

Background and Company Performance

Industry Challenges

Healthcare delivery is changing rapidly, primarily driven by the need to protect all stakeholders from exposure to viruses and other contagious diseases while delivering timely patient-centered care. Four specific challenges that can be addressed by innovative digital technology include care collaboration (including telehealth), medication and clinical management, medication reconciliation, and medication adherence.

It is believed that preventable medication errors impact more than 7 million patients and cost almost \$21 billion annually across all care settings.¹ Providing doctors with a more robust, accurate, and precise medication history, as well as technology that improves medication matching can mitigate the risks of Adverse Drug Events (ADEs).

Industry analysts cite the following information based on Frost & Sullivan research:

- 81% of patients are more likely to select a medical provider who offers telemedicine services over one who does not when choosing doctors.²
- Perceived barriers to telehealth adoption include difficulties integrating it into the practice workflow (42%), no patient access to the technology (36%), concern about potential medical errors (29%), and security and privacy of patient information (23%).³
- More than 70% of patients feel fully satisfied when they receive coordinated care.
- Approximately 20% of the patients switch providers every year due to a lack of trust in their care teams.
- Close to 70% of patients prefer to make more informed clinical decisions related to payer and provider services when they have access to their accurate medical data.
- Medical errors during transitions of care are prevalent; 80% of clinical errors occur due to the lack of coordinated communication during care transitions.⁴

New Product Attributes and Customer Impact

Frost & Sullivan has assessed several digital products that offer access to critical clinical and pharmacy data as well as secure care collaboration between healthcare participants. We are impressed by DrFirst's products, features, and functionalities. US-based DrFirst provides software solutions and services that enable real-time access to patient data, improve communication and collaboration at the point of care, and build a knowledge base across patients' caregivers. DrFirst enhances a doctor's clinical view of patients' medical care and drug regimens, driving safer care and better health outcomes.

Match to Needs

DrFirst has built a product portfolio around the following four significant needs of healthcare industry participants: care collaboration (including telehealth), medication and clinical management, medication reconciliation, and medication adherence. Their solutions include:

- Backline® Care Collaboration, EMS, and Telehealth
- Rcopia®, EPCS Gold®, Medication Management, and CareComplete™ Clinical Management
- Provider Solutions, myBenefitCheckSM, and ePA Medication Adherence
- MedHxSM and SmartSigSM Medication Reconciliation

Design

Frost & Sullivan has previously cited DrFirst for its technology leadership in offering secure text messaging for care collaboration. This latest acknowledgment is for the way that DrFirst has continuously evolved its technology into products that are focused on medication management and adherence designed to meet the needs of providers, pharmacists, dentists, patients, payers, and EMR solution providers.

Frost & Sullivan commends DrFirst's ability to expand its impressive technology to meet a range of healthcare challenges, regulatory drivers, and core initiatives.

¹ Brianna A. da Silva and Mahesh Krishnamurthy (2016), "The alarming reality of medication error: a patient case and review of Pennsylvania and National data," Journal of Community Hospital Internal Medicine Perspectives 6:4, DOI: 10.3402/jchimp.v6.31758.

² Lisa Hedges (2019), "Should You Offer Telemedicine Services? Patients Weigh In," SoftwareAdvice.com.

³ American College of Physicians (ACP) survey, cited in Joyce Frieden (2019), "Barriers to Telehealth Adoption Remain, Survey Finds," MedPageToday.com.

⁴ Frost & Sullivan (2019), "US Care Coordination Software Market, Forecast to 2023," store.frost.com.

Frost & Sullivan is impressed by DrFirst's strategy to **lead the evolution of healthcare** by **securely** connecting people at **every touchpoint of care** to **improve patient outcomes**.

Its versatile and robust platforms can plug into a system to address a specific need or close specific gaps in care delivery. DrFirst works with all stakeholders in the healthcare universe to connect caregivers and remove silos for seamless data sharing across healthcare organizations, including:

- **Hospitals:** Solutions offer a wide range of methods to improve the operational efficiency of medication and clinical management, medication adherence, and care coordination.
- **Physician Practices:** Tailored solutions require minimal training to improve practice workflow, ensure immediate access to accurate patient information, and facilitate safe, remote patient care. Services like telehealth, e-signature, and e-forms help providers manage and store healthcare-related documents and forms from patients or their caregivers remotely, safely, and in compliance with HIPAA.
- **Pharmacies:** Solutions improve pharmacy productivity, communication, and patient safety resulting in better patient care.
- **Hospice and Long-Term Care:** Solutions connect all care team members and caregivers securely, inside and outside the facility and provide immediate access to additional medical and pharmacy support from the bedside. Users can share critical patient information among clinical teams safely within and across organizations, manage essential patient directives like consent to care and DNRs, and update family members and other caregivers on the status of their loved ones.
- **EMR/EHR Vendors:** Solutions allow EMR and EHR vendor partners to expand their core technology, comply with evolving regulations, enhance functionality, achieve certifications, retain current customers, and spark new sales.
- **Payers:** Solutions allow payers to better support their network providers by alleviating burnout and achieving operational efficiency at the point of care with information that optimizes clinical outcomes. Solutions help providers achieve operational efficiency at the point of care by providing price transparency and patients' benefit coverage, identifying care gaps, and streamlining in-network prior authorizations and referrals.

Brand Equity

The company provides solutions to providers, payers, EHRs, and other suppliers, such as The University of Texas MD Anderson Cancer Center, Fresenius Medical Care, Mayo Clinic, Humana, UnitedHealthcare, MEDITECH, Cerner, Epic, Allscripts, McKesson Corporation, and Greenway Health. This impressive growth has created strong brand awareness and equity among customers that select DrFirst's services.

Positioning

DrFirst has developed platforms for acute and ambulatory clinicians, pharmacies, life sciences, and payer audiences. These solutions offer best-in-class software that advances current standards across medication management and e-prescribing, give providers access to patient-centric benefits and encounter information at the point of care, deliver secure care collaboration tools to connect care team members from any location through virtual visits or secure communication, and provide tools to monitor medication adherence and improve health outcomes.

The recent COVID-19 pandemic has changed healthcare forever. Each audience will increase its need for secure and reliable information, new and innovative communications technology, and software over the next decade. DrFirst is well positioned across the healthcare industry as a direct supplier or partner to meet these needs. Frost & Sullivan is impressed by DrFirst's strategy to lead the evolution of healthcare by securely connecting people at every touchpoint of care to improve patient outcomes.

Conclusion

DrFirst has built its solutions to tackle these challenges. The company's technology and platforms are well-positioned in the market, placing the company on a steady path to continue growing over the next decade. Moreover, DrFirst designed its products to ensure security and privacy, ease of access, and the ability to communicate over any device.

With its strong overall performance, DrFirst has earned Frost & Sullivan's 2020 New Product Innovation Award in the US digital health data industry.

About Frost & Sullivan

Frost & Sullivan, the Growth Partnership Company, enables clients to accelerate growth and achieve best-in-class positions in growth, innovation, and leadership. The company's Growth Partnership Service provides the CEO and the CEO's Growth Team with disciplined research and best-practice models to drive the generation, evaluation, and implementation of powerful growth strategies.

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