



## MAJOR HEALTHCARE SYSTEM IMPLEMENTS INNOVATION OPS TO MANAGE INNOVATION ACROSS 25-STATE SYSTEM.

*“Wellspring is indispensable as our ‘single source of truth’ when it comes to external innovation.”*

— Innovation Strategist

### Problem

A few years ago, the leadership team at a major healthcare delivery system serving over 30 million people across 25 states created a new innovation group to lead both organic innovation and external or open innovation across the health system. The company was aware of the strategic need to stay at the cutting edge of healthcare technology, improve the patient experience, improve patient outcomes, and lower costs. But as a discrete team, the innovation group knew it would face a monumental task in building scalable organization-wide processes for finding, evaluating, and investing in new opportunities. The new leaders realized early on that without a single platform to manage their opportunity funnel, they would suffer from a coordination and alignment problem.

### Approach

The organization chose the Wellspring innovation management system to manage all external innovation activities. At the front end, Wellspring’s Scout tool supplements their incoming deal flow, providing comprehensive data to thoroughly vet a company before investment. New opportunities enter the system at the earliest stage of development, after which deals and investments flow through the complete lifecycle within the software. Integrated dashboards display key performance indicators (KPIs) around the health of the overall innovation system, including activity and portfolio metrics. The Wellspring platform also serves as a historical record of all previous interactions with external partners.

### Result

By streamlining and tracking every opportunity in the Wellspring platform, the innovation team has consolidated visibility into all activities and conversations with potential external partners, and they have also gained transparency around all internal decisions made. This “single source of truth” and historical record keeps various team members and leadership aligned. The dashboards displaying various activity and performance metrics are shared organization-wide, helping build awareness and support for the innovation hub. With a sophisticated pipeline management system in place, the healthcare system now expects to make a significant impact in the space via a new \$100M investment fund.