

Commissioned By InfoCert, July 2020

The Total Economic Impact™ Of InfoCert LegalCare and ProxySign For Healthcare

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OVERVIEW

CUSTOMER JOURNEY

BENEFITS

COSTS

SUMMARY

APPENDIX

1 2

Executive Summary

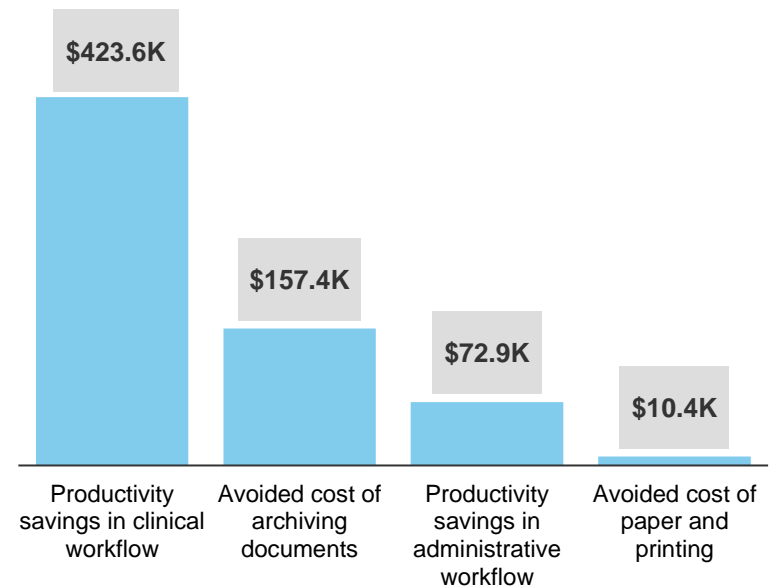
INFOCERT LEGALCARE AND PROXYSIGN STREAMLINE CLINICAL AND ADMINISTRATIVE WORKFLOWS TO SUBSTANTIALLY REDUCE COSTS

InfoCert commissioned Forrester Consulting to conduct a TEI study and examine the potential return on investment enterprises may realize by implementing InfoCert LegalCare and ProxySign in a healthcare context. The purpose of this study is to provide readers with a framework to evaluate the potential financial impact of InfoCert on their organizations.

InfoCert LegalCare is a digital document management and long-term archiving solution that helps healthcare organizations to store business-specific and general documents. This provides maximum legal value and a more efficient means of managing information assets. ProxySign helps the same organizations manage digital signing and approval workflows. When combined, these **solutions** substantially reduce the costs of clinical workflows, administrative workflows, document archiving, and printing.

Forrester quantified benefits, costs, risks, and flexibility based on interviews with an InfoCert customer. The examined customer, by adopting LegalCare and ProxySign, moved from paper-based clinical and administrative workflows to a fully trusted digital process. Using customer feedback, Forrester determined this investment has the following three-year risk-adjusted financial impact on a composite organization:

Benefits (Three-Year)



Net Present Value:
€ 396.452



Return On Investment:
148%



Payback Period:
<6 months



Average time saved per workflow:
56 minutes

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The Total Economic Impact™ Of InfoCert LegalCare and ProxySign for Healthcare

OVERVIEW

CUSTOMER JOURNEY

BENEFITS

COSTS

SUMMARY

APPENDIX

1 2

Forrester's Total Economic Impact™ Methodology

The Total Economic Impact (TEI) is a methodology developed by Forrester Research that enhances a company's technology decision-making processes and assists vendors in communicating the value proposition of their solutions to clients.

