



Canon Medical Finance



Meeting Difficult Timelines:

A Partnership with
Knoxville Comprehensive Breast Center

Canon Medical Finance

Partner

**Knoxville Comprehensive
Breast Center**

2023

CHALLENGES

Tight Timeline

30-day timeframe to acquire and implement the new ultrasound systems.

Financial Constraints

Cash-flow and budget constraints dictated a financing solution that would align with their financial goals.

Equipment Evaluation

The latest technology with the best resolution and advanced feature was needed to diagnose the smallest lesions.

SOLUTION

Rapid Credit Approval

A quick approval and financing solution that would align with their timeline and financial goals.

Customized Financing Structure

Developed a customized financing plan that allowed the installation of all ten ultrasound systems simultaneously.

Comprehensive Support

Seamless acquisition, installation and training within the 30-day timeframe.



"The mission of the Knoxville Comprehensive Breast Center is to find cancer early. Hopefully we find most of them before you feel it."

Dr. Kamila Kozlowski
KCBC Chief Radiologist and Owner

Transforming Breast Cancer Diagnosis: A Canon Medical Finance Success Story at Knoxville Comprehensive Breast Center

In the world of healthcare, access to the latest technology can be the difference between life and death. When it comes to breast cancer diagnosis and treatment, early detection is paramount. Knoxville Comprehensive Breast Center (KCBC), located in Knoxville, Tennessee, has been steadfast in the battle against breast cancer for nearly four

decades. Committed to finding cancer at its earliest stage, KCBC continuously seeks the latest innovations in medical imaging and diagnostics to provide comprehensive care for its patients.

However, as the medical landscape evolves rapidly, acquiring and maintaining state-of-the-art equipment becomes increasingly challenging. The need to replace ten aging ultrasound systems that were no longer serviceable posed a significant financial and operational hurdle for KCBC.

Canon Medical Finance: Enabling Healthcare Advancements

Canon Medical Finance, a specialized division of Canon Medical Systems USA, plays a pivotal role in advancing healthcare by providing customized and cost-effective finance solutions for medical equipment for healthcare providers like KCBC. Their dedication to the financial health of healthcare institutions aligns with the broader goal of improving patient care. "At Canon Medical, we believe flexibility and customization in financing is key. Our dedicated healthcare finance experts partner with healthcare organizations to provide a range of financing solutions, including extensive financing product offerings, competitive interest rates, and prompt credit decisions. This approach ensures that customers get the right financial plan to meet their cash-flow needs," emphasizes Senior Director of Canon Medical Finance, Trish Malone.

Canon Medical Finance distinguishes itself from traditional bank financing for medical equipment by providing individualized financial products, flexible down payment options, and swift approval processes. These advantages result in reduced overall ownership costs and expedite equipment upgrades, ensuring access to the latest healthcare technology. Trish Malone continues, "Canon Medical Finance was asked to provide specific financial structures for KCBC that were in line with what their targets were for their overall financial picture. Through our collaborative efforts, we were able to understand what their pain points were and how we might be able to overcome them."



"Canon Medical Finance is an in-house financing division of Canon Medical Systems. We're able to provide flexible structures, competitive pricing, capital expenditure lines of credit and financial products that suit our customers' cash flow needs."

Trish Malone
Senior Director, Canon Medical Finance

The Challenge: Meeting a Tight Timeline

KCBC faced another pressing challenge: the need to find a solution before the end of the year. With their ten ultrasound systems at the end of serviceable life and technologically outdated, Dr. Kozlowski and William Brock, KCBC's Executive Practice Manager, attended the RSNA conference in November to explore potential solutions. Their visit to the Canon booth left a lasting impression, as they found Canon's ultrasound equipment to be superior to competitors' offerings.

William Brock emphasized the significance of Canon Medical Finance's insight into their needs, stating, "Rather than me having to go to the bank and present a prospectus of what our needs are and having to educate the banking personnel on why it is that we need this equipment for our patients—that's insight on Canon's part. These guys know what our needs are almost as well as we do."

KCBC also recognized the potential in Canon Medical Finance's creative finance terms, envisioning a solution that would not only provide them with the advanced

ultrasound technology they needed but also align with their budget and financial objectives.

In their pursuit of replacing their aging ultrasound systems, KCBC faced several challenges:

Tight Timeline:

KCBC operated under a stringent 30-day timeframe to acquire and implement the new ultrasound systems. This was vital to ensure uninterrupted patient care and to take advantage of Section 179 depreciation benefits for the year 2022.

Financial Constraints:

Acquiring new medical equipment is a significant financial undertaking, and KCBC needed a financing solution that would align with their budget and enable them to promptly acquire the necessary equipment.

Equipment Evaluation:

Dr. Kozlowski needed to conduct a thorough evaluation of the ultrasound technology to ensure it met KCBC's diagnostic requirements and standards, ensuring their ability to effectively diagnose their patients.

