Governance, Risk and Compliance in the Healthcare Industry

Risk Management as a Competitive Differentiator
Overview

The way healthcare has operated traditionally will not be the way it will operate in the future

Increasingly expanding regulations, evolving market trends and economic uncertainty are all increasing the risk exposure of healthcare organizations.

Healthcare systems are experiencing change that is disrupting operations and increasing the need for effective risk management. Managing risk and maintaining competitiveness in this new environment requires new strategies and action plans.

Accountability measures, organizational structures and the relationship of providers with both consumers and the government are all changing. In short, the way the industry has been operating in the past will not be the way it will operate in the future.

Healthcare organizations must transform their operations to manage strategic, regulatory and other risks against an ever-changing healthcare landscape.

While the need to transform business models and the adoption of new organization structures are increasing industry risks, they also provide some of the biggest opportunities to turn risk into reward.

The most successful organizations will be the ones that embrace these changes and thoroughly consider what the implications of these changes mean to their business.
Opportunity from risks

Managing risks and remaining competitive in a changing business landscape

Healthcare organizations are starting to recognize that staying competitive in a rapidly changing landscape means adopting a holistic and integrated approach to managing risk.

Organizations need to identify strategic, operational and financial risks, and their interrelatedness before these could lead adverse outcomes as part of their governance framework.

This will allow them to take advantage of opportunities while maintaining strategic direction and achieving business objectives.

To do so, organizations must have an effective and efficient model for identifying, assessing and managing these risks. They must also embed this model across the organization as part of its culture. Most imperative is to integrate risk considerations into their decision-making process which turns risk management from a compliance process into a value source.

We present some key considerations that can guide healthcare organizations cope with a changing environment:

**Effective risk management is both a defense and an offense.** While a solid defense is essential, more and more organizations today view risk management as a strategic capability that helps the organization make smart, risk-adjusted decisions, influence strategy, and add competitive value.

**Focus on the enterprise-wide risks in strategic initiatives or transformational projects.** Strategic initiatives may also integrate considerations of risk to meet your business goals or strategic objectives.

**Strengthen solid risk management practices and activities.** Healthcare organizations can current risk management practices by developing a more consistent discussion, risk criteria or reporting.

Healthcare organizations must learn to manage risks effectively while developing innovative way to cope with a changing landscape. Doing so makes all the difference as to which organizations gain competitive advantage and which get left behind or worse – don’t survive.
We are strong proponents of the holistic approach to managing risk. This entails improving strategy, performance and governance by embedding risk management throughout all levels of the organization.

What this means for organizations in the healthcare industry is developing active discussions of risk in each level of the organization, including at the strategic initiative level.

At 360factors, we help companies derive value from risks by identifying and managing risk that are most significant in today’s rapidly evolving landscape.
How we can help

Healthcare Risk Management Solution

360factors provides a regulatory risk and compliance management software platform and advisory services designed to make healthcare organizations execute their risk and compliance initiatives effectively and efficiently through a simple yet effective regulatory risk and change management model and methodology.

**Rise to regulatory challenges.** Through our industry-focused approach and using unique mapping and cognitive technologies, we help companies in the life science industry address their regulatory challenges using big data to make healthcare sustainable.

**Drive high performance.** Our experts use a unique risk, compliance and quality management platform that help capture real-time, relevant data to aid in the decision-making process to ultimately improve business outcomes.

**GRC automation.** Our platform further allows companies to streamline GRC as a competitive differentiator, automating the entire risk process to protect them from a host of liabilities and enforcement action as well as streamlining the risk assessment process to manage operational and regulatory compliance.

Helping healthcare organizations create a single, integrated view of risk and compliance across the organization with enterprise-wide risk management solution.
Operational Excellence. Sustainability. Increased Margins.

360factors is a cloud-based Regulatory Risk and Compliance Management Software Company specializing in Oil & Gas, Power & Utilities and Banking & Financial Services industries. 360factors' platform, Predict360, uses unique mapping and cognitive technology to provide regulatory insight, predict risks and increase sustainability and margins. Predict360 helps break down silos and overlapping costs through multiple tools to improve operational excellence, visibility to risk and quality data that executives can use to make decisions in a timely manner. Additionally, it provides functional compliance managers with an out-of-the-box solution with industry-specific regulations or standards, workflows and policy & procedure templates so they can perform the day-to-day regulatory and operational risk and compliance tasks at a functional level.

Learn how Predict360 can transform your compliance management process.
Call 866-385-2341 today.

Schedule a FREE TRIAL and DEMO online at www.360factors.com

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