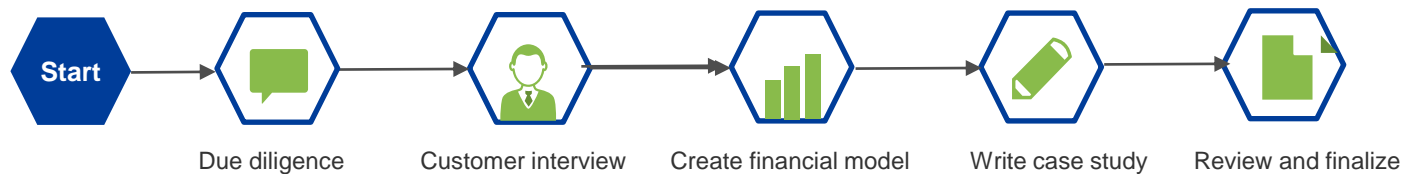
The TEI methodology consists of four components to evaluate investment value:

- **Benefits** represent the value delivered to the user organization by the project.
- **Costs** represent the investment necessary to capture the benefits of the project.
- **Flexibility** represents the value that can be obtained for some future additional investment, building on top of the initial investment already made.
- **Risks** represent the uncertainty of benefit and cost estimates contained within the investment.

See Appendix for more details.

		TCO	ROI	TEI
IT impact	IT costs			
	IT cost savings			
Business impact	User efficiency			
	Business effectiveness			
Risk/uncertainty	Risk mitigation			
	Risk versus reward			
Strategic impact	Scalability			
	Flexibility			

Forrester took a multistep approach to evaluate the impact that InfoCert can have on an organization. Specifically, we:



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The Total Economic Impact™ Of InfoCert LegalCare and ProxySign for Healthcare

OVERVIEW

CUSTOMER JOURNEY

BENEFITS

COSTS

SUMMARY

APPENDIX

About The InfoCert Customer

Forrester interviewed an existing InfoCert customer and constructed a TEI framework within the associated ROI analysis that illustrates the following business cases:

- **Regional healthcare organization in the European Union** with seven hospitals and 2,500 to 3,000 beds. The organization has approximately 9,000 employees, with 80% medical staff and 20% technical and administrative staff.
- **Transitioned to digital clinical and administrative workflow processes** with InfoCert LegalCare and ProxySign. Transformed an average 78-minute paper process across clinical and administrative workflows to an average 22-minute digital process.
- **Engaged with InfoCert for five years** while using LegalCare and ProxySign as tools for digital document management, **long-term** archiving, signature, and approval.

“Our previous, outdated paper process meant extensive printing, physical transfer of documents, and the constant risk of document handling errors or even fraud.”



“With LegalCare and ProxySign, we can exchange official digital versions of documents in real time in minutes, all while meeting digital security and legal regulatory requirements.”



Commissioned By InfoCert, July 2020

The Total Economic Impact™ Of InfoCert LegalCare and ProxySign for Healthcare

OVERVIEW

CUSTOMER JOURNEY

BENEFITS

COSTS

SUMMARY

APPENDIX

1 2 3 4 5 6 7 8

InfoCert LegalCare and ProxySign Enables:

PRODUCTIVITY SAVINGS IN CLINICAL WORKFLOW (PAGE 1 OF 2)

- By adopting InfoCert's LegalCare and ProxySign, the company accelerated clinical workflows by 53%.
- Clinical workflows in the analysis lab, radiology department, and pathological anatomy department decreased from an average of 58 minutes to an average of 27,5 minutes.
- **Improvements to the process in processing clinical paperwork lowered costs over three years, saving the company a risk-adjusted total PV of € 423.582.**



**Three-year PV:
€ 423.582**

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The Total Economic Impact™ Of InfoCert LegalCare and ProxySign for Healthcare

OVERVIEW

CUSTOMER JOURNEY

BENEFITS

COSTS

SUMMARY

APPENDIX

1 2 3 4 5 6 7 8

InfoCert LegalCare and ProxySign Enables:

PRODUCTIVITY SAVINGS IN CLINICAL WORKFLOW (PAGE 2 OF 2)

