

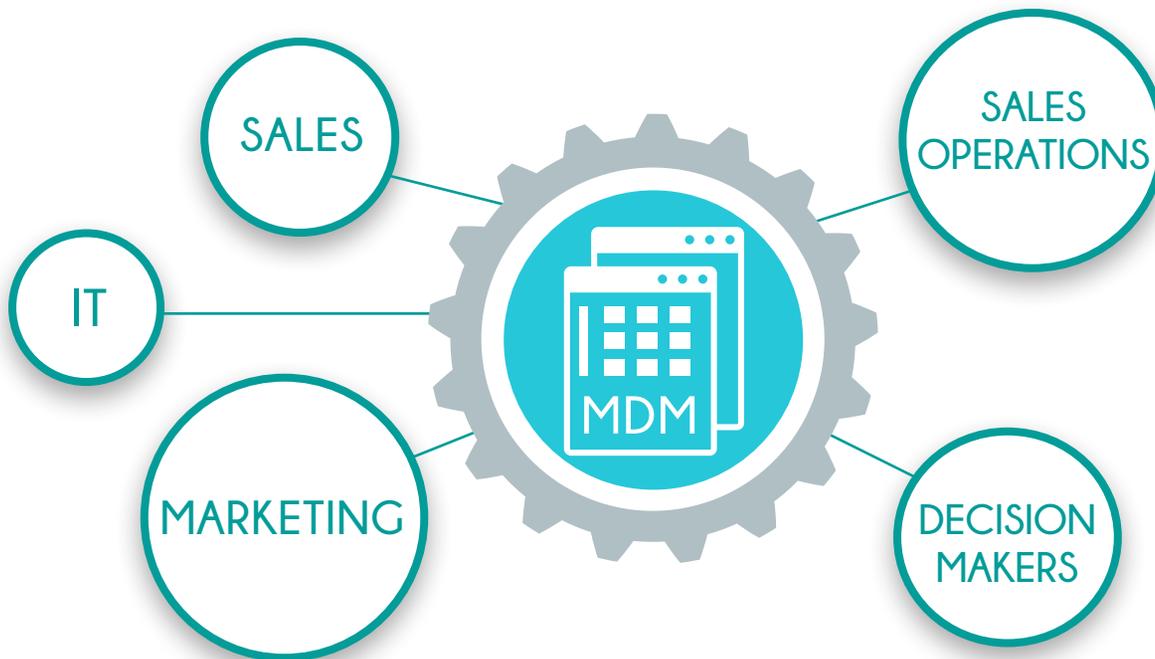
Leaving the Spreadsheet Behind



How Medical Product Manufacturers are Driving Sales and Improving Business Practices by Outsourcing Master Data Management

What is Master Data Management?

Master Data Management (MDM) is a critical behind-the-scenes process often overlooked by upper management and even the people who depend on the data the most. Though one team is often responsible for the management and cleansing of all data within an organization, the resulting data may be used by sales, IT, marketing, sales operations, and any part of the organization that relies on data to make key business decisions. With so many departments within an organization relying upon this data, making sure it's accurate and available on-demand is essential.



Defining Master Data Management

Master Data Management (MDM) is the technology, tools, and processes required to create and maintain consistent and accurate lists of master data. [1]



[1] <https://msdn.microsoft.com/en-us/library/bb190163.aspx>

The Process of Cleansing and Consolidating Data



Many customers begin seeking an MDM solution after they've tried and failed to consolidate and cleanse their data in-house, wasting valuable time and resources. Manufacturers who have tried to conduct MDM efforts on their own lament the tremendous complexity and difficulty in building and maintaining their database as well as the perpetual clean-up process.

The Master Data Management Process

Key MDM steps include:

- Data Cleansing
- Data Standardization
- Consolidating Duplicates
- Maintaining a Cleansed Master

The most difficult step in the MDM process is establishing a reliable customer master. Many medical product manufacturers' customer master is in such disarray, they're not even sure where to begin. They've tried and failed on their own to accurately cleanse their data from the start. Without a clean master, standardization and consolidation are difficult if not impossible.



