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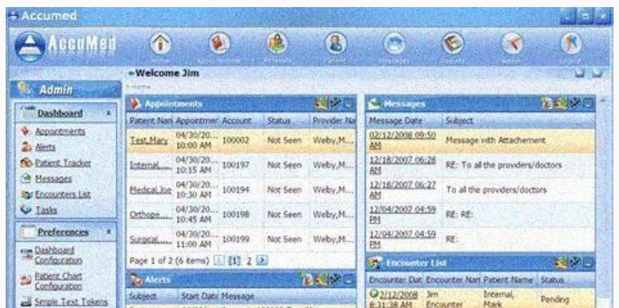
Who owns epic medical software

About Judy FaulknerJudy Faulkner founded medical-record software provider Epic Systems in a Wisconsin basement in 1979.Faulkner, a computer programmer, is CEO of the $4.6 billion (2022 sales) company, of which she owns 47%.Epic supports the medical records of over 250 million patients and is used by top medical centers such as Johns Hopkins and Mayo Clinic.The company has never raised venture capital or made an acquisition, and develops all its software in-house.Faulkner signed the Giving Pledge in 2015 and has agreed to eventually give 99% of her assets to a private charitable foundation.Wealth HistoryHOVER TO REVEAL NET WORTH BY YEARPersonal StatsAge80Source of WealthHealthcare software, Self MadeSelf-Made Score8Philanthropy Score2ResidenceMadison, WisconsinCitizenshipUnited StatesMarital StatusMarriedChildren3EducationBachelor of Arts/Science, Dickinson College; Master of Science, University of WisconsinDid you knowFaulkner started Epic, originally named Human Services Computing, with $70,000; she wrote the original code on a Data General Eclipse 16-bit minicomputer.Perks at her Epic's headquarters in Verona, Wisconsin include a tree house and an Indiana Jones-inspired cave walkway.In Their Own Words"I always liked making things out of clay. And the computer was clay of the mind. Instead of physical, it was mental."Judy FaulknerRelated People & CompaniesView ProfileView ProfileView ProfileView ProfileView Profile Avictorious swell of brass instruments reverberates across the 1,100-acre Epic Systems campus in Verona, Wisconsin, a sleepy suburb just outside Madison. It’s February 2020, and except for China and a couple of ill-fated cruise ships, there are few signs of the coronavirus pandemic that’s about to envelop the world. It’s certainly business as usual at Epic: The familiar strains of a baroque wedding march fill the hallways, stopping the health care software company’s 10,700 employees in their tracks. On cue, a new customer announcement follows: Florida-based AdventHealth plans to deploy Epic’s electronic health record system across 37 of its hospitals. The full installation will take over three years and cost around $650 million, not counting ongoing maintenance, which will cost millions more annually.

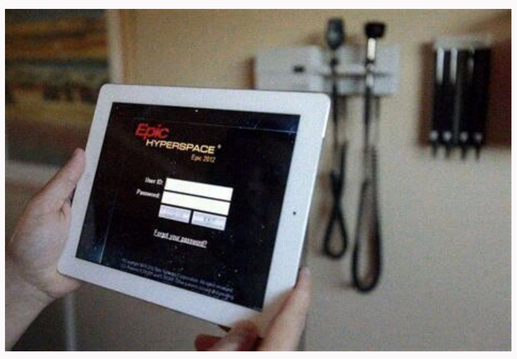
“It’s a very long relationship for many of our customers,” Epic’s founder and CEO, Judy Faulkner, says in a rare interview. She got the idea for the wedding theme from a visit to the Mayo Clinic several decades earlier, where she heard lullabies play whenever a new baby was born. A new customer “didn’t feel like a new baby,” she says. “It felt more like a wedding.” Indeed, hospital executives are often more committed to Epic than most Americans are to their marriages.

