E-book

The Secret to Achieving Visibility, Control, and Efficiency in Healthcare

The need to adopt modern financial management technology and eliminate antiquated processes

Healthcare

Sage DSD BUSINESS SYSTEMS

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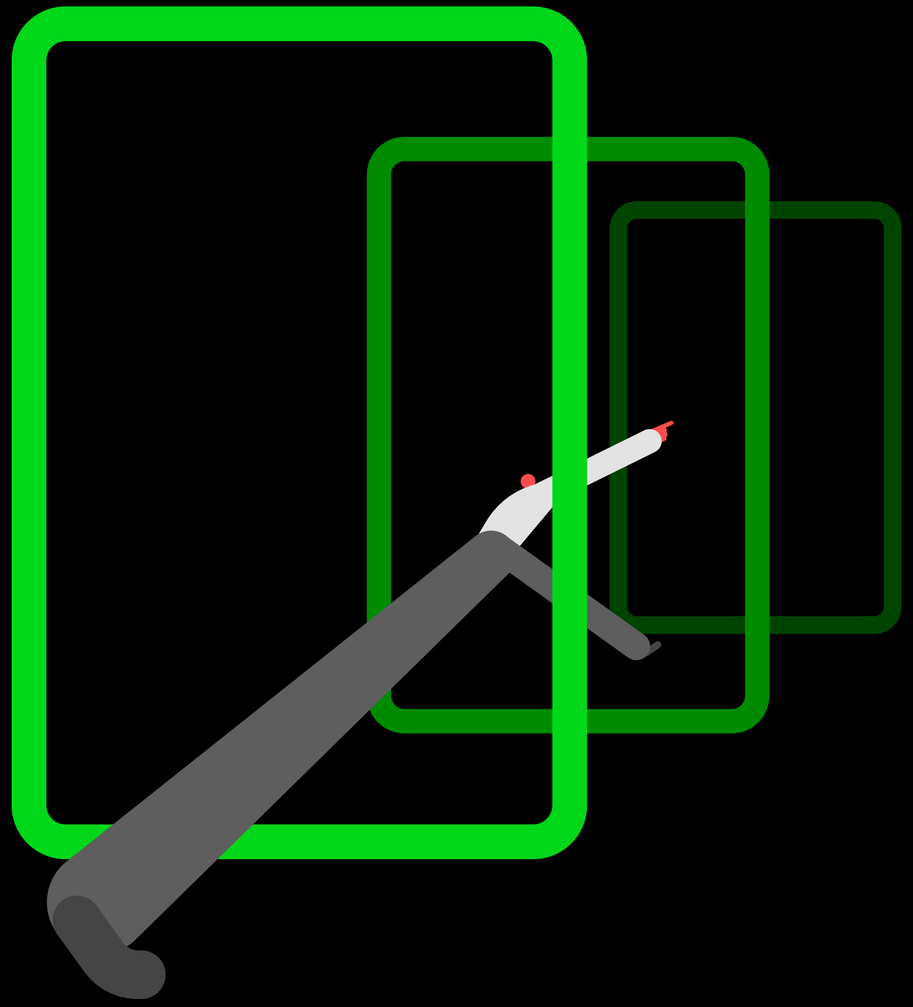

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Introduction

How well has your healthcare organization adapted to the current environment?

Similar to how the iPhone disrupted and redefined what a smartphone can be (do you still have a Blackberry, Palm, or Nokia?), the introduction of modern technology has changed healthcare finance's ability to achieve visibility, control, and efficiency.

We are seeing another massive change in how healthcare organizations operate—employees are working remotely, and healthcare organizations have been asked to do more with less.

These changes have forced organizations to think about new ways of doing business. No one was planning on this level of remote work, but most have found a way to make it work.

If your organization has inefficient or manual processes, such a high dependence on paper or spreadsheets, now is the time to rethink that workflow. Perhaps technology has a new role where it didn't before.

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Benefits of automating workflows

A new way of doing business

We often fall into the trap of sticking to what worked in the past. As the pandemic taught us, we must always be ready for change and adopting new ways of business. Change is hard, but eliminating outdated workflows has real benefits that will push your organization forward. Even if what you're currently doing is working, there's almost always a better way. The secret to regaining visibility, control, and efficiency in your healthcare finance department is by adopting modern technology that eliminates paper-based systems and puts all your essential documents within reach anytime, anywhere.

