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Driving
ROI

The Business Case for a Comprehensive Financial Transformation Solution for Clinical Trials

greenphire®

The leading provider of global financial lifecycle management solutions for clinical trials

A recent satisfaction survey conducted by Greenphire revealed that both research sites and sponsors are looking for opportunities to improve clinical trial processes, including optimizing financial and administrative workflows. Navigating site payments is complex and burdensome for sponsors and sites, with 82% of sites reporting that delays in payments from study sponsors have a negative impact on their business operations. This can put a strain on site performance and lead to decreases in patient retention in a study. [1] As a result, sponsors are under pressure to provide a solution to streamline the experience for the sites, versus the often manual process being used.

Without comprehensive site budgeting and payment technology solutions, the time spent on processes such as completing study start-up and close-outs and reconciling/paying site invoices can be extensive. Managing these functions manually can also result in slower payments, less transparency, and more errors, leading to increased study costs or missed revenue targets.

Hobson & Company, a research firm focused on Return on Investment (ROI) studies, worked with Greenphire to explore these challenges. They conducted 15 in-depth interviews with Greenphire clients, to understand the sources of value generated by the company's EnvisiX (budgets and FMV) and eClinicalGPS (site payments) solutions. Clients validated that Greenphire addressed their financial and administrative challenges and delivered measurable results.
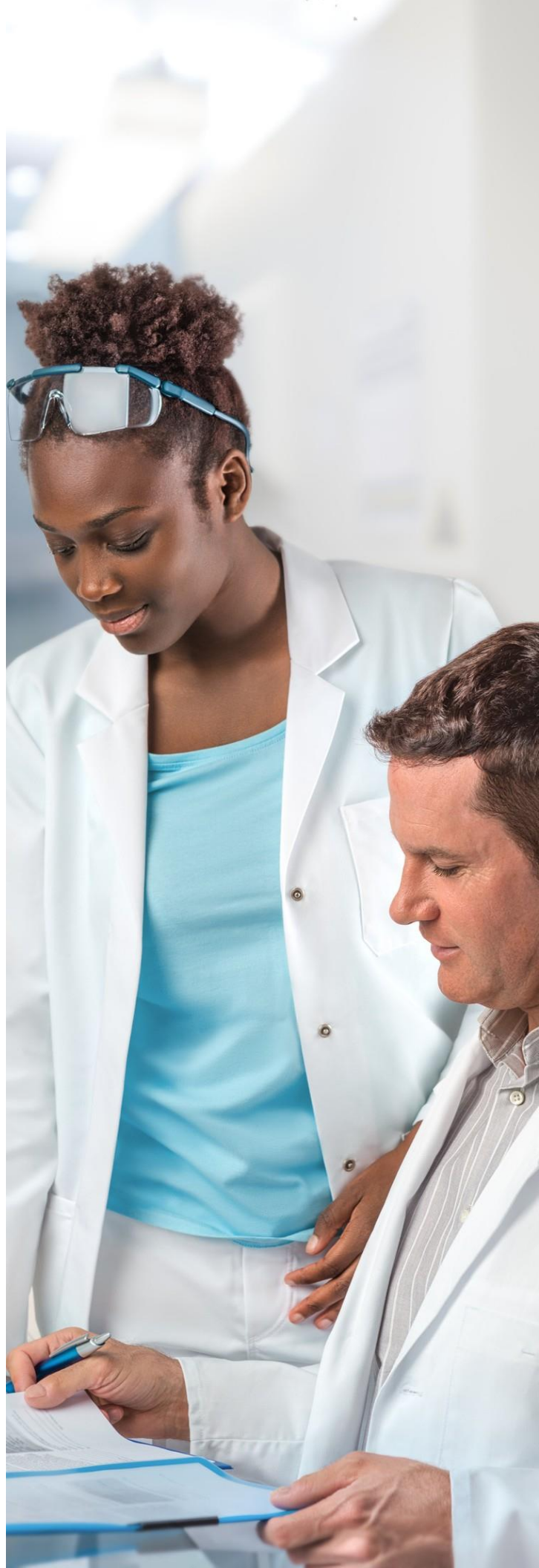
Every $1 invested in Greenphire delivers

$20-30

of value back to the business

The goal of this white paper is to highlight examples of operational and business benefits that can be realized with the comprehensive financial transformation solutions available by partnering with Greenphire. We explore:

- Budgeting and Site Payment Challenges
- Three Key Solution Value Drivers Across the Study Lifecycle
- A Sample Company Overview

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1. https://greenphire.com/sponsors-leverage-the-automation-control-and-predictability-of-eclinicalgps-to-empower-sites/

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Budgeting and Site Payment Challenges

Reducing time spent on site payments

When managed manually by sponsors, the task of compiling each site invoice and comparing each line item within that invoice against the activities performed, can be a very slow, error-prone process. Clients interviewed reported having to manage hundreds of invoices coming in from sites pre-Greenphire. There is also a great deal of reconciliation effort put on the study teams to wrap up and provide a financial record of the study expenses. Depending on the complexity of the study, e.g. time, cost, geographical footprint, this can be a very manual, fragmented and time-consuming process.

Improving site payment accuracy and transparency

The payment process can be extremely opaque at the site level. They often don't know when they're going to be paid, how much has been paid, or what a payment is for when they receive it. This lack of visibility into payment details can make it difficult to reconcile accounts and can result in sites having to take time to contact the sponsors regarding the status or details of their payments. The effort to track all payments can also be significant for the sponsors when site payments are managed manually. One client noted that prior to using Greenphire's site payment solution, they would have to go through spreadsheets manually, trying to figure out who to pay and when, for more than 100 sites.

Decreasing delays in study timelines

As protocols become more complex, and require a multitude of different visit types, e.g., on-site, telehealth, travel nurses, this increases budget complexity and the time needed to build these out. Multi-arm and large studies that span many countries, also add extensive time to budget build. Extended budget creation and site negotiation times can also result in longer enrollment periods, and more drawn-out clinical trial timelines. Similarly, less engaged sites, who may become frustrated with slow payments, or the effort required for their staff to manage payments, can lead to delays in time to study completion.

Client research identified benefits of Greenphire's Financial Transformation Platform (EnvisiX and eClinicalGPS) in three key areas:

Streamlining Workflows
Increasing Accuracy & Transparency
Improving Site & Participant Satisfaction

Value Driver #1: Streamline Workflows

Reduce time spent building and negotiating budgets

EnvisiX offers intuitive budget development functionality, and access to robust industry indicative fair market value (FMV) data, within a single platform. The tool enables selecting procedure and non-procedure codes, building out a visit schedule, creating multiple treatment arms, and duplicating/cascading certain or all procedures to additional treatment arms or country level budgets, which can then be pushed down to the site level for further time savings and reduction in effort.

Clients interviewed averaged:

50%

REDUCTION in time spent building and negotiating budgets

> **"With Greenphire we now have more confidence in our numbers, allowing us to start closer to what sites would expect. This can result in faster negotiations as less back and forth is needed to come to an agreed budget."**
>
> *- Associate Director*

