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EBOOK

Keeping Your Financials in Good Health

5 Things to Look for in a Healthcare Financial Management System

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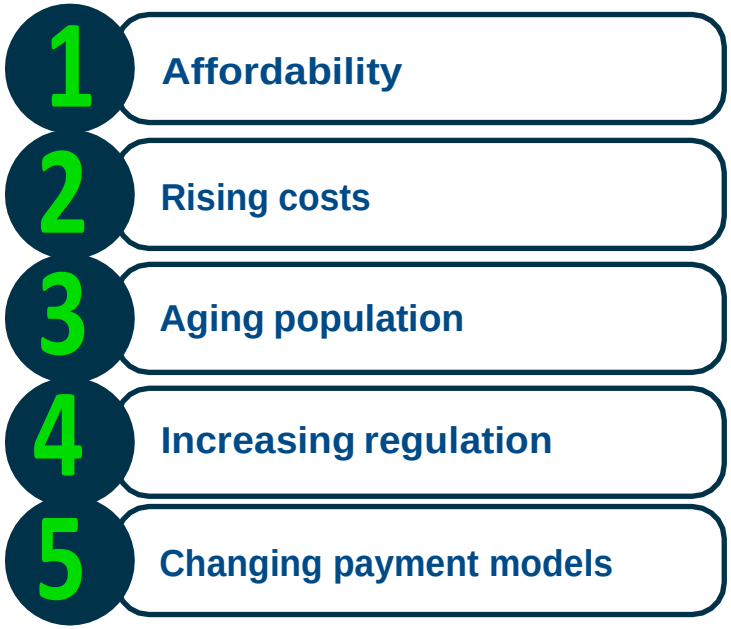
The healthcare industry is changing.

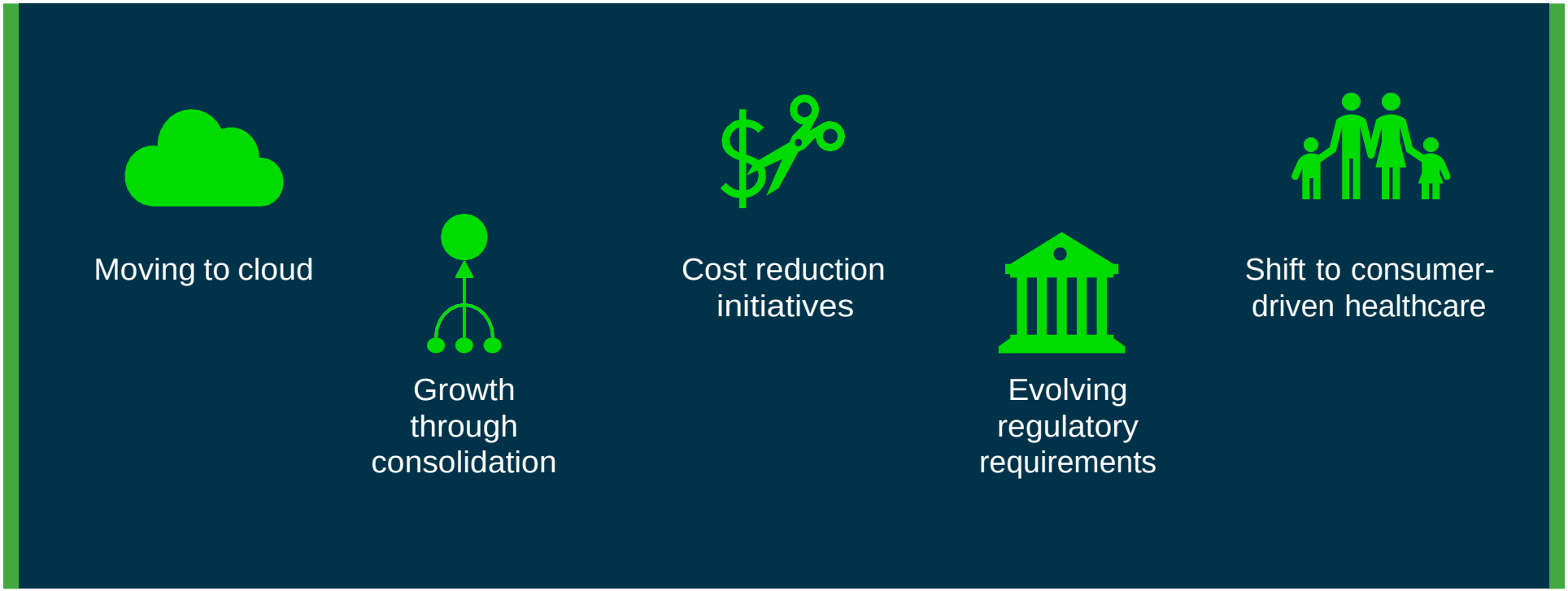
So is the need for healthcare technology.