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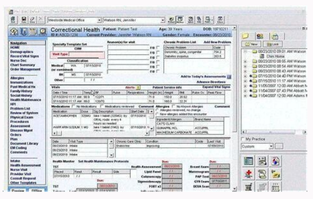
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It’s not that electronic health records will go away, he says, but more nimble and agile startups will enter the market. Just as the Web and smartphones crushed Microsoft’s seemingly unassailable 1990s-era desktop monopoly, this new era may pose the same challenges for Faulkner. But there’s one huge difference. The move-fast-and-break-things ethos of Silicon Valley doesn’t work in health care. “You can’t tell a doctor it’s okay to fail,” Glaser says. “It’s not okay to fail. That’s death.” Faulker has loved tackling tough problems since she was a kid growing up near Haddonfield, New Jersey, in the 1950s. In seventh grade, her math teacher put riddles on the blackboard, and she’s been hooked on math and logic ever since. She majored in math at Dickinson College in Carlisle, Pennsylvania, and had a summer job in particle physics at the University of Rochester, where she was introduced to computer programming and Fortran (the ancient coding language invented by IBM). “I always liked making things out of clay,” Faulkner says. “And the computer was clay of the mind.
Instead of physical, it was mental.” Faulkner says she didn’t have a grand plan for growth. “It’s always been, like, you climb a mountain. And you just see the hill ahead of you. You don’t see the whole mountain.” Jamel Toppin for Forbes In 1965, she started a doctorate in the University of Wisconsin’s nascent computer science program. In Madison, she met psychiatrist and professor Warner Slack, who was teaching one of the first-ever courses on computers in medicine. A few years later, Slack introduced Faulkner to John Greist, then chief resident in medicine and now professor emeritus at the University of Wisconsin, who was looking for a better way to schedule on-call doctors. In 1969, Faulkner developed a system in which a secretary could punch data cards to generate the schedule for an entire year in 18 seconds at a cost of $5. Faulkner graduated without completing a dissertation (“I never could figure out what to write a thesis on,” she says) and in the early 1970s started working for a physicians group at the University of Wisconsin, developing a database to keep track of patient information over time. It would take a few more years (and lots of convincing from colleagues) before Faulkner was ready to start her own software company. “It almost seemed like a joke to start a company,” she recalls. “How do you do that?” In 1979, Faulkner and Greist borrowed from friends and family—and against their homes—to scrape together the capital to launch Human Services Computing (later renamed Epic), which was originally valued at $70,000 (about $270,000 in today’s money). Faulkner had six or seven other collaborators, but from the beginning it was the Judy show; the company was her idea, and she served as its first president. At first, it operated after-hours from a Madison basement. Faulkner wrote all the original code on a Data General Eclipse 16-bit minicomputer the size of a refrigerator. After a few years, Greist had a disagreement with Faulkner over the company’s direction. Greist says he stepped down from Epic’s board in 1983 but still holds on to some shares. “Part of my difficulty with her was me saying, ‘Gosh, why don’t we get some venture capital and we can build it faster?’ ” Greist says. “And she said, ‘No, we’re not going to do that. Because we’ll lose control.’ And certainly that’s been her policy. And she has lived it out and proven it. I was wrong. She was right.” Epic saw slow but steady growth in its first two decades, gaining a handful of new customers every year as it expanded its offerings. In the late 1980s, the company added billing software; in the early 1990s, it adopted a graphic user interface for outpatient clinics.
Aside from Faulkner’s obsessive focus on its customers, Epic had another advantage: computer code that worked. “It’s not perfect, but it’s quite reliable,” Faulkner says. In 2004 the company landed its biggest deal yet: a three-year project with Kaiser Permanente that would cost the health giant $4 billion. Epic’s cut would be around $400 million. “[Epic] brought that safety factor that if you chose them, they were actually going to deliver on implementation and they were going to do it on time,” says George Halvorson, who was the CEO of Kaiser Permanente at the time.
“That’s huge.” The year after Epic inked the Kaiser deal, it moved to a new corporate campus, which is often compared to an adult Disney World. Headquarters features one of the world’s largest underground auditoriums, a Hogwarts-inspired Great Hall, an elevator to Hell, an enormous tree house and myriad other strange and fantastical buildings and sculptures amid the rolling hills of southern Wisconsin.