REF.	METRIC	CALC.	YEAR 1	YEAR 2	YEAR 3
A1	Average time per clinical workflow before InfoCert (minutes)		58	58	58
A2	Average time per clinical workflow before InfoCert (minutes)		27,5	27,5	27,5
A3	Number of workflows per year		49.000	55.000	60.000
A4	Productivity savings (FTE years)	(A1-A2)*A3/60/2080	12,0	13,4	14,7
A5	Average salary per medical assistant		€ 28.500	€ 28.500	€ 28.500
A6	Productivity recapture rate		50%	50%	50%
At	Productivity savings in clinical workflow	A4*A5*A6	€ 171.000	€ 190.950	€ 209.475
	Risk adjustment	↓10%			
Atr	Productivity savings in clinical workflow (risk-adjusted)		€ 153.900	€ 171.855	€ 188.528

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The Total Economic Impact™ Of InfoCert LegalCare and ProxySign for Healthcare

OVERVIEW

CUSTOMER JOURNEY

BENEFITS

COSTS

SUMMARY

APPENDIX

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8

InfoCert LegalCare and ProxySign Enables:

AVOIDED COST OF ARCHIVING DOCUMENTS

- Because LegalCare not only helps organizations manage their digital documentation but also archives these documents digitally, organizations save on costs of physically archiving documents.
- Depending on the number of documents, healthcare document archiving can cost €1,5M annually.
- **Digital document archiving lowered costs over three years, saving the company a risk-adjusted total PV of € 157.382.**



**Three-year PV:
€ 157.382**

REF.	METRIC	CALC.	YEAR 1	YEAR 2	YEAR 3
B1	Number of workflows per year	A3+C3	51.600	57.860	63.146
B2	Number of documents from workflows	1 each	51.600	57.860	63.146
B3	Cost to archive each document per year		€ 1,23	€ 1,23	€ 1,23
Bt	Avoided cost of archiving documents	B2*B3	€ 63.468	€ 71.168	€ 77.670
	Risk adjustment	↓10%			
Btr	Avoided cost of archiving documents (risk-adjusted)		€ 57.121	€ 64.051	€ 69.903

Commissioned By InfoCert, July 2020

The Total Economic Impact™ Of InfoCert LegalCare and ProxySign for Healthcare

OVERVIEW

CUSTOMER JOURNEY

BENEFITS

COSTS

SUMMARY

APPENDIX

1 2 3 **4** 5 6 7 8

InfoCert LegalCare and ProxySign Enables:

PRODUCTIVITY SAVINGS IN ADMINISTRATIVE WORKFLOW (PAGE 1 OF 2)

- LegalCare and ProxySign allow organizations to increase workflow speed by leveraging digital documents and signatures. Organizations can then also use other tools such as e-mail and cloud storage to share documents digitally rather than physically. By adopting InfoCert's LegalCare and ProxySign, the company accelerated administrative workflows by 53%.
- Administrative workflows related to deliberation and determination documents decreased from 106,5 minutes to 16,5 minutes. Administration workflows related to purchase documents decreased from 80,5 minutes to 13,5 minutes.
- **Improvements to the process in processing administrative paperwork lowered costs over three years, saving the company a risk-adjusted total PV of € 72.946.**



**Three-year PV:
€ 72.946**

Commissioned By InfoCert, July 2020

The Total Economic Impact™ Of InfoCert LegalCare and ProxySign for Healthcare

OVERVIEW

CUSTOMER JOURNEY

BENEFITS

COSTS

SUMMARY

APPENDIX

1 2 3 4 5 6 7 8

InfoCert LegalCare and ProxySign Enables:

PRODUCTIVITY SAVINGS IN ADMINISTRATIVE WORKFLOW (PAGE 2 OF 2)