Personalized medicine, new technologies and competitors, emerging delivery sites, and revamped payment models are injecting uncertainty into the healthcare ecosystem. These are some of the greatest drivers of healthcare spending:



Spending drivers informing industry trends

The healthcare industry is rapidly changing. From technology to mergers and acquisitions, cost analysis, regulatory requirements, and a shift in consumer mindset—the future of healthcare is all but uncertain. However, savvy healthcare companies are turning to data to better understand their business and plan for



As the healthcare environment changes, so does your organization's complexity.

If your organization is:

- Growing
- Adding new locations or specialties
- Considering a merger
- Undergoing cost reduction
- Accepting value-based contracts

A modern financial management system will give you intuitive reporting, a rock-solid audit trail, visible accountability and compliance, and automated outcomes measures.

Five things to look for in a healthcare financial management system

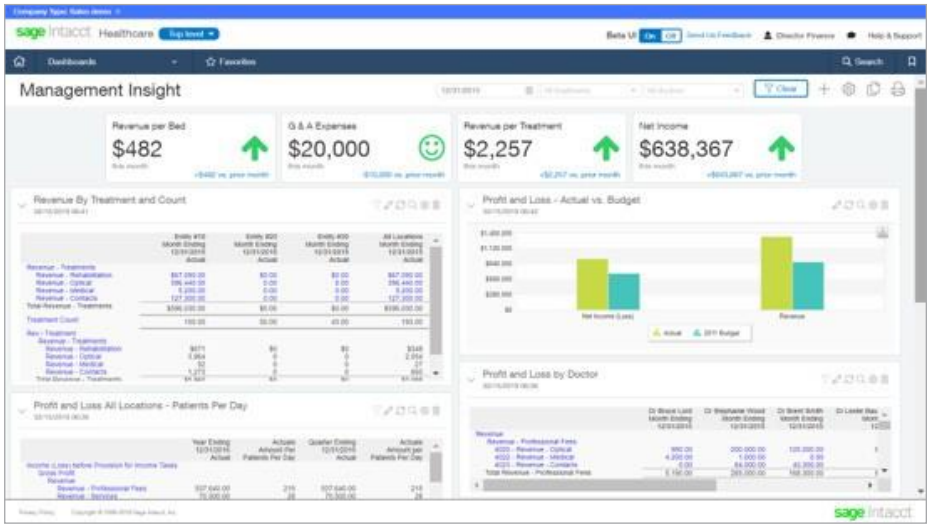
1. Multi-entity insight through dynamic dashboards
2. Continuous multi-entity consolidations
3. Streamlined processes across all entities
4. HIPAA compliance
5. Best-in-class modern cloud platform

1. Multi-entity insight through dynamic dashboards and reporting

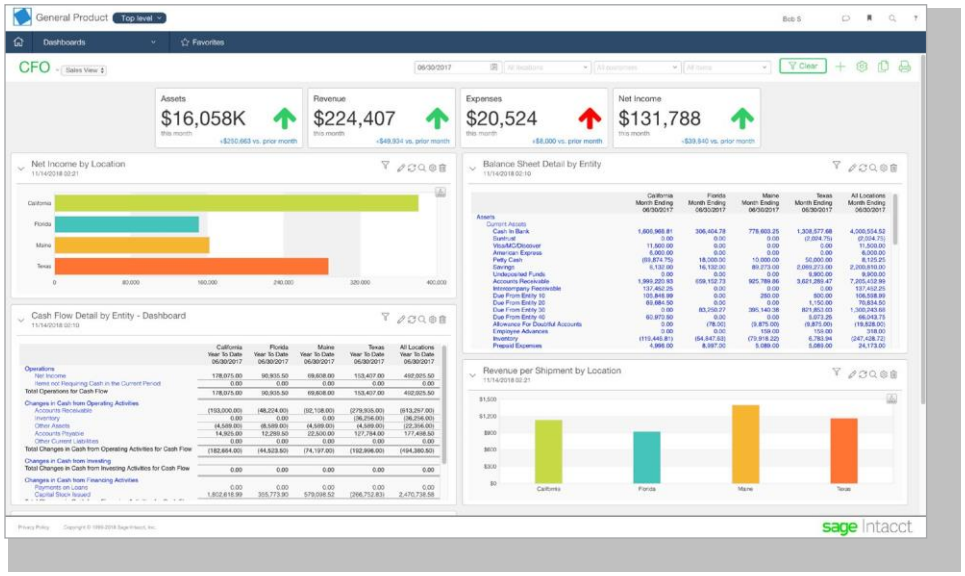
Healthcare organizations have unique reporting requirements.

You need to be able to get the specific data that matters to your organization without having to export and cut and paste data into Excel for analysis.

