The benefits of modern healthcare technology

How financial management tech helps healthcare organizations achieve visibility, control and efficiency

WIPFLI

Responding to disruption in healthcare

How many people do you know today who still have a Blackberry, Palm or Nokia? Probably not too many, if any at all. The introduction of the iPhone redefined what a smartphone is and can do.

That same kind of disruption has come to finance departments across the healthcare industry. Modern technology has completely changed finance's ability to achieve visibility, control and efficiency. And it's further enabled another massive change in how healthcare organizations operate — allowing back-office employees to work remotely.

Forced by the COVID-19 pandemic to think about new ways of doing business, healthcare organizations are streamlining inefficient and manual processes, reducing their dependence on paper and spreadsheets, and rethinking how finance can add greater value to the organization. Time and again, technology rises as the best solution to achieve these pressing goals.

You may be wondering, what does a modern financial system for healthcare look like? Its biggest feature is its ability to automate financial workflows — delivering better visibility, greater control and increased efficiency.

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A new way of doing business

It's natural to want to stick to what worked in the past. But as the pandemic revealed, healthcare organizations must always be ready for change and to adopt new ways of operating.

As difficult as change is, eliminating outdated workflows has real benefits that will push your organization forward and give your executive team what they need to make faster, more strategic business decisions.

The secret to increasing visibility, control and efficiency in your healthcare finance department is by adopting modern, cloud-based technology that eliminates paper-based systems and puts all your essential documents within reach anytime, anywhere.

Upgrading from a traditional starter solution like QuickBooks to a more robust solution like Sage Intacct can help you streamline and update workflows and deliver real-time data and insights to executives via personalized dashboards.

Here are just some of the areas that healthcare organizations can improve by automating financial workflows >

Visibility

Reporting
Audit trail

Control

Accounts payable
Purchasing
Time and expense
Spend management

Efficiency

Month-end close
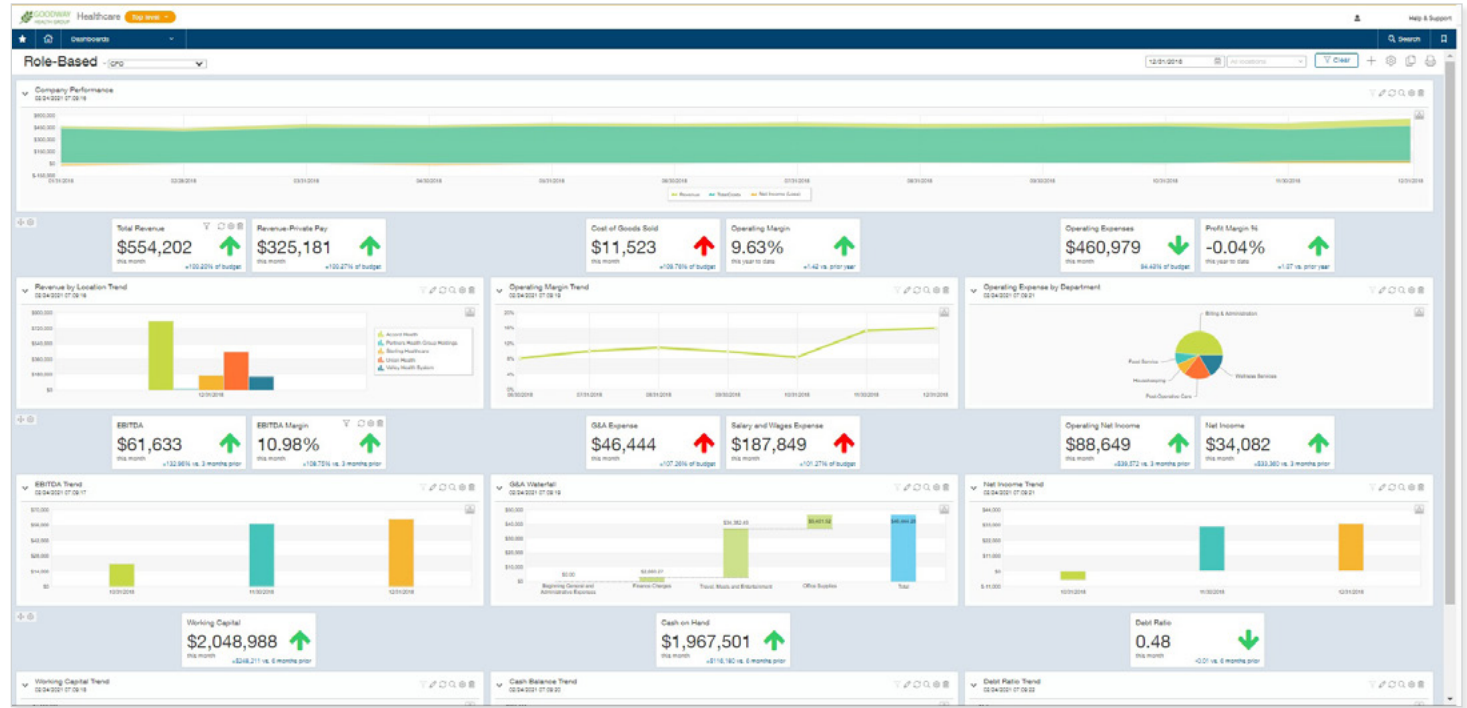Inter-entity transactions
Consolidations

Better visibility

View real-time information with role-based dashboards

Moving your data to a cloud-based 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 relying on paper is to use dashboards that visually display data in impactful ways. For example, a healthcare CFO can use a Sage Intacct dashboard to see, at a glance, the metrics that are most important to them.