REF.	METRIC	CALC.	YEAR 1	YEAR 2	YEAR 3
C1	Average time per administrative workflow before InfoCert (minutes)		97,8	97,8	97,8
C2	Average time per administrative workflow before InfoCert (minutes)		11,5	11,5	11,5
C3	Number of workflows per year	10/day	2.600	2.860	3.146
C4	Productivity savings (FTE years)	(C1-C2)*C3/60/2080	1,8	2,0	2,2
C5	Average salary per secretary		€ 32.800	€ 32.800	€ 32.800
C6	Productivity recapture rate		50%	50%	50%
Ct	Productivity savings in administrative workflow	C4*C5*C6	€ 29.520	€ 32.800	€ 36.080
	Risk adjustment	↓10%			
Ctr	Productivity savings in administrative workflow (risk-adjusted)		€ 26.568	€ 29.520	€ 32.472

Commissioned By InfoCert, July 2020

The Total Economic Impact™ Of InfoCert LegalCare and ProxySign for Healthcare

OVERVIEW

CUSTOMER JOURNEY

BENEFITS

COSTS

SUMMARY

APPENDIX

1 2 3 4 5 **6** 7 8

InfoCert LegalCare and ProxySign Enables:

AVOIDED COST FROM PAPER AND PRINTING

- The combination of LegalCare and ProxySign reduces the need for organizations to use physical documents.
- As organizations decrease their use of physical documents, they save substantially on paper and printing costs.
- **Improvements to paper and printing costs over three years saved the company a risk-adjusted total PV of € 10.431.**



**Three-year PV:
€ 10.431**

REF.	METRIC	CALC.	YEAR 1	YEAR 2	YEAR 3
D1	Number of clinical workflows per year	A3	49.000	55.000	60.000
D2	Average pages per clinical workflow		1	1	1
D3	Number of administrative workflows per year	C3	2.600	2.860	3.146
D4	Average pages per administrative workflow		13	13	13
D5	Number of pages per year	$(D1 \cdot D2) + (D3 \cdot D4)$	82.800	92.180	100.898
D6	Average cost to print per page		€ 0,05	€ 0,05	€ 0,05
Dt	Avoided cost from paper and printing	$D5 \cdot D6$	€ 4.223	€ 4.701	€ 5.416
	Risk adjustment	↓10%			
Dtr	Avoided cost from paper and printing (risk-adjusted)		€ 3,801	€ 4.231	€ 4.631

Commissioned By InfoCert, July 2020

The Total Economic Impact™ Of InfoCert LegalCare and ProxySign for Healthcare

OVERVIEW

CUSTOMER JOURNEY

BENEFITS

COSTS

SUMMARY

APPENDIX

1 2 3 4 5 6 7 8

Total Benefits:

CALCULATIONS FOR ALL BENEFITS AND DISCOUNTING TO CALCULATE THREE-YEAR PRESENT VALUE

REF.	METRIC	YEAR 1	YEAR 2	YEAR 3	TOTAL	PRESENT VALUE
Atr	Productivity savings in clinical workflow	€ 153.900	€ 171.855	€ 188.528	€ 514.283	€ 423.582
Btr	Avoided cost of archiving documents	€ 57.121	€ 64.051	€ 69.903	€ 191.075	€ 157.382
Ctr	Productivity savings in administrative workflow	€ 26.568	€ 29.520	€ 32.472	€ 88.560	€ 72.946
Dtr	Avoided cost of paper and printing	€ 3.801	€ 4.231	€ 4.631	€ 12.663	€ 10.431
	Total benefits (risk-adjusted)	€ 241.390	€ 269.657	€ 295.534	€ 806.580	€ 664.341

Commissioned By InfoCert, July 2020

The Total Economic Impact™ Of InfoCert LegalCare and ProxySign for Healthcare

OVERVIEW

CUSTOMER JOURNEY

BENEFITS

COSTS

SUMMARY

APPENDIX

1 2 3 4 5 6 7 8

InfoCert LegalCare and ProxySign Enables:

