
HOW TO ACHIEVE FINANCIAL BENEFITS WITH THE HELP OF CTMS?

Top 8 profitable advantages for your clinical trial budget achieved after the implementation of a clinical trial management system (CTMS).



CTMS utilization and implementation in clinical research is of great value for sponsors. In studies they have the sophisticated task to manage budgets and payments correctly and on time. Since this is happening on a regular basis there is an utmost need for a system, which can overview the budget in a fast fashion. Furthermore, clinical trials are expensive and their cost-efficacy is dependent on many factors. Therefore, a comprehensive and lightweight tool like Clinicubes CTMS might prove profitable for the successful completion of any study and its financial prosperity.

Statistically, clinical trial management systems are currently gathering wider popularity among CROs, SMOs and every professional involved in the drug research. The software not only allows management of the budget but also takes care for every aspect of the trial's progress. It can also track, notify and report any data featured in the trial and thus control the study.

And this is the precise difference between the CTMS and the EDC (Electronic Data Capture) technology. The second one has an architecture, which is designed to store the entire data of the clinical trial. The information is used for making the final conclusion on drug's efficacy. In contrast, the CTMS tracks the status of the people featured in the trial. It also tracks and manages events, planned activities, finances,

various documents. The CRO can actively respond to the processes of the clinical trial, through an active management and monitoring of the site.

“How to reduce excessive costs?” is the primary question of those involved in the budget of the trial. Developmental costs can easily become excessive, because of the multiple phases clinical trials include and the preliminary regulations. To strictly comply with all rules, one of the core values of using a CTMS, is that it can help in the organization and management of the study. Regulatory bodies require of sponsors to deploy unquestionable controls and data of the clinical results. Hence, the results that the clinical research organization is presenting to the sponsor should comply with pre-set criteria. CTMS is the tool to do this. It also brings about better efficiency and productivity, internal communication and bilateral contact with the sponsor, decreases costs in terms of manpower savings, time savings, decreased errors and improved workflow.

Here are the top eight [cost-minimizing advantages](#) professionals achieve with the implementation of a CTMS.

1. Financial forecasting

Tracking the costs in any clinical trial might be challenging. Deploying a CTMS is key to achieving financial success, since the entire information is centralized. Therefore, it is easier for the sponsor to make decisions and manage billing and timely payments. In addition, in case the site, CRO or sponsor has previously worked in a similar research, then they can use the collected data to make predictions of the costs that the new trial is going to generate. Having profitable predictions prior to accepting the study, is the core point for beginning any clinical trial process.

The analysis of the budget with the help of the CTMS tools, successfully creates the entire schedule of study events in order to bring about profit-or-loss analysis with full list of costs and charges being visible.

2. Financial management tools

There are comprehensive tools in the system itself, which allow visibility of the financial needs, and easier calculation and justification of the costs to the sponsor. With the help of the financial management tools, one is enabled to track invoices and payments, thus achieving positive financial outcome.

What is more, a good clinical trial management system can also automatically record finance transactions and their approvals, review payment history and perform automate billing. Other important tools include the ability to add or edit visit payments, the generation or print of invoices, the preview of invoices history.

3. Additional sales opportunities

Another benefit of the addition of advanced technologies in the clinical trial is the expansion of the offering to additional sales opportunities.

4. Improved marketing

It is of utmost importance for CROs to be familiar with the new trends in order to stay appealing for sponsors. Therefore, a key part in any CRO’s marketing is the utilization of state-of-the-art clinical trial management infrastructure, which makes it more competitive on the current market.

5. Configurable software

The key focus of the idea behind the design of Clinicubes is that it is adaptive and customizable. Therefore, it is conformable to any trial's requirements. This flexibility is an advantage, which can enable sponsors and CROs to conduct their clinical study in resonance with the protocol and the pre-set rules. Proving to be one of the best ways of avoiding errors, the flexibility of the system is vital for any clinical study.

6. Outsourcing

Outsourcing is key to manpower savings, since it requires less employees for the same amount of study tasks. The hired CRO or SMO demands from contractors to enter the gathered information directly into the CTMS, and not in the data-gathering system the contractor utilizes. The application of one centralized ecosystem, where the entire information is collected in one location, is the best way to monitor all processes in all locations, and to also save money.

7. Improved productivity

A CTMS is good for improving productivity of the employees and delivering less stressful environment. The software reduces costs due to the improved management and allows easier control of operations as well as strict adherence to procedures. Managers make decisions based on how the trial is running, which is in favor of more efficient outcome.

8. Time savings

Clinical trial management systems are good at time efficiency, since all documents and information can be found in the software itself. Thus professionals can avoid the duplication of data and the pile of documents, which is usually associated with trials. The reduced workload and better organization of the various processes within the research contributes to less stress and better time management.

The financial health of the site in any clinical study is one of the most important issues before the start of the trial. The utilization of safe and effective clinical trial management system reduces billing errors, brings about accurately invoicing and management of all incoming and outgoing payments. The range of financial data in the trial is wide and this is one of the main challenges that institutions face. To overcome them, the implementation of a CTMS solution seems to prove not only cost effective, but also time sparing and operationally productive.

Choosing an adaptive CTMS, which fits organizational needs is momentous and very challenging. Because sites often require a system specialized for their needs, it is often too complex, because of the changes that has to be made in the site itself. However, [Clinicubes CTMS is adaptive and changes](#) with the pre-set requirements of the professionals using it. This leads to financial savings, thus increasing the business profitability of the site.

At this stage, Clinicubes is looking for partners. The product is customizable and can comply with the specific needs of the organization and its business goals. Get in touch and take advantage of what Clinicubes clinical trial management system offers.

You can find the online version of this article here : <http://www.clinicubes.com/ctms-financial-benefits/>