A healthcare-focused modern financial management system will allow you to quickly drill down with instant visibility to any level of detail you need.



2. Continuous multi-entity consolidations



Consolidations don't have to be painful.

If you have separate instances of your accounting system for each location or entity, you are probably spending an exorbitant amount of time each month consolidating your financials.

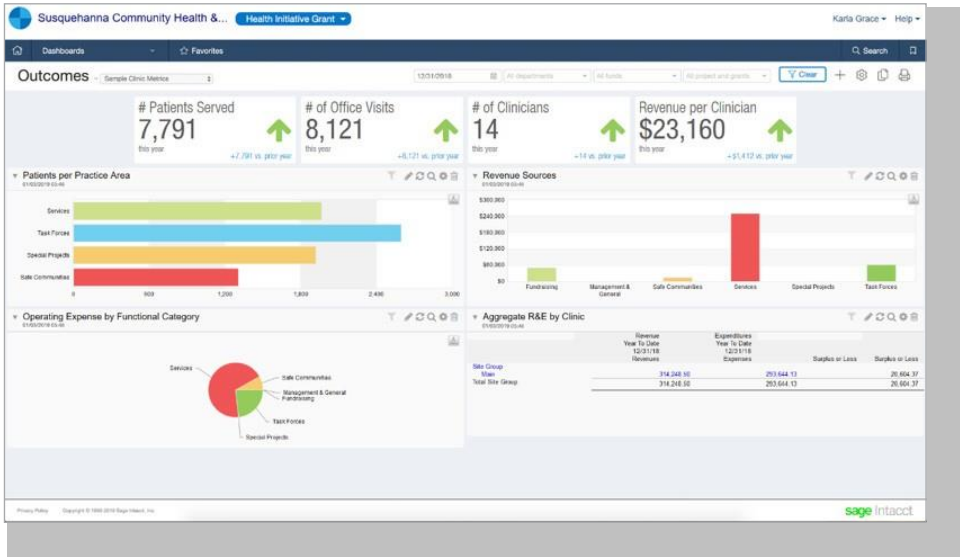
Instead, you should be able to complete multi-entity consolidation in minutes to gain a top-level picture of financial performance across entities.

3. Streamlined processes across all entities

Automated financials are the key to streamlining processes.

Having a streamlined process means no more working in silos across locations and entities.

A modern financial system will allow you to streamline your processes by giving you a shared chart of accounts, insight into patient profitability and physician performance, and visibility of receivables and financial performance across all entities.



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4. HIPAA compliance

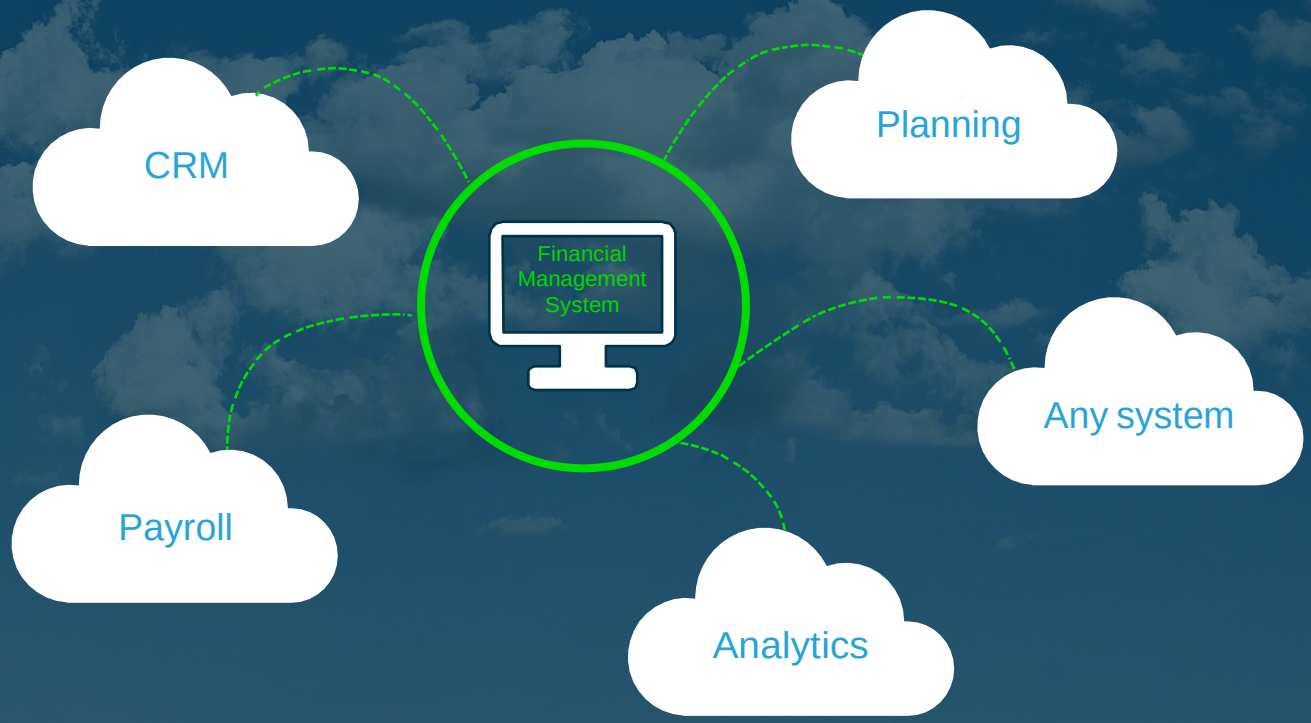
Healthcare companies must act as stewards of data.

