

# Transaction Management

Extending the capabilities of your purchasing department



With Vizient Transaction Management services, our team of analysts works as an extension of your purchasing department, using our eCommerce Exchange platform to standardize business practices, identify price discrepancies and facilitate price resolution.

Purchasing departments remain a key area of opportunity to drive substantial savings into the supply chain. Although there is a need to alleviate the increasing margin pressures that health care organizations face, most departments are often consumed with performing low-value manual order processing tasks. Driving costs out of the system requires a sound, actionable cost-reduction initiative that promotes efficiency, standardization and visibility into processes and data. The complexity involved in achieving sustainable change toward leading practices makes it essential to adopt solutions that leverage technology to enable better intelligence and control over supply spend and operating costs while promoting quality of patient care.

## Increase efficiency and price accuracy

Vizient® offers Transaction Management to support health care organizations by dramatically increasing operational automation and efficiency within procurement operations. Working as an extension of the customer's purchasing department and using the Vizient eCommerce Exchange our team of transaction analysts will work to standardize leading practices, applying customer-specific business rules as requested, all while instilling purchasing controls to enable consistency and improve efficiency.

The service utilizes the proprietary Vizient e-commerce platform to capture, analyze, transmit and confirm purchase orders (POs) in real time to provide visibility into price discrepancies before invoices are generated. With Transaction Management, health care organizations can automate ordering with non-electronic data interchange (EDI) suppliers. Using virtual EDI technology automates up to 100 percent of purchase orders to eliminate low-value order administration activities.

Purchasing departments typically spend more than half their day reconciling discrepancies between purchase orders and invoice prices at the transaction level. As part of Transaction Management, our team of price management analysts will research and identify the root cause of price discrepancies and facilitate resolution to minimize future occurrences. Our expertise and automation in turn enable purchasing departments to focus on more strategic activities.

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## 100% order confirmation

Vizient Transaction Management services provide line-level status and pricing, foster better relationships with suppliers and facilitate timely confirmation on non-EDI orders. The solution improves purchase order automation on average up to 100 percent and price accuracy up to 85 percent.

## Price discrepancy management

A team of price management analysts works on your behalf to resolve the root cause of price discrepancies between your purchase order, contract and vendor invoice price. Increasing this three-way match rate ensures you are getting the right contracted price and associated savings.

### Transaction Management helps you:

- Increase visibility into spend
- Identify and coordinate the root-cause resolution of price discrepancies
- Standardize procurement business rules and policies
- Provide intelligence to further improve item master management
- Deliver dashboard reports with spend profiling and transaction analytics

### Transaction Management\* features and benefits

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Provides automation of purchase orders to non-EDI suppliers

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Increases price accuracy rate

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Delivers 100 percent confirmation on all purchase orders

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Tightly integrates with the Vizient eCommerce Exchange

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\*Transaction Management requires Vizient eCommerce Exchange technology

As the nation's largest member-driven health care performance improvement company, Vizient provides network-powered insights in the critical areas of clinical, operational, and supply chain performance and empowers members to deliver exceptional, cost-effective care.

