

WAKE FOREST BAPTIST HEALTH LEVERAGES CAPITAL PLANNING RESOURCES TO OPTIMIZE CLINICAL ASSET INVENTORY

BUSINESS ISSUE

Wake Forest Baptist Health needed a fact-based, governance approach to capital planning that allowed them to right-size their clinical asset inventory and prevent wasteful spending.

PROBLEM

- Absence of a holistic view of the existing medical device inventory
- Subjective capital planning process reliant on anecdotal feedback for equipment purchases across multiple departments
- Reactive nature of the process led to unnecessary CapEx and OpEx decisions made without examining the full medical device inventory for alternatives to replacement
- Ongoing purchase decisions not integrated into an overall clinical asset management strategy

SOLUTION



Leveraged medical device expertise of TRIMEDX Strategic Advisor to validate requests for capital purchases.



Analyzed inventory data to identify opportunities to extend useful life of medical devices or recommend replacement.



Prioritized review of assets currently in inventory in addition to new capital purchases.



Developed and implemented 10-year clinical asset management plan, representing 14 modalities and one-half of the total clinical asset inventory.

VALUE

- ✓ Optimized CapEx and OpEx through standardized capital planning process across the health system and established strategic Fleet Replacement Plans for 48% of their inventory, valued at \$196.5M.
- ✓ Offered departmental visibility into how requests are being prioritized, helping build trust across the organization.
- ✓ Reduced budget “peaks and valleys” through more accurate forecasting.
- ✓ Facilitated better price negotiations with vendors by proactively planning and consolidating purchase requests to leverage bulk purchase discounts.
- ✓ Offered senior leaders a program scorecard that highlighted savings, deferred purchases and future forecasting.



OVERVIEW

Based in Winston-Salem, North Carolina, Wake Forest Baptist Health is a nationally recognized, fully integrated academic medical center and health system with a campus spanning 198 buildings on 428 acres.

The estimated replacement cost of the Wake Forest Baptist Health medical device inventory is estimated to be \$404M.

WHAT OUR CLIENT SAYS

“This program took a capital management process that was chaotic and undisciplined and replaced it with one that is predictable and patient-centered to ensure safety and efficiency.”

Kevin P. High
MD, MS, MACP, FIDSA

President, Health System
Wake Forest Baptist Health
President, N. Central/Western NC Region
Atrium Health

“This partnership has transformed the way we manage capital equipment and brought millions of dollars in value to the organization.”

Haley Gibbs, PharmD, MPH

Director, Health System Operations
Wake Forest Baptist Health