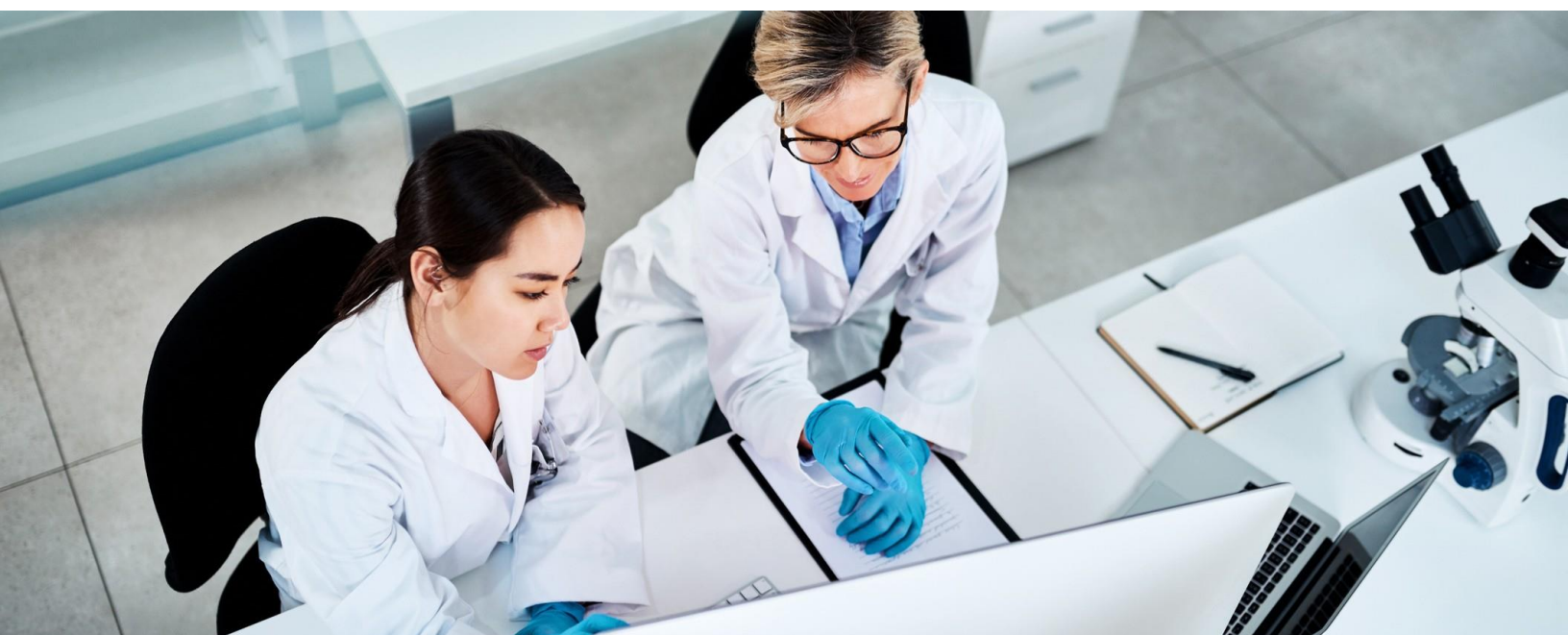*Clients interviewed averaged:*

50%

REDUCTION in time spent on site payments

Reduce time spent managing site payments

eClinicalGPS generates a standard and compliant invoice on behalf of the contracted parties, based on the automated comparison of what was contractually agreed upon and the work actually completed. Centralized invoice automation reduces manual effort related to both invoice generation and invoice adjudication, as well as payment processing itself.

> **"We used to have hundreds of emails coming to us from sites with their invoices attached. Now the sites can enter their invoices in eClinicalGPS. They can also see the status of their payments in real time, so it's been a win for us and the sites. Invoices are now consistently submitted, processed, and paid."**
>
> *- Sr. Clinical Research Associate*

Reduce time spent on study close-out (reconciliation/corrective action)

eClinicalGPS centralizes and automates all transactions, preventing duplicate payments and mitigating any payment errors throughout the course of the trial, and any credit notes that need to be applied are automatically generated. These automated corrective action capabilities, together with comprehensive reporting, drastically reduce manual reconciliation activities.

> "Reconciliation was something we used to dread doing. There could be years of data to sift through by the end of a study, and there were sites that could need as long as a year to do all the reconciliations. Greenphire has provided all the tools to definitely help speed up this process."
>
> *- Sr. Clinical Research Associate*

Clients interviewed averaged:

30%

REDUCTION in time spent on study close-out

Clients interviewed averaged:

20%

REDUCTION in time spent on financial reporting

Reduce time spent on financial reporting during a study

eClinicalGPS has a central repository for all payment, reimbursement, and transaction history, as well as contracted payment terms/requirements, study activity data, and future visit schedule assumptions, thus streamlining the entire accounting program with a comprehensive suite of financial reports - available for export to support financial accounting efforts and audit preparation in real time.

> "We saw a 20% reduction in time spent on monthly reporting, as all of the data needed to compile reports is now in a central repository."
>
> *- Director of Clinical Operations*

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Value Driver #2: Increase Accuracy & Transparency

Reduce level of unrecoverable overpayments

eClinicalGPS automates payment reconciliation, with automated corrective action and draw-down based on changes in data and overpayment scenarios, eliminating the need to apply credit notes and having to task the team with recouping any overpayments manually. This can help to significantly reduce the number of unrecovered overpayments.