Healthcare companies know that their data is subject to increasingly stringent privacy regulations.

These regulations could also apply to your financial management system which should have an advanced audit trail to track, report, monitor, and audit access to protected health information.

If your vendor isn't willing to sign a Business Associate Agreement, they may not be the right partner for the future.

5. Best-in-class modern cloud platform



You need the flexibility to choose the best product for your company.

A modern financial management system enables you to keep the existing tools and systems that work for your organization and integrate them with your financial data to support your business needs.

Get clear, measurable results

Healthcare companies rely on Sage Intacct.

If changes in the healthcare industry have led to growth or increasing complexity for your organization, you need to have the right systems in place as you plan for the future.

Sage Intacct partners with healthcare organizations to provide the best-in-class financial system they need.

And we're the only accounting software endorsed by the AICPA.

AICPA

> Upgrading to Sage Intacct has streamlined our closing processes which is a big boost to the team's productivity and morale, and the flexibility to access the system outside the office is a great fit with our remote work policy. When we were on QuickBooks, the first week and a half of the month just wasn't an enjoyable time around the office. Our transaction volumes have at least doubled, but the hours my team works actually decreased. We're freed up to be more proactive vs. reactive in analyzing information for our board and internal stakeholders.

– Brian Goldrick, Director of Accounting, Vera Whole Health

> The powerful visibility we have in Sage Intacct has really improved our overall financial performance. Every manager in the company is now aware of their spending and has the financial insight they need to manage the business day-to-day. We especially value Sage Intacct's dimensions capability, which lets us easily tag transactions in order to group, compare, and analyze our data by customer, by clinic, by territory, or even by clinic type.

– Jay Jackson, CFO, Care ATC

Accurate Neuromonitoring improved profitability by 30%

> Our CEO especially appreciates that his Sage Intacct dashboard and performance cards offer a quick snapshot of our net revenue for the month or year-to-date and net revenue per case, which is the number one driver of our business.

– Tim Trexler, Controller
Accurate Neuromonitoring

Challenges prior to Sage Intacct

- QuickBooks was unable to handle company growth and acquisitions
- Operating 3 entities of QuickBooks, resulting in painful consolidations
- Outsourcing costs

Gains with Sage Intacct

- Improved profitability by 30% with better insight for informed decisions
- Increased efficiency by 66%
- Cut outsourcing costs by 40%

Results

- 30% improved profitability
- 66% increased efficiency
- 40% reduced outsourcing costs

Personal Healthcare supports growth with multi-entity financial management

> Sage Intacct gives us the flexibility to customize virtually any report and analyze our financial data using key operational metrics like cost per-patient-per-day – a measure that's extremely important in a business as specialized as senior care.

– Israel Ostrovitsky, Controller
Personal Healthcare

PERSONAL HEALTHCARE

Challenges prior to Sage Intacct

- Manual financial processes
- Ineffective accounts payable management
- Lacked multi-dimensional visibility into profitability & operational metrics
- Wanted trusted advisor to support implementation

Gains with Sage Intacct

- Shortened monthly close from 1 week to 1 day
- Gained rich insights into financial and operational trends across entities
- Minimized finance staffing needs despite company growth

Results

- $80,000 saved annually in salary costs
- 400 hours saved annually by eliminating manual data entry

Sage Intacct delivers HIPAA compliant cloud accounting software

Your healthcare organization has an abundance of operational and financial data. The right cloud financial management system enables you to quickly harness that data so you can make proactive decisions, bring efficiency to your reporting, consolidations, AR, and AP process, and more.

Watch how

Sage Intacct

Sage Intacct is the #1 cloud financial management system for data-driven, growing healthcare organizations. Our security safeguards have been certified as HIPAA- and HITECH-compliant by Avertium (formerly Sword & Shield), and Sage Intacct is the only accounting software endorsed by the AICPA.

For more information, visit www.cpio.co.uk
Or contact us on 0344 880 6140

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