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Reach for the Clouds – The Meteoric Rise of Health Tech

By George Hazim

If there is one constant that holds true in business, it's the pictures numbers paint, even before a story is told or written.

Since March, COVID-19 has taken the liberty of re-writing financial reports with red permanent marker, now becoming the choice of colour as CFOs continue to struggle with today's reality – and now more than ever their role has never been more important.

It has become a struggle with reality for CFO's as they balance cashflow, or its dwindling availability, with investing in its people and the company's survival.

And if you are one of the few fortunate companies, like Clinic to Cloud (C2C), who have the ability to pivot quickly, and have a CFO, numbers man and chartered accountant like Michael Derin, who along with CEO Rafic Habib, have allowed the company continue to operate remotely and grow – it's the reinforcement of a fortunate benefit of a well strategized, robust and resilient company that has future proofed its market position.

Which is why because of Derin and his partnership with Habib, C2C has become a critically key important player in the healthcare industry.

Money since its inception has always been viewed as "King or Queen" – no matter your take, as the most important commodity, and yet, there has been only one other commodity traded more than "money" – and that's "coffee"!

Never has there been a more important commodity recognised globally until now.

After a brutal shutdown of the world's economy, the world is united in its view that "the King or Queen" has been dethroned by a new focus – "healthcare".

Globally, economies are being decimated by the need to increase healthcare spend, which also presents opportunities, Deloitte claim that: "Global health care spending is expected to rise at a CAGR of 5 percent in 2019-23, it will likely present many opportunities for the sector."

COVID-19 remains a chilling threat – although our coping mechanisms have improved as governments ease restriction and reignite their economies, COVID-19 which has swept the world remains unresolved and with it a looming and unthinkable loss of life and a global financial, economic and social crisis.

COVID-19 has dramatically changed the world forever.

If there is anything that closely resembles what we are now experiencing, it is the GFC of 2008, now however, words like "Deep recession" are surfacing.

Australia has been hit for six more than any other country. Ravaged by bushfires – destroying local economies and communities, drought and now COVID-19, it seems the crisis we face is steering a ship through chaotic uncharted waters.

So how is a pandemic that is pervading fear and uncertainty seen as a

virus of strength for CFO, Michael Derin?

Derin says, C2C is one of very few companies in Australia that is outperforming its own expectations and proving to be defensive during COVID-19.

As businesses globally focus on transforming digitally in order to survive lockdown and a distributed workforce, private General Practice and specialist medical practices face similar issues with the added challenge of needing to still examine, diagnose and treat patients while protecting staff from unnecessary exposure to COVID.

Which is where C2C has emerged as a leader in the private healthcare sector, offering medical practices not only a sophisticated practice and medical records management cloud-based platform that is mobile and agile, but critically important is the platform it offers patient engagement.

A patient of a C2C customer has the ability to interact with their doctor via an app that not only allows them to manage appointments but also have access to their clinical file.

“C2C is growing at an incredible rate despite the private practice being slowed by COVID”. C2C according to Derin, is expecting an 80% increase in revenue and customer base this year.

The outlook for the private healthcare sector is strong. According to the Australian Institute of Health and Welfare, there were 2.2 million elective surgeries from 2017 to 2018 and 66% of those were conducted in Private Hospitals translating to 1,452,000+ surgeries.

“Do the math,” Derin says, “and that equates to an average of 121,000 surgeries per month.”

“One can only hope and assume most people that require surgery will be fine enough to hold off until lockdown is over which could be between three to six months.”

If 121,000 surgeries are conducted per month, a three month delay equates to 363,000 elective surgeries on hold – for six months, the figure doubles to 726,000.

Factor in a pre-existing waiting list that already has more than 750,000 people on it, and the figure translates to a mind blowing 1.5m people waiting to have surgery – placing Australia’s healthcare system under near collapse.

It is safe to assume according to Derin, most surgeons will be overwhelmed with work and one of the most important aspects of their practice will be efficiency where software will play a big part in creating efficiency.

“The numbers look strong, “Derin says “and practices need to adopt digital transformation to maximise their opportunity and revenue. Practices which don’t have a patient engagement strategy, will experience a high level of “No Shows” and other revenue taxing issues.”

“Clinic to Cloud”, he says, is well positioned to continue to leverage its MyHR integration and other strong industry integrations to drive a connected care model as well as accelerate its capabilities across the sector and grow its revenue.

“C2C only recently launched offices in Brisbane and are planning offices in Victoria also in order to keep up with customer demand, such is the strength of our growth,” Derin says.

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