How Different Teams Within the Organization Benefit from Cleansed Data

Benefits Include:

- More effective marketing and sales programs
- Reduced operational costs
- Better compliance with corporate policies and regulatory requirements
- More complete view of compensation programs

Sales Teams

With an organized and cleansed master customer list, sales teams can focus efforts on parent entities rather than individual outlets. This allows for smarter, value-based selling and improved visibility into prospect accounts.

Legal/Compliance Teams

Leveraging cleansed data, compliance teams can monitor adherence to regulatory and legal requirements with confidence. MDM allows for multiple data sources to be combined into one true representation of legal/compliance concerns.

Sales Operations Teams

MDM is crucial to running efficient sales support systems. Additionally, a powerful MDM tool provides an audit trail and access to history of changes to customer data for concise reporting.

Marketing Teams

Master Data Management ensures marketing teams are provided with accurate customer information to run targeted campaigns with better segmentation. Accurate data allows teams to quantify results quickly and adjust plans as necessary.

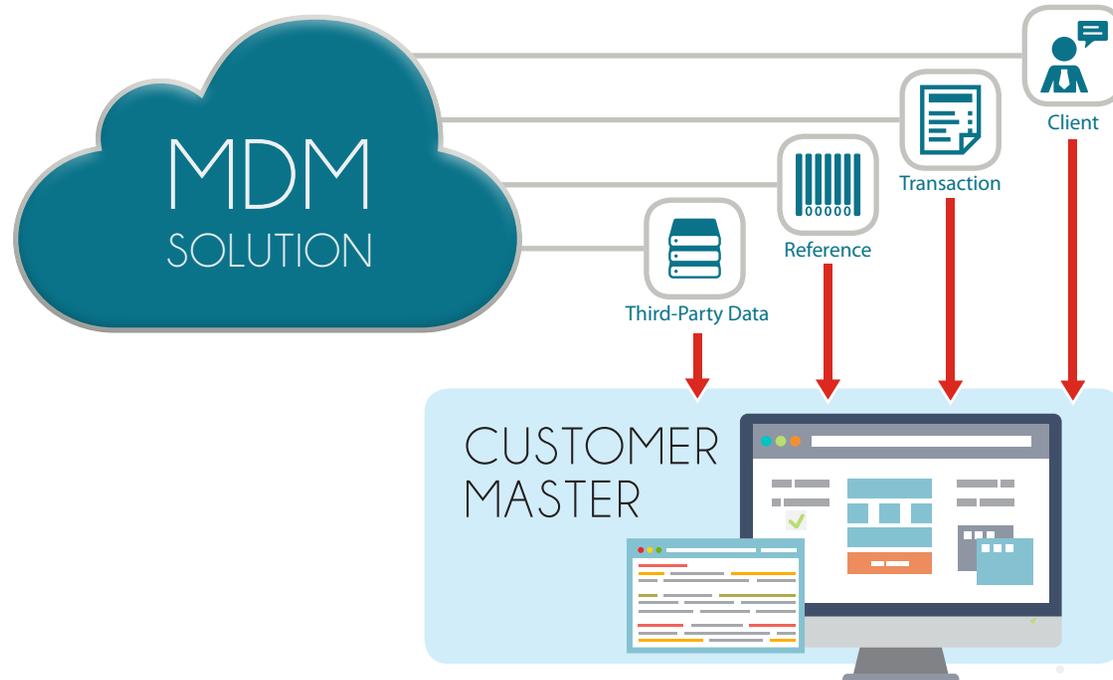
IT Teams

Cleansed data allows IT teams to develop clear data quality standards and business rules for maintaining a single customer database for use across the enterprise.

MDM as a Service

Why outsource your MDM efforts, and what to expect:

- A cloud-based MDM solution will seamlessly integrate your client, transaction, reference, and 3rd party data into a customer master
- Enrich your data with key statistics such as: bed count, admissions, GPO relationships, IDNs, etc...
- Cloud-based systems allow internal teams to challenge, update and further enrich data based on personal relationships and past experiences
- Real-time customer searches



Top 5 Reasons to Outsource Your MDM

- 1 Cost savings
- 2 Lack of internal resources
- 3 Continual upgrades by service provider
- 4 Scalability of platform (MDM solution grows with you)
- 5 Lack of internal subject matter experts

Questions to Ask your Potential MDM Partner

What is the source of data within your MDM solution?