At Epic’s annual customer meeting, Faulkner is known for dressing up in costumes, ranging from Lucille Ball to the Mad Hatter from Alice in Wonderland. It all seems somewhat at odds with the self-proclaimed nerd who shies away from the public eye. “Introverts can act like extroverts,” she offers by way of explanation. “What they say is extroverts can’t act like introverts.” The company sees a lot of turnover. Each year, Epic hires around 2,000 employees, who are required to pass a series of aptitude tests measuring things like coding skills and logic. The company motto is: “Do good. Have fun. Make money,” and the culture is fast-paced and hypercompetitive. Former employees talk about burnout from an environment filled with overachievers. But even Epic’s employees can be pushed too far: There was a revolt when the company tried to force all staffers to return to campus amid the pandemic last August.
After several stories about the contretemps appeared in the local press, the company reversed course. Florida’s AdventHealth, which signed its $650 million contract in a pre-Covid world, will be Epic’s largest fully remote build and installation. In a blow to Cerner and Athenahealth, CEO Terry Shaw decided it would be better for his 5.5 million patients to switch to Epic rather than trying to get its current combination of three electronic health record companies to talk to one another. While it’s expensive up front, he says, the move will lower operating costs in the long term. Epic’s system “has tentacles that go out through amazing networks,” he adds. “You can actually help a person get the care they need, wherever they need to get it.” Epic’s tentacles are notorious for reaching only so far, however—and that seems largely by design. It’s supereasy for, say, a hospital to share a cancer patient’s records with an outside chemotherapy clinic—as long as both places are running Epic’s software. If the chemotherapy clinic is using software from a big competitor, it’s still probably going to be able to access the patient’s records. But if the clinic wants to experiment with a cheaper third-party app, it may be quite a struggle. Epic works with health care apps only on a case-by-case basis. Geeks call this “interoperability”—getting different software systems to talk to each other, in essence—and the issue came to a head in January 2020 during a debate over the new federal rules. Sharing medical records with third parties—even at the patient’s own request—could pose “serious risks to patient privacy,” Epic said in a statement at the time. Nearly every other tech company—including Cerner, Apple, Microsoft and Google—disagreed, arguing that Epic’s stance is bad for patients and stifles innovation. Even federal officials took veiled digs at Faulkner’s business. “The disingenuous efforts by certain private actors to use privacy—vital as it is—as a pretext for holding patient data hostage is an embarrassment to the industry,” former Centers for Medicare and Medicaid director Seema Verma said at a conference. In the end, the feds prohibited health care data blocking by Epic or any other company. Big Tech has flirted with health care data for more than a decade, with companies like Google trying and failing to launch an internet-based personal health record in the late aughts. Microsoft HealthVault similarly crashed and burned. Apple’s attempt to measure heart rhythms with its watch was panned by doctors. And Amazon had a giant flop with Haven, its joint venture with Berkshire Hathaway and JPMorgan Chase, which was supposed to dramatically reduce employer health care costs. Where the whales failed, the minnows might win. With the new federal guidelines rolling out over the next couple of years, plenty of venture capitalists are now betting big that one of many tiny upstarts can breach Epic’s moat. Health IT venture funding hit an all-time high in 2020 of more than $3.6 billion, a 51% increase from 2019, according to CB Insights. “I have never in the history of health care in the United States seen this kind of supernova of innovation with a flurry of investment activity into digital health,” says Missy Krasner, a former Google Health and Amazon executive who recently joined New York-based venture shop Redesign Health. “Covid has totally made interoperability sexy again.” Faulkner says she’s not concerned about all the Silicon Valley players entering the health care space. “I think that what will happen is that a few of them will do very well.