Clients interviewed averaged:

50%

REDUCTION in non-recoverable leakage

> **"Greenphire helps avoid double payments which, if not caught, can be from $5-10K or even $100K+, per site, which then need to be returned."**
> *- Site Consultant*
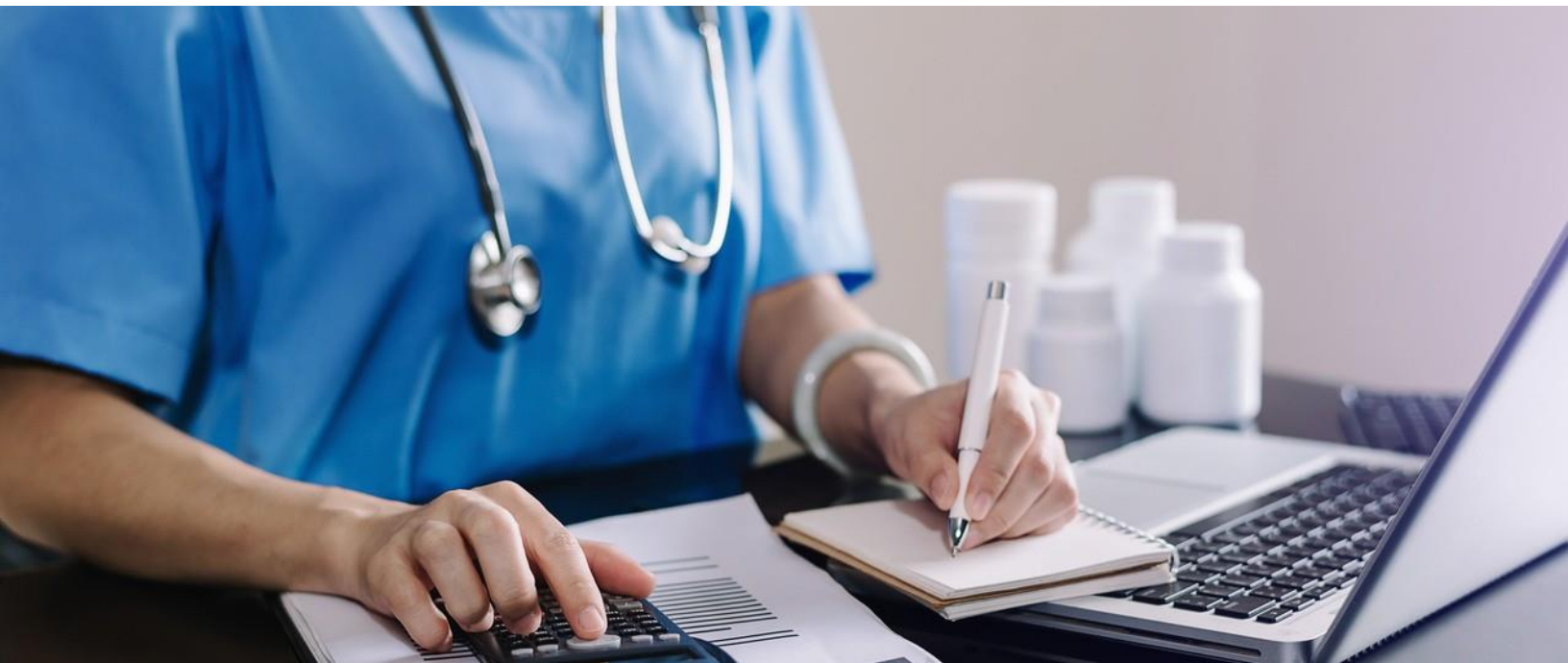
Clients interviewed averaged:

80%

REDUCTION in time spent on payment inquiries

Reduce time spent on payment inquiries from sites

eClinicalGPS has the first and most widely adopted site-facing interface, used by over 40,000 sites and available in 27 languages, empowering sites to have full visibility into payment status and supporting details, including holdback, where applicable. As a result, site inquiries are nearly eliminated, or are directly routed to the Greenphire Site Success team, who are trained and expert in supporting that site's request.

> **"A common complaint from sites had been that they were getting paid late, paid incorrectly, or wouldn't know what they were getting paid for, as there was no transparency. We felt Greenphire was best able to help us provide accurate, on-time, and transparent payments."**
> *- Head of Site Payments*

Reduce site start-up time with accelerated enrollment

Site start-up can be delayed due to the time needed by site staff to set up and manage payments. eClinicalGPS automatically facilitates payment processing in the appropriate payment currency to the payee, without the need for manual involvement.