Whether it's in Accounts Payable or Purchasing, Bank Reconciliation, or Spend Management, a modern financial management system can help you eliminate paper-based or antiquated processes and experience benefits across your organization.

These are just some of the areas that healthcare organizations can improve by automating financial workflows:

Visibility

- Audit trail
- Spend Management

Control

- Accounts Payable
- Purchasing
- Time and Expense

Efficiency

- Transactions
- Bank
- Reconciliation Reports

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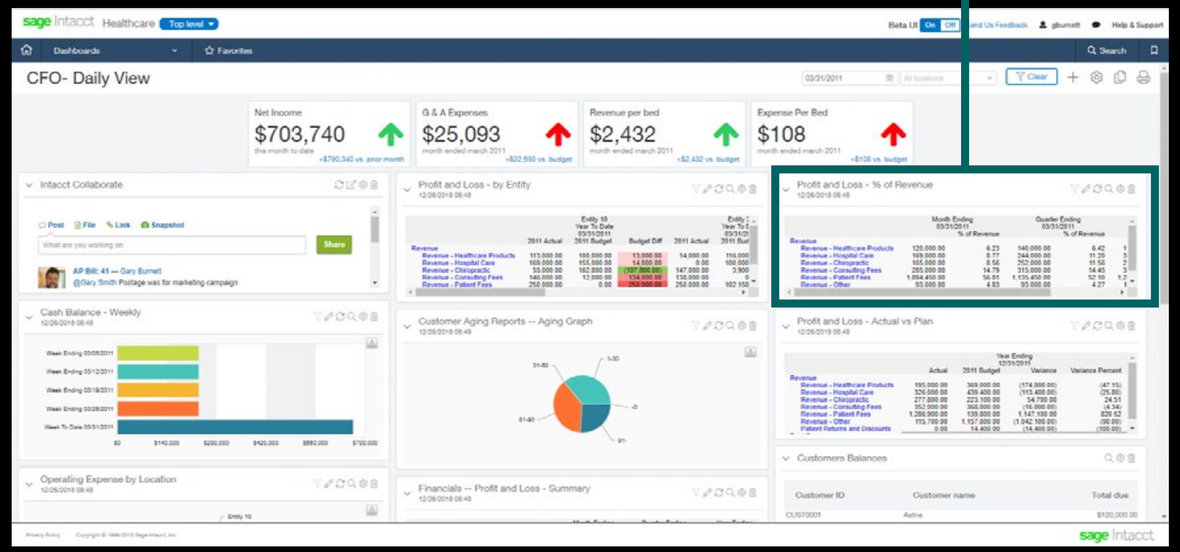
Better visibility

Role-based dashboards provide information at your fingertips

Moving data to an online financial management system provides an instant snapshot of the information you need without daily analysis or calculations.

One of the most impactful ways to stop reliance on paper is to utilize a dashboard in a modern financial management system. In this example, a healthcare CFO uses a Sage Intacct dashboard to see the metrics important to them at-a-glance. If your current process involves digging in a filing cabinet, calling someone, or sending an email to gather pertinent business information, a dashboard will allow you to answer your own questions and start your analysis.

You can easily drill into metrics to look at the data behind it, like in this P&L report. This will allow you to gain insight into how the business is tracking.