And the majority of them won’t,” she says. “It’s not us as much as the health systems who have to respond to the patient saying, ‘Send my data here,’ or ‘Send my data there.’” The new federal rules concern individual patient records, but the industry is rapidly heading toward aggregating bulk data. It’s a space in which many, including Epic, want to play. These large, anonymous medical data sets can be used for everything from drug discovery to unearthing emerging national health trends and could be worth a lot of money. In 2019, Epic unveiled a big-data initiative called Cosmos, which aims to mine more than 100 million deidentified patient records. Despite being just 28 months shy of her 80th birthday, Faulkner says she has no plans to retire. She has not named a successor, and none of her three children works at Epic. Faulkner has secured Epic’s future only insofar as the company will never be taken public. She has split her stock into voting shares that can’t be sold and have gone into a trust controlled by family members and employees. Her nonvoting shares are being left to a foundation she established with her husband called Roots & Wings, which funds her interests in child brain development and criminal justice reform (she signed the Giving Pledge in 2015). “I enjoy what I do and I’d like to do it as long as I am effective and can bring value in the job,” she says. She worries about what happens to people when they retire, having read that the average person dies two years after leaving the workforce. “They seem to lose that edge that says, ‘Why am I waking up in the morning? What is my day going to be?’ I wake up and think, ‘How do I get everything done in my day?’” Sophie Webster, Tech Times 25 July 2021, 09:07 pm (Photo : Pixabay/ vjohns1580) medical record Epic Systems The coronavirus pandemic has affected hundreds of hospitals, clinics, and health centers across the United States.
Healthcare professionals relied heavily on the records of the patients to review their medical history so they can provide proper treatment.
Luckily, these records are organized and easy to find online, all thanks to the work of one woman.
Judith R. Faulkner is an American billionaire and the CEO and founder of Epic Systems, a massive healthcare software company situated in Wisconsin. Born in August 1943, Forbes called her "the most powerful woman in healthcare" in 2013 and was ranked 451 on the 2021 list of the world's billionaires. She is also one of the richest self-made women with a net worth of $6.2 billion. Also Read: Diabetes, Heart Disease Dominate Health Care Spending In The US Judith R. Faulkner's Early Life and Career Faulkner's father was a pharmacist, and her mother was a physician. Their professions inspired her interest in the medical field and health care. In 1961, she took up mathematics at Dickinson College and received her bachelor's degree. She then went to study at the University of Wisconsin, where she took up computer science. In 1979, right after graduating, Faulkner partnered up with Dr. John Greist and founded Human Services Computing. The company was later renamed Epic Systems. The company started in a basement in Madison, Wisconsin, and slowly became one of the top healthcare systems in the United States. The Development of Epic Systems Faulkner started the concept of digital medical records in the country. She is an expert programmer but never received proper training. In fact, she taught herself the basics of coding in just one week. After formulating the data, she launched the company with a $70,000 investment from her family and friends. She had seven other collaborators and served as the first president, given that the company was her idea. In 1983, Faulkner's partner Dr. John Greist stepped down from Epic's board because of a disagreement with her regarding the company's direction. Greist still holds some of the shares. Greist wanted to get venture capital to grow faster, yet Faulkner wanted to take things slow as she wants them to be in control. The direction of Epic was slow and steady. In the late 1980s, the company added billing software and used a graphic user interface for outpatient clinics in the mid-1990s. Faulkner and Epic System Deals Epic System's biggest deal came in 2004. The company signed a three-year contract with Kaiser Permanente, a healthcare insurance company, for $4 billion. Since Faulkner opposed the idea, Epic Systems has never accepted any investment from venture capital or private equity, and it is still labeled as a privately owned company. Faulkner has stated in an interview with Forbes that she is proud that the company is homegrown. She also added that they never bought another company, and they will never go public. Currently, Epic Systems have 10,000 employees, and it holds the medical records of more than 200 million Americans.
Faulkner owns 43% of Epic Systems and is still working on the company's codes for the US healthcare system to this day. Related Article: 80% of Healthcare Apps Don't Meet NHS Standards: Experts Say This Is Alarming! This article is owned by Tech Times Written by Sophie Webster © 2023 TECHTIMES.com All rights reserved. Do not reproduce without permission.