> **"A lack of consistent payments can hamper recruiting and meeting milestones, as some sites will have to stop recruiting if a sponsor isn't paying them. Sites, especially smaller sites, can go out of business due to a lack of timely payments."**
> *- Head of Site Network*

Clients interviewed averaged:

10%

REDUCTION in number of months needed for study enrollment

Clients interviewed averaged:

-1.0

DECREASE in number of months of study delays

Reduce study delays

Greenphire's best-in-class solutions optimize clinical trial performance, simplifying and streamlining payment processes to sites: removing barriers/burdens to patient participation; allowing medical staff to focus more on treating patients and less on administration; and enabling sponsors to improve workflow efficiency, financial visibility, control and regulatory compliance.

> **"Greenphire can help negotiate budgets with sites more quickly, and also help accelerate enrollment times and the overall project timeline."**
> *- Associate Study Director*

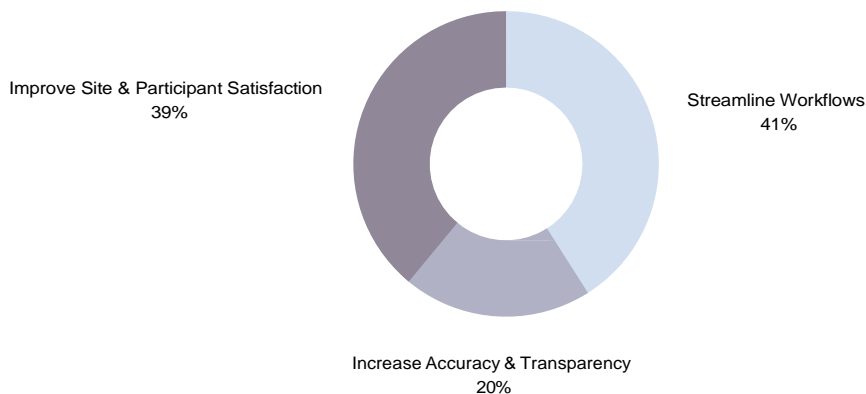**HOBSON & COMPANY**

ROI Research Results

The value of a comprehensive financial transformation solution for clinical research is immediate and demonstrable.

Using a sample organization migrating to EnvisiX and eClinicalGPS from more manual processes, with the following inputs pre-Greenphire:

- 40 ongoing studies, 10 new study starts, and 10 study close-outs per year, on average
- An average of 50 sites and 200 participants per study
- 25 hours/study/month spent managing site payments
- 12 hours/study/month on payment inquiries from the sites
- An average of 8 months that sites are open before enrolling a participant, with costs of $1.5K per site, per month
- Average annual revenues per new product brought to market of $150M

A three-year investment in Greenphire solutions generates positive cash flows in 4.0 months, creating significant value as illustrated below and generating a 269% return on investment.

Percent of Total Value Delivered by Business Objective

Improve Site & Participant Satisfaction
39%

Streamline Workflows
41%

Increase Accuracy & Transparency
20%

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About Greenphire

Greenphire's suite of best-in-class technology solutions enables clients to prioritize the patient journey, so treatments and cures can be delivered to those who need them faster. Committed to modernizing and integrating each step in the participant journey and the overall clinical trial lifecycle, Greenphire has established an unmatched suite of patient convenience solutions, including a mobile-enabled technology platform which offers a personalized and empowering end-to-end participant experience from trial identification through participation. ClinCard® and ConneX® remove financial and logistical barriers, simplifying the delivery of global patient convenience initiatives and improving recruitment and retention. Greenphire's EnvisiX™ and eClinicalGPS® transform the budgeting and site payment process, resulting in expedited study start up and improved site sustainability. Learn more at www.greenphire.com.

About Hobson & Company

For over two decades, Hobson & Company has created ROI tools and processes that help technology vendors qualify prospects, close more deals, increase average deal size, and defend pricing. We have worked with early-stage start-ups all the way up to some of the largest technology vendors in the world. Our clients come from diverse industries including Enterprise Software, Health Care IT and Specialty Applications. Our well researched, yet easy-to-use ROI tools have helped technology companies better position and justify their unique value proposition. For additional information, please visit www.hobsonco.com.

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