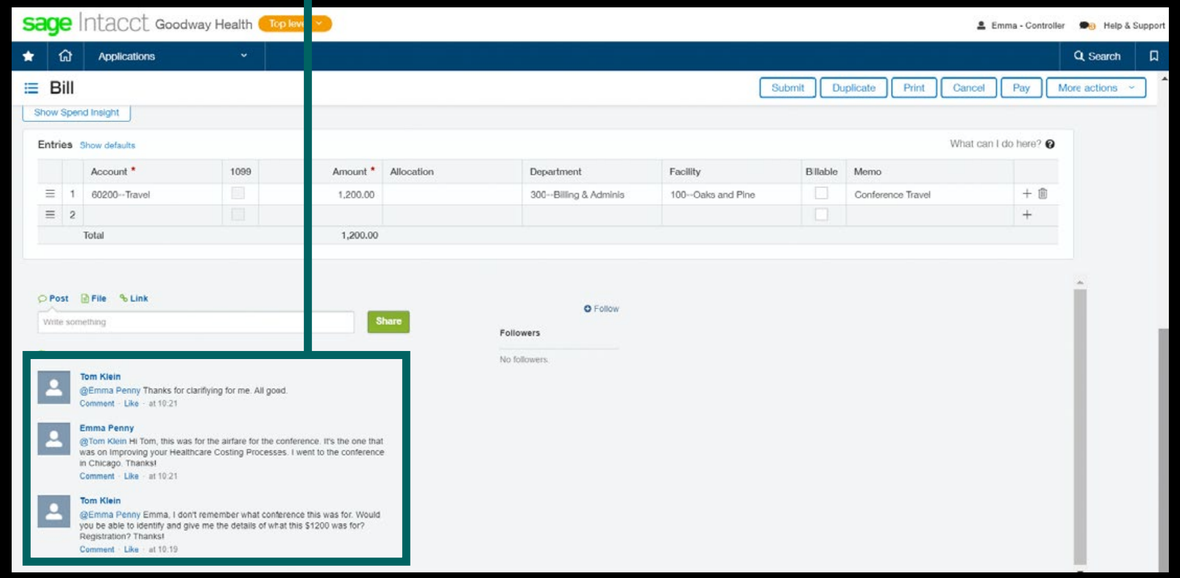


Better visibility

Tools for team collaboration get you the answers you need

By making communication and collaboration easy, modern financial management software delivers on-demand accessibility and higher visibility. You'll get the answers you need without having to get up and walk to someone's desk or even send them an email.

Sage Intacct Collaborate gives you a layer of connectivity right in your financial management system. If you have a question about an AP bill, you can post it to that specific transaction. Your team can then drill into the details of the transaction and respond directly. You can also attach any relevant documents or message a group of people.



Greater control

Advanced audit trail provides HIPAA-compliant financials

Security and control are especially important in healthcare where organizations must comply with strict regulatory requirements. Be sure you have technology in place to safeguard protected health information—even in your financials.

Sage Intacct Advanced Audit Trail tracks access to contacts, customers, and vendors stored in your financial management system. No matter how the records are accessed—that access is logged and is available for reporting to support internal or external audits. Sage Intacct will enter into a Business Associate Agreement with qualified healthcare organizations.

Access date	Action	Audit mode	IP address	Object	Record	Record URL	Source	User
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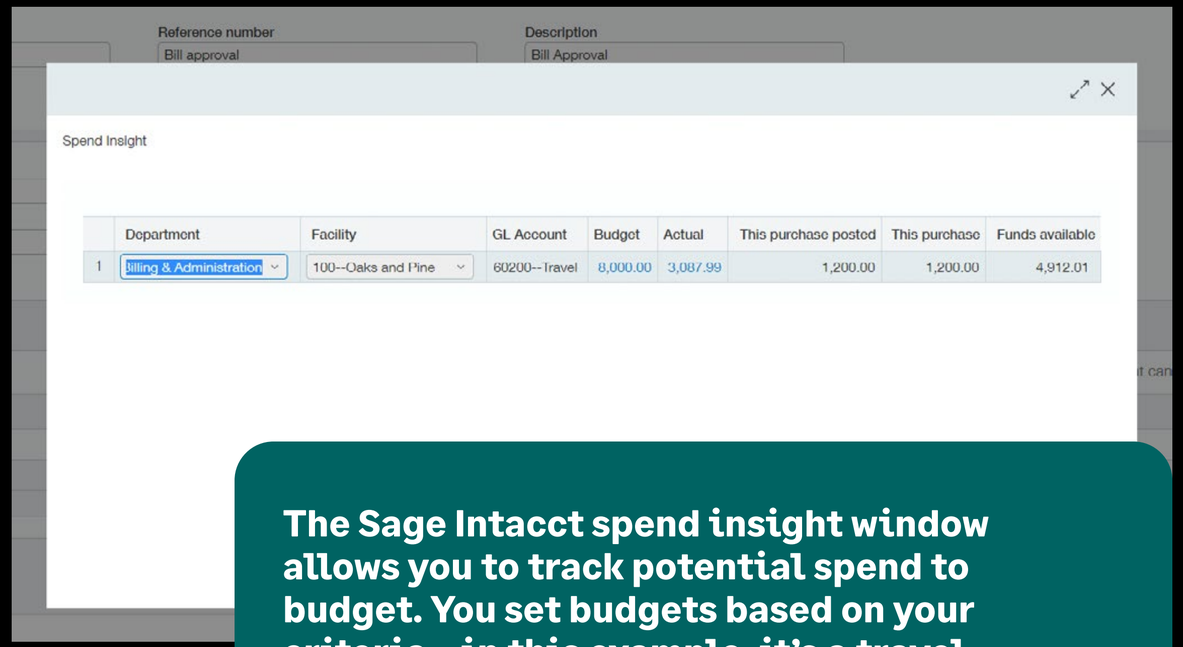
Greater control

Say goodbye to manual spreadsheets and hello to automated processing

Achieve greater control by implementing an approval workflow at the bill or payment level.