UNQUANTIFIED BENEFITS

- **Peace of mind.** The organization reported that doctors and administrators felt more peace of mind knowing that important documents were stored safely and securely. They felt reassured that they would not suffer potential legal repercussions stemming from mismanagement of documents and that their personally paid insurance costs would not rise as a result. This peace of mind also provided knock-on benefits to patient/customer experience.
- **Reduction of risk.** With the advent of GDPR in Europe, healthcare records are subject to stricter regulations regarding the privacy of the information they contain. InfoCert LegalCare and ProxySign helped the organization meet the extra demands of GDPR by ensuring all documents were kept safely and securely away from prying eyes reducing the risk of regulatory non-compliance.
- **Employee satisfaction.** The organization reported an increase in employee satisfaction after implementing InfoCert LegalCare and ProxySign. Employees reported that it was now much easier to find specific documents that they were looking for. Additionally, doctors and managers were happy to have less paper cluttering their workspaces. Lastly, the time savings from digitized documents allowed employees to spend more time on more important tasks not related to paperwork.
- **Customer satisfaction.** The interviewed organization reported that the 10% of customers who signed up to access their lab reports online had a better experience than those that needed to access these reports at the hospital



FUTURE FLEXIBILITY

- The organization shared that in the next three years, they plan to further digitize other physical paper processes including the complete digitization of patients' whole health records.

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The Total Economic Impact™ Of InfoCert LegalCare and ProxySign for Healthcare

OVERVIEW

CUSTOMER JOURNEY

BENEFITS

COSTS

SUMMARY

APPENDIX

Categories Of Investment

The composite organization experienced the following costs associated with an investment in InfoCert:

- **Subscription fees:** For LegalCare, the organization paid an initial fee of € 14.000 and a subsequent annual fee of € 11.000. For ProxySign, the organization paid an initial fee of € 16,500 and a subsequent annual fee of € 45.500. Forrester risk adjusted the cost upwards by 10%. The combined subscription fees for InfoCert LegalCare and ProxySign amounted to a **three-year total PV cost of € 188.108.**
- **Cost to implement and configure InfoCert LegalCare and ProxySign:** The implementation and configuration process required three FTEs from IT to spend approximately 20% of their time on implementation. Forrester subsequently risk adjusted the cost upwards by 10%. These costs amounted to a **three-year total PV cost of € 43.621.**
- **Cost of ongoing management.** The healthcare organization reported spending approximately € 15,000 annually on ongoing management. Assuming the use of one full-time IT employees for 20% of their time annually, ongoing management costs would amount to a **three-year total PV cost of € 36.160.**