You want to look for an MDM provider that will accommodate whatever data source you may potentially send them, be it directly from your organization, or via a third party. A great MDM partner will also offer enrichment services for your data based on 3rd party industry or customer information they have.

What kind of files are you able to receive/process?



Your MDM service provider should never tell you they can't process a file type. You never know what business or industry changes may occur, so your provider should be able to take in any data type you send them whether it's EDI, CSV, TXT, etc.

How do you report a location given the multiple sources of data with varying naming conventions?

With this question, you're looking for a trustworthy source of data standardization. One of the more reputable sources is the CASS verification process, belonging to the US Postal Service. Your potential vendor should standardize your address data and match the entity and class of trade to validate proper consolidations. This means you should be able to see where the customer is located, and the class of trade the customer falls into (hospital, VA center, doctor's office, etc.). Often times your customer will be within an office park where there could be multiple classes of trade for that address -- a good follow up question is to ask how the service provider handles these situations.



Questions to Ask your Potential MDM Partner (cont'd.)

What is your relationship with our current trading partners?

Outsourcing your MDM efforts should save you time - therefore, you want to ensure your MDM partner has relationships with your trading partners so you no longer have to call and follow up on "late data".



What steps do you take to ensure data is complete and ready for reporting? What happens if incomplete data is received?

There's no hard rule for this issue, but you want to ensure your partner has a process. This likely involves ongoing data monitoring, a mapping approach which is monitored to ensure data received is properly mapped. Ensure the MDM provider has a process in place that guarantees data sent to your customer environment is complete and accurate.

What enhanced information can you provide that's not found in our current trace/867 data today?

Other than time savings, the biggest benefit in outsourcing your MDM is that your service provider should be able to integrate 3rd Party data. Including linking a location back to an Integrated Delivery Network (IDN), a parent entity, or matching the location to a GPO affiliation. This data can also enrich your customer master with additional metrics such as bed count, outpatient visits, births, etc. This data will help you identify opportunities for growth within the market.

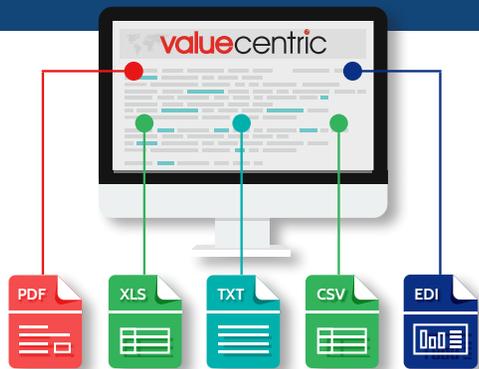
How can I integrate this information into my ERP system?



Your MDM solution is only useful if it can be exported and used wherever you need it. Make sure you thoroughly consider what you want to do with your data, and ask appropriate questions to your MDM service provider to make sure data can be exported and integrated into your ERP system, business intelligence tool, etc.

ValueCentric's MDM Solution

We take in any/all file formats
(EDI, CSV, Excel, TXT, PDF, etc.)



Flexible mapping capabilities allow for updates and changes to master records

24/7 data monitoring to ensure timely receipt of data

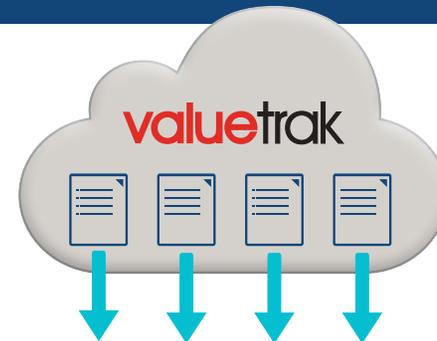
Our data teams follow up with late or incomplete files on your behalf and have existing relationships with over 300 trading partners.

We provide a clean, standardized customer master



ValueCentric uses a CASS verification process to standardize your address data, and then we apply a class of trade to each entity identifying it as a hospital, doctor's office, VA hospital, etc.

Your data is accessed through our cloud-based application, ValueTrak



Your data is available on-demand, or automatically through our DataLink technology built into ValueTrak.

It can easily be exported to your ERP, CRM, BI tool, or any other internal system in use today.

For more information on our Master Data Management Solution,
[Click Here](#)

Contact Us to Schedule a Free Demo:
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