The approval process with paper can be time-consuming and error-prone. In a modern financial management system, it's easy to set a detailed approval process with multiple approvals, approval based on dollar amount, or approvals based on quantity. The best part? The process is routed automatically to the next person for approval without you having to reach out.



The Sage Intacct spend insight window allows you to track potential spend to budget. You set budgets based on your criteria—in this example, it's a travel budget by a specific department at a specific facility. It then pulls in your actual spend to date and can warn or stop the user from completing spend if necessary.

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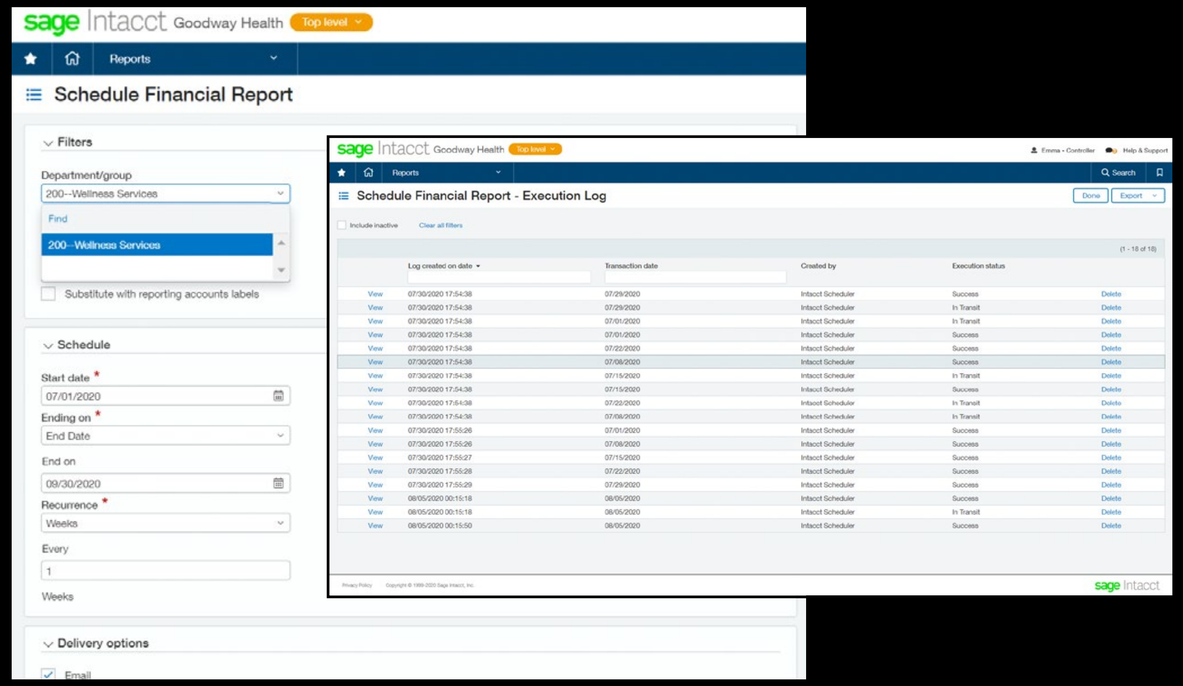
Increased efficiency

Share the right data at the right time

Your monthly reports can be scheduled with a start and end date, frequency, and delivery list. You can set a single report, or a report packet, and all of the data is tracked in the background, generated, and sent per your schedule.

Month-end reporting is a breeze when you don't involve paper or spreadsheets.

If you're currently creating month-end reports in Excel, packaging them up, and sending to stakeholders—you can save an enormous amount of time by utilizing modern financial management software.

