

Conquering Financial Challenges in Clinical Trials

Discover how Global Payment Management Services from CFS can help you improve financial management and compliance in your clinical trials, enhance investigator relationships, and accelerate cycle times.



THE CHALLENGES YOU FACE

Biopharmaceutical and medical device companies rely on investigative sites to complete their clinical trials. Building strong relationships with high-quality sites is critical to meeting the challenges you face—from the growing number of trials to mounting pressures to maximize profitability and minimize cycle times. Yet investigative sites increasingly denounce unrealistic payment schedules and inefficient payment processes as not only frustrating but also a threat to their financial viability.

Many organizations continue to use stand-alone spreadsheets and databases to manage grant calculations, increasing financial risk and the probability of error. Because there is no integration with the Accounts Payable department once a grant is calculated, manual processes are used to provide these data.

Clinical trial sponsors will also soon face stringent financial compliance regulations (Sunshine Act) that mandate detailed descriptions of every payment made to every investigator throughout the course of a clinical trial. Gathering and accurately reporting detailed grant payment information is difficult for sponsors, yet failing to comply with these federal regulations could lead to significant penalties and trial delays. Nevertheless, the inefficient and opaque processes currently in place make it virtually impossible to make grant payments accurately and on time, let alone maintain compliance with federal aggregate spend reporting requirements.

OUR SOLUTION, YOUR ADVANTAGE

Clinical Financial Services (CFS) has developed a highly controlled and fully integrated global payment-processing environment that allows us to manage grant payments and pass-through expenses for investigative sites around the world both quickly and accurately via electronic funds transfer (EFT). In addition, detailed electronic statements offer sites a complete inception-to-date financial summary with every payment. Through our strategic partnership with Wells Fargo, we provide this information to sites in their local language and currency, making CFS your one-stop shop for global payment processing services.

Outsourcing your global payment management to CFS benefits your organization in countless ways, ultimately allowing you to complete trials sooner and bring your products to market faster. We offer significantly more value from your electronic data capture (EDC) investment, and we enable your team to focus on its core functions rather than on managing payments and fielding questions from investigators.

Our Technology Improves Your Financial Control and Compliance.

Our innovative software and precise processes allow us to calculate your monthly trial spend with accuracy, so you make just-in-time payments and are better equipped to plan and analyze your clinical trial budget. CFS offers enhanced business intelligence with accurate, real-time accruals and reporting and superior financial control using electronic billing transactions and straight-through processing. Moreover, as a result of the CFS initiative to adopt SAS 70 standards as part of our control environment, our internal controls meet the requirements of Sarbanes-Oxley Section 404. Our protocol-specific sponsor portal makes payment information around both investigative sites and individual investigators easily accessible at all times and improves compliance with grant payment reports that exceed all current and planned Sunshine Act requirements. In addition, we provide consultation and support for your global tax strategy through partnerships with Ernst & Young and PricewaterhouseCoopers.

Our Tools Enhance Your Investigator Relationships.

The ability to pay investigators on time and with transparency gives sponsors a real competitive advantage when recruiting investigative sites. With CFS, investigators are paid monthly for patient visits and pass-through activity based on an automated data extraction process that integrates seamlessly with your ERP solution, and our site portal gives investigators a clear view of exactly what they are being paid for. Project and portfolio dashboards support tactical project and strategic program management, facilitate collaborative communication, and serve as an online data repository. Elevating the sponsor-investigator relationship in this way increases your financial visibility and improves productivity and financial viability.

Our Processes Accelerate Your Cycle Times.

Because we extract payments from EDC data, investigative sites are incentivized to input data quickly, ultimately providing trial results faster. Flexible integration options allow subject visit information to be captured via Web services (XML), secure FTP upload or Microsoft Excel CSV file.

HOW CAN WE SERVE YOU?

In addition to our Global Payment Management Services, CFS offers Site Activation and Global Contract Management Services. This triad of business and financial service offerings helps clinical trial sponsors speed the initiation and completion of studies, enhance investigator relationship management, operate more efficiently and cost-effectively, and meet today's complex compliance requirements.

Contact us today to learn how we can help your organization conquer its clinical trial challenges.



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