Medikabazaar launches digital application to resolve stock inventory issues in hospitals

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New Delhi: Medikabazaar, which claims to be India's largest online B2B platform for medical supplies, recently launched its Artificial Intelligence (AI) and Machine Learning (ML) based inventory application, VIZI at an event held recently. The launching eve witnessed the presence of stakeholders including hospital owners, CXOs, thought leaders, investors, and experts deliberating on relevant topics and predicting the future course of the industry.

With technological advancements surfacing next to every day, the world of healthcare is undergoing a radical change at present. With a tremendous increase in preventive and curative diagnostic and treatment procedures, the need to prioritize stocking of medical devices, equipment, and other necessary supplies has been felt among hospitals. However, unlike other businesses, hospitals cannot forecast when the demand may upsurge and plan for the procurement accordingly. And stocking up to cater to a possibility of erratic demands may even result in excess of stock and even expires, which may lead to a massive loss of revenue.

Vizi, an AI and ML-based intelligent inventory application by Medikabazaar, has emerged as an effective solution to this major issue. Equipped with the strong capabilities of these technological tools, the application will provide accurate stock projections to help hospitals procure the right quantity through an actionable purchase list of products. By making the level of safety stock evident with color indicators, Vizi will help hospitals avoid situations of both overstocking as well as stocking out. Moreover, hospitals do not need to take any additional steps for data entry in order to use this application. Leveraging Vizi will, therefore, enable hospitals to address this pressing issue of stock inventory and achieve operational efficiency thus.

Elaborating on the launch, Vivek Tiwari, Founder, and CEO, Medikabazaar remarked, "It is a well-known fact that medical supplies comprise approximately one-third of the expenses in a hospital's total cost of operations. At Medikabazaar, we realized that hospitals all across the world have been facing major issues either due to unavailability of vital supplies or excess of it which would be rendered useless, once expired. Therefore, after gaining better clarity through extensive research as well as personal interactions with hospitals, we decided to design a solution to fulfill this need. Vizi provides hospitals with an actionable purchase list of products and recommends the safety or reserve of units to avoid unprecedented situations. We believe that Vizi will enable hospitals to plan procurement more effectively, thereby helping them to achieve better operational efficiency in the long run."

Since its inception in 2015, Medikabazaar has succeeded in establishing a vast network of suppliers and vendors all across the country, providing over 20,000 hospitals with their monthly requirement of medical supplies and equipment. The Mumbai-based company has made procuring medical supplies cost-effective by phasing out intermediaries, thereby making healthcare more affordable.

Through its large-scale digital platform and an unconventional user-interface, Medikabazaar is disrupting the market, bridging the gap between healthcare providers and medical suppliers along with increasing access to quality healthcare products.