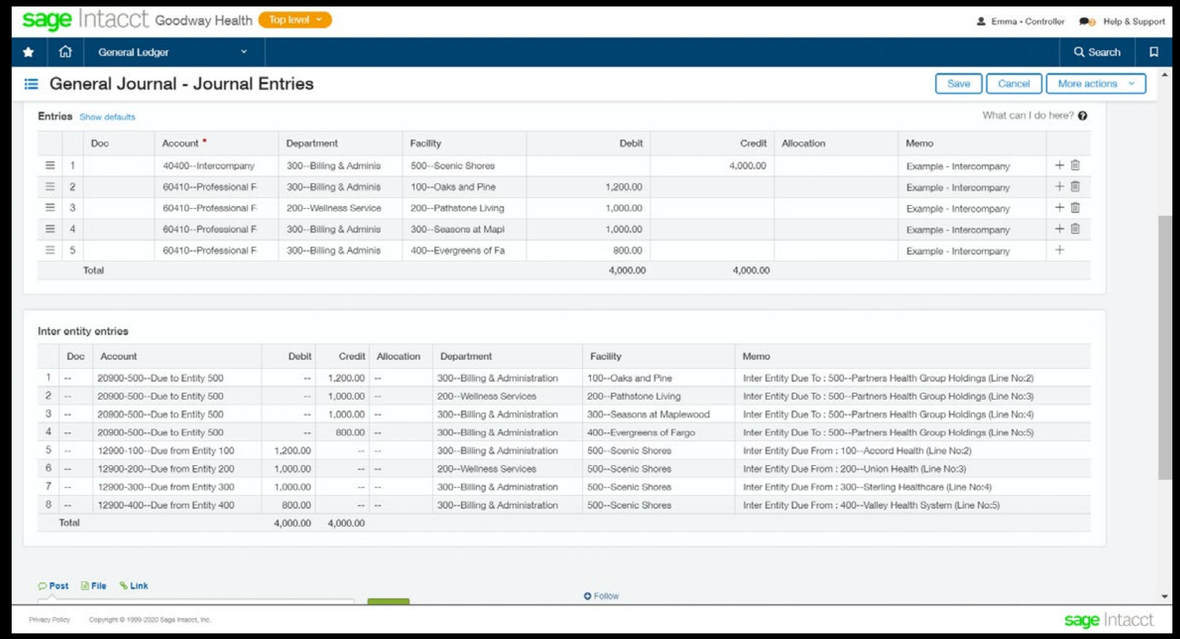


Increased efficiency

Easy consolidations for healthcare organizations with multiple entities

Automate financial consolidation activities including inter-entity transactions, local tax reporting, and more to eliminate manual effort and close your books up to 70% faster.

Simplify multi-entity consolidations and inter-entity transactions to improve your time to close and increase efficiency.



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“**It’s been a win-win to shift** purchasing out to the departments and give them Sage Intacct logins so they can check their budgets, get vendor quotes, make purchase decisions, and enter transactions. We no longer need paper backups or a full-time A/P clerk to manage vendor invoices, and our budget owners enjoy having more control over their spending.”

~Amanda Goebel, Senior Accountant, Halstatt

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Real-world example

Case study: Hunter Health cures inefficiencies with a paperless finance office

Hunter Health Clinic has relied on Sage Intacct for its paperless processes since 2015.

Hunter Health is a multi-location health center that offers high quality, affordable medical, dental, behavioral health, and health education services to 14,000 patients.

Before moving to Sage Intacct, they tried extracting data from their finance system and organizing it using Excel, but their visibility was severely limited.

Moving to Sage Intacct, they eliminated tedious, manual tasks, automated monthly bank reconciliations, and streamlined reporting which allowed them to cut their month-end close from a full month to under 10 business days, saving around $100,000 in annual overhead costs.

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Conclusion

The secret’s out

Leave paper processes, Excel spreadsheets, and antiquated workflows behind and embrace modern financial management software.

Rapid change has forced us all to adapt to new ways of working. Just because something worked in the past, doesn’t mean it works now. No matter where you’re working—at headquarters, your dining room, or the garage—you will benefit from ditching the paper and spreadsheets and embracing new technology.

If you’re ready to experience better visibility, greater control, and increased efficiency, you need the tools in place to automate workflows in your finance organization.

The Sage Intacct financial management solution delivers clear, measurable results while eliminating paper and spreadsheets and utilizing the cloud to help organizations operate efficiently in an industry experiencing exceptional change.

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Conclusion

Learn more about how Sage Intacct powers modern healthcare organizations

[Sage Intacct Product Tour for Healthcare Organizations]

[Tri County Mental Health customer story video]

[5 Things to Look for in a Healthcare Financial Management System]

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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.

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