Commissioned By InfoCert, July 2020

The Total Economic Impact™ Of InfoCert LegalCare and ProxySign for Healthcare

OVERVIEW

CUSTOMER JOURNEY

BENEFITS

COSTS

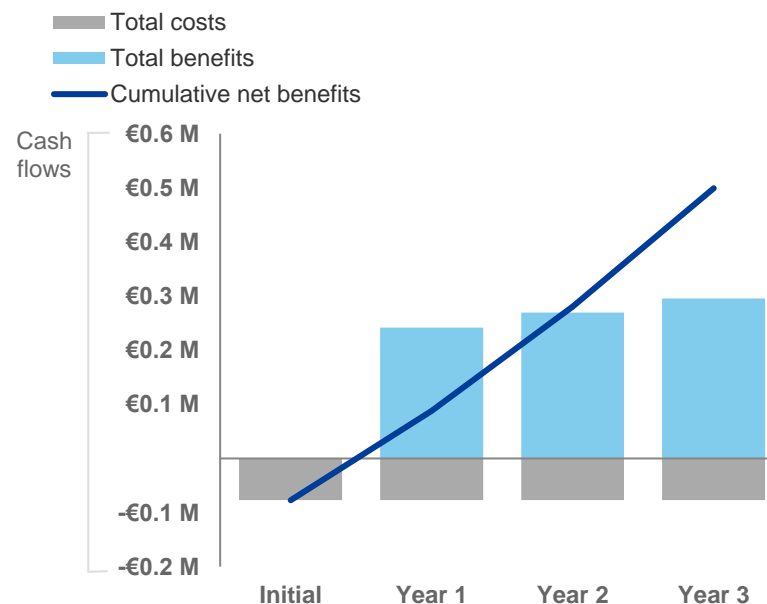
SUMMARY

APPENDIX

Results And Financial Summary

The financial results calculated in the Benefits and Costs sections can be used to determine the ROI, NPV, and payback period for the organization's investment in InfoCert. These values are determined by applying Forrester's risk-adjustment values to the unadjusted results in each relevant cost and benefit. The financial results exclude any contribution from unquantified benefits or future flexibility described on slide nine of this study.

- The risk-adjusted ROI is **148%**.
- The risk-adjusted NPV is **€ 396.452**.
- The payback period is **< 6 months**.



	INITIAL	YEAR 1	YEAR 2	YEAR 3	TOTAL	PRESENT VALUE
Costs	(€ 77.171)	(€ 76.690)	(€ 76.690)	(€ 76.690)	(€ 307.243)	(€ 267.889)
Benefits	€ 0	€ 241.390	€ 269.657	€ 295.534	€ 806.580	€ 664.341
Net benefits	(€ 77.171)	€ 164.699	€ 192.966	€ 218.843	€ 499.338	€ 396.452
ROI						148%
Payback period						< 6 months

Commissioned By InfoCert, July 2020

The Total Economic Impact™ Of InfoCert LegalCare and ProxySign for Healthcare

OVERVIEW

CUSTOMER JOURNEY

BENEFITS

COSTS

SUMMARY

APPENDIX

Appendix A: Total Economic Impact

The TEI methodology helps companies demonstrate, justify, and realize the tangible value of IT initiatives to both senior management and other key business stakeholders.

TOTAL ECONOMIC IMPACT APPROACH

- › **Benefits** represent the value delivered to the business by the product.
- › **Costs** consider all expenses necessary to deliver the proposed value, or benefits, of the product.
- › **Flexibility** represents the strategic value that can be obtained for some future additional investment building on top of the initial investment already made.
- › **Risks** measure the uncertainty of benefit and cost estimates given: 1) the likelihood that estimates will meet original projections and 2) the likelihood that estimates will be tracked over time. TEI risk factors are based on “triangular distribution.”

The initial investment column contains costs incurred at “time 0” or at the beginning of Year 1 that are not discounted. All other cash flows are discounted using the discount rate at the end of the year. Sums and present value calculations of the Total Benefits, Total Costs, and Cash Flow tables may not exactly add up, as some rounding may occur.

Readers should be aware of the following key disclosures:

- The study is commissioned by InfoCert and delivered by the Forrester Consulting group.
- Forrester makes no assumptions as to the potential return on investment (ROI) that other organizations will receive. Forrester strongly advises that readers should use their own estimates within the framework provided in the report to determine the appropriateness of an investment in InfoCert.
- InfoCert reviewed and provided feedback to Forrester, but Forrester maintains editorial control over the study and its findings and does not accept changes to the study that contradict Forrester’s findings or obscure the meaning of the study.
- The interviewed customer was provided by InfoCert.
- Forrester does not endorse InfoCert.



Present value (PV)

The present or current value of (discounted) cost and benefit estimates given at an interest rate (the discount rate).



Net present value (NPV)

The present or current value of (discounted) future net cash flows given an interest rate (the discount rate).



Return on investment (ROI)

A project’s expected return in percentage terms. ROI is calculated by dividing net benefits (less costs) by costs.



Discount rate

The interest rate used in cash flow analysis to take into account the time value of money. Typically discount rates are between 8% and 16%.



Payback period

The breakeven point for an investment.