BusinessConnect™ for GE Healthcare

GE Healthcare is a leader in transformational medical technologies and services, providing an array of products and services like medical imaging, diagnostics, patient monitoring systems and more to healthcare providers in more than 100 countries – all with the goal of delivering better care to more people at a lower cost. Prior to 2014, GE's global credit function comprised multiple regions using manual processes that incorporated various data sources to assess new opportunities. At the enterprise level, this created inefficiencies and a lack of visibility into overall portfolio risk. The business needed an automated, data-driven underwriting process to accommodate accelerated decision-making on a global scale.

The Challenge: Enforce Credit Policies and Drive Efficiencies While Improving Customer Experience

Before BusinessConnect, 100% of all opportunities were manually assessed by credit managers, with no filters or alerts to differentiate between high and low-risk opportunities. This meant unnecessary reviews of creditworthy customers and an average 27 hours to underwrite a new order. The credit team couldn't focus on proactively managing portfolio risk with the demands of a manual underwriting process.

To complicate the process, credit assessment was done after an order was placed to minimize the sales cycle. However, this meant that customer satisfaction could suffer if further evaluation was needed or a credit limit issue arose after the customer's order was accepted. Bottom line — the inflexible, resource-intensive underwriting process wasn't good for productivity, customer satisfaction or overall risk management. GE needed the ability to perform fast, accurate credit assessments anywhere in the customer lifecycle.

Since each of GE's seven regions leveraged credit policies and algorithms customized to local markets, the company needed one credit decisioning system flexible enough to aggregate multiple data sources and apply decision criteria that differed by market. Though data was already used to assess new customers, the majority of incoming opportunities came from existing accounts. These credit decisions were based on relationships or institutional knowledge of the account; not on a complete, data-driven picture of the total risk represented by the business. Also, without a global credit data infrastructure and systemic controls to prevent different functions and regions from sourcing redundant data, leadership was concerned that they were overpaying for data.

In addition to a fast and data-driven underwriting process, GE needed better visibility into the risk represented by entire families of related businesses. Through the existing underwriting process, GE could assess the risk of stand-alone customers, but having insight into the exposure represented by a hierarchy of related businesses could be used both for assessing incoming orders and in overall portfolio risk management. But even with access to hierarchical data, pulling together the various data sources and analytics from multiple systems to achieve the needed insights was a time-consuming, labor-intensive task. Without a comprehensive picture of risk, GE didn't know its true level of exposure or what opportunities were being missed by setting credit limits too low for qualified customers.

case study

The Solution and Results: A Global, Configurable Credit Portal to Boost Productivity, Improve Customer Experience and Provide a Comprehensive View Into Customer Risk

GE Healthcare worked with Equifax to implement BusinessConnect as their enterprise credit portal integrated into GE's Salesforce CRM system. BusinessConnect ingests internal and external information from multiple sources and supports a consistent underwriting process for use by all GE Healthcare regions, with the flexibility to accommodate region-specific credit policies and alert criteria. And because BusinessConnect is cloud-based and data-agnostic, GE Healthcare could avoid a lengthy implementation process and can continue to leverage existing data providers.

But the benefit that has impacted GE the most is the decision automation and workflow management capabilities built into BusinessConnect. Before implementation, manually evaluating 100% of incoming opportunities cost GE valuable time and resources. Now, between 60 and 65% of decisions are made automatically and are returned within seconds before an order is placed, reducing the underwriting cycle time from 27 hours to a few seconds. This drives efficiencies and improves the customer experience by enabling GE to engage customers before credit issues arise and the relationship suffers.

"This is a huge time saver for us. We've reduced the resources needed to assess opportunities by half in the US. Now we've reallocated those team members to improving our analytics capabilities so we can further improve our risk management function" said Joe Lang, Global Credit Leader for GE Healthcare.

What's more, by aggregating and analyzing all pertinent account and opportunity information in one place, overall risk management has improved because GE Healthcare now has visibility into the total risk of both individual customers and entire families of related businesses. Insight into "parent-level" risk exposure empowers GE to make better underwriting decisions and gives them the leverage to enforce payment on past transactions and achieve faster receivables resolution. Also, with one customer credit data portal for all global regions, GE can avoid overpaying for redundant data.

"Now, we have unprecedented visibility into exposure. Before, it would have taken an army of people to do this, using 3 or 4 different systems. With BusinessConnect, we have a hub for all customer credit info, order backlogs, active opportunities, A/R, collections information and parent-child relationships" said Joe.

With a single solution for global credit decisioning and customer data management, optimized processes and better insights for portfolio risk management, BusinessConnect proved to be the best medicine for GE Healthcare. Learn more at equifax.com/businessconnect.

CONTACT US TODAY

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