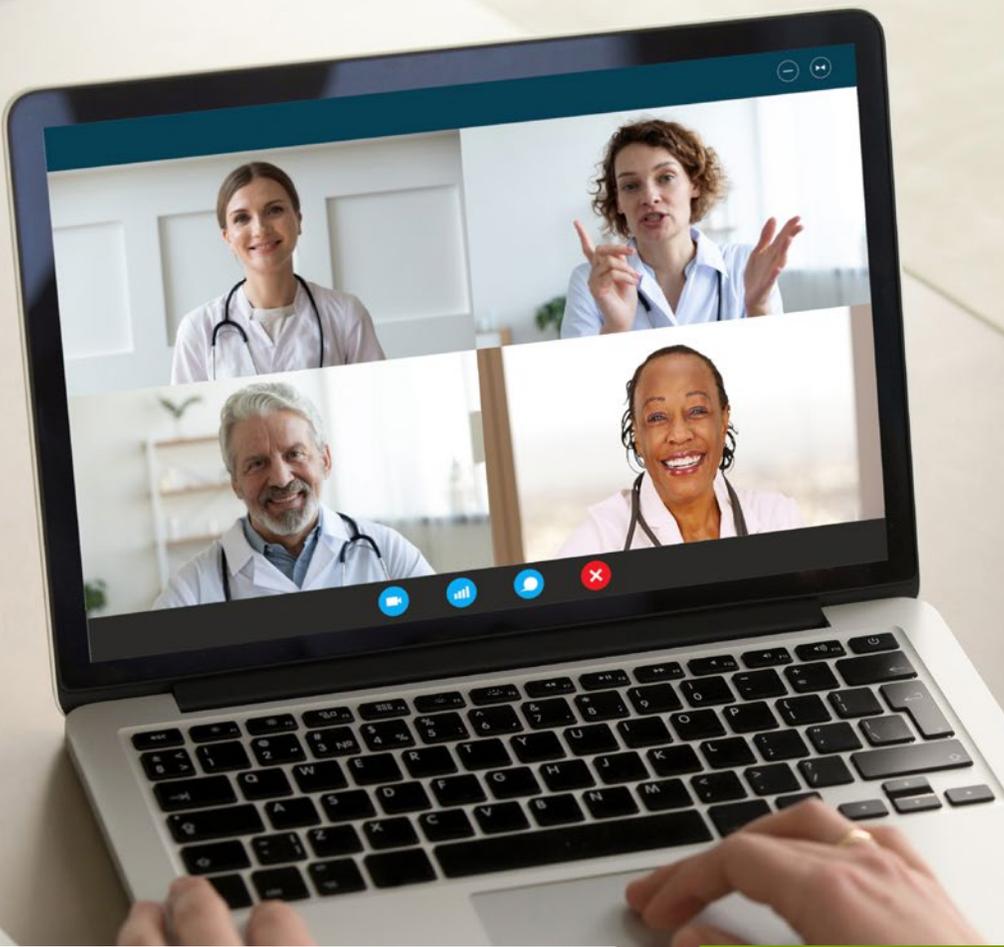
Sharing the Playbook - Be a Cure, not a Band-Aid

This section may not be popular with vendors, but a true strategic partner will do their best to work themselves out of a job by transferring their capabilities and expertise to their client. Providing a playbook of best practices to improve the process and performance of a hospital doesn't just treat the symptoms, it cures the disease. The right vendors will understand that by doing this, they forge a trusted relationship that will endure. This approach to service is necessary if you hope to engage with a trusted advisor and be more than just another invoice to a vendor.



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“THE TIME HAS COME TO FORGE A RELATIONSHIP WITH A STRATEGIC PARTNER WHO WILL SHARE THE RISK, GUARANTEE THE RESULTS, AND HELP YOU DRIVE YOUR ORGANIZATION INTO THE FUTURE.”



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