"We talked about different types of scenarios for the financing and by the end of the day, we had come to an agreement."

William Brock
KCBC Executive Practice Manager



Bank Lending

Canon Medical Finance

Interest Rate	Higher market-driven interest rates	Individualized competitive rates, some models offering 0% financing
Prompt Credit Decisions	Slow approvals (4 weeks on average)	Fast approvals (1-3 business days)
Down Payment	Often requires substantial down payment (10-20%)	Flexible down payment options, reducing initial financial burden
Flexible Payment Terms	Limited flexibility in payment terms to match cash flow needs	Tailored payment structures to suit hospital and facility budgets
Collateral	Additional collateral may be required	Equipment collateral only
Warranty and Support	Hospitals negotiate warranties and support separately	Comprehensive warranties and support
Total Cost of Ownership	Higher total cost over the equipment's lifespan due to interest payments	Lower total cost due to lower interest and maintenance costs
Replacement Cycle	May prolong replacement cycles due to budget constraints	Facilitates quicker upgrades, keeping technology current

Canon Medical places a strong emphasis on corporate responsibility by prioritizing the financial health and well-being of institutions and hospitals through the expertise of their specialized division, Canon Medical Finance. Their customized, cost-effective finance solutions empower healthcare organizations to continue their pioneering role in healthcare technology within their local communities, ensuring widespread access to the latest innovations in medical imaging.



Outcomes and Benefits of a Tailored Solution

KCBC's collaboration with Canon Medical Finance addressed their urgent need for all ten ultrasound systems by year-end. To work within budget constraints and a tight schedule, the arrangement was structured as a 3-year term with an initial down payment, followed by quarterly payments at 0% interest. Andrew Gitschlag, KCBC's Chief Financial Officer, emphasized the value of working with Canon Medical Finance, stating, "What made working with Canon Medical Finance so valuable was their view of our needs and long-term goals. They looked at our total package and what we were trying to accomplish. They simplified the underwriting process, and offered flexible payment terms, enabling us to acquire our imaging equipment sooner, benefiting our patients right away." This customized financing structure streamlined funding for the ultrasound systems, eliminating the complexities of traditional bank financing.

Canon Medical Finance's efficient process was evident through rapid credit approval, completed well ahead of the scheduled on site demo, which occurred just two weeks

later. During the evaluation, Dr. Kozlowski and the KCBC team were thoroughly impressed by the ultrasound equipment's exceptional resolution, Doppler features, and Shear Wave technology.

Despite challenging weather conditions, Canon Medical delivered the ten Aplio i800 ultrasounds during the final week of December. KCBC promptly installed and accepted the equipment on December 30, enabling them to take advantage of Section 179 depreciation tax benefits for 2022.

The partnership between KCBC and Canon Medical Finance yielded numerous benefits. With a flexible financing solution and a rapid credit approval process, KCBC efficiently replaced their aging ultrasound systems with Canon's advanced Aplio i800 ultrasounds within a 30-day timeframe, ensuring uninterrupted patient care and maximum tax benefits for 2022. Dr. Kozlowski and her team harnessed the superior resolution and diagnostic features of Canon's ultrasound systems, enabling even more precise and early patient diagnoses.



Patient-Centric Success Through Innovative Healthcare Financing

The partnership between Knoxville Comprehensive Breast Center and Canon Medical Finance exemplifies the impact of innovative medical equipment and customized finance solutions. KCBC's commitment to early cancer detection and patient care has been significantly enhanced by its investment in advanced imaging technology from Canon. Canon Medical Finance's dedication to understanding KCBC's unique medical imaging needs and delivering a tailored financial solution enabled KCBC to achieve its mission while managing its budget effectively.

As the healthcare landscape continues to evolve, partnerships like the one between KCBC and Canon Medical Finance pave the way for improved patient care and the advancement of healthcare technology. Dr. Kozlowski's words serve as a testament to the importance of such partnerships, "If you're looking for new equipment, make sure you check out Canon."

In the end, it's the patients who benefit most from these collaborative efforts, with quicker diagnoses and improved healthcare outcomes as a result of cutting-edge imaging technology and thoughtful financial solutions. Canon Medical Finance continues to play a pivotal role in driving healthcare innovation, one partnership at a time.





In this video, discover the remarkable dedication of Knoxville Comprehensive Breast Center (KCBC) to early breast cancer detection and its partnership with Canon Medical Finance to overcome the challenge of replacing outdated ultrasound systems in a short timeline. Hear from healthcare experts Dr. Kamila Kozlowski and William Brock about their mission to provide top-notch patient care. Learn how Canon Medical Finance's flexible financing solutions played a pivotal role in ensuring that KCBC could acquire advanced imaging technology within a tight timeline. This inspiring story exemplifies the impact of customized healthcare financing and its vital role in the ever-evolving healthcare landscape, ultimately serving the best interests of patients.

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2441 Michelle Drive, Tustin CA 92780 | 800.421.1968

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