If your current process to get the info you need involves digging in a filing cabinet, calling someone or sending an email, a dashboard allows you to answer your own questions and start your analysis without further ado.

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

Better visibility

Get the answers you need with team collaboration tools

By making communication and collaboration easy, modern financial management software delivers on-demand accessibility and higher visibility. You get the answers you need right away.

Sage Intacct gives you a deeper 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

Provide HIPAA-compliant financials with advanced audit trails

Security and control are especially important in healthcare. The right technology can safeguard protected health information — even in your financials.

Swap out manual spreadsheets for automated processing

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

Sage Intacct tracks access to contacts, customers and vendors stored in your financial management system. No matter how you access records, the system logs that access and makes it available for reporting to support internal or external audits.

Sage Intacct's spend insight window allows you to track potential spend to budget. Because you set budgets based on your criteria, it pulls in your actual spend to date and can warn or stop a user from completing spend if necessary.

Increased efficiency

Shave significant time off your month-end reporting

Month-end reporting is much faster 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 your team hours — and even days — by using modern financial management software.

You can schedule your monthly reports 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 will be tracked in the background, generated and sent per your schedule.

Increased efficiency

Make multiple-entity consolidations easy

If your healthcare organization has multiple entities, you can simplify multi-entity consolidations and inter-entity transactions to improve your time to close and increase efficiency.

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

Health Solutions shaves an entire day off month-end close by replacing Abila MIP with Sage Intacct

Situation

Health Solutions was struggling with Abila MIP. The software did not provide statistical reporting or dashboarding, could not integrate with other systems that Health Solutions used, and required far too many manual workflows and calculations to complete standard accounting processes.

Plus, MIP's lack of cloud functionality meant that Health Solutions employees had to log in via remote desktop. After vendor updates accidentally made the remote desktop unusable, Health Solutions employees couldn't log in to MIP at all.

Wanting greater automation, reporting and integration, Health Solutions made the switch to Sage Intacct.

Strategy

Sage Intacct checked all the boxes for Health Solutions. It could integrate with the Wells Fargo Payment Manager® to automatically deliver checks to vendors. When employees entered prepaid expenses, it could automatically calculate the amortization and post the monthly basis, further streamlining accounting workflows.

Best of all, it could provide comprehensive and flexible drill-down reporting, as well as dashboards that visualize data. Health Solutions executives were looking for data snapshots to gauge the health of the organization, and Sage Intacct's customizable dashboards could deliver real-time data.

The remote desktop would no longer be an issue, either. Because Sage Intacct is cloud-based, Health Solutions employees could very easily log in from anywhere and access all the information needed to do their day-to-day duties.

After a discovery process with accounting and business consulting firm Wipfli LLP highlighted these benefits and pinpointed Sage Intacct as the ideal software for Health Solutions, it was on to the implementation phase.

While the Wipfli team built out Intacct based on Health Solutions' needs, the Health Solutions team extracted historical transactional data from MIP and cleaned up its chart of accounts.

After this data was imported to Intacct, the Wipfli team began to train Health Solutions employees on how to use Intacct, making sure they were comfortable performing day-to-day transactions and workflows before the official transition from MIP to Intacct occurred. Wipfli was also there through go-live, lending assistance to make sure everything went smoothly.

Results

Sage Intacct's integration abilities have been a huge benefit for Health Solutions. Before, Health Solutions had to use a system to pull financial data from MIP, payroll data from its payroll system, and operational data from its electronic health record (EHR) system. But with Intacct, all of Health Solutions' financial, operational and reporting data can be combined and looked at in different ways.

Intacct's robust reporting has helped Health Solutions streamline analysis, allowing employees to drill down and see detailed transactions. This has streamlined the month-end review process.

In fact, Health Solutions' month-end close has been reduced by a full day. Chief Financial Officer Paige Oldham no longer has to work Saturdays to meet the board's deadline. And the finance department's work-life balance and morale as a whole has improved — all because of Intacct's intuitive features, robust reporting and streamlined automation.

"Our experience with Wipfli was awesome. Whatever came up, the Wipfli team was always there, always super responsive, and always had an answer or a workaround. We're super happy with Intacct and with Wipfli."

Paige Oldham, **CPA**, **CMA**, *Chief Financial Officer* at Health Solutions

Let's get started

Are you ready to reap the benefits of modern healthcare technology?

Technology like Sage Intacct can help you keep up with rapid change, evolve your business strategically and secure your financial future.

If you're ready to experience better visibility, greater control and increased efficiency, it's time to put tools in place to automate workflows in your finance department. Leave Excel spreadsheets and outdated workflows behind by embracing modern financial management software.

Sage Intacct is a leader in the financial management technology arena. Its Healthcare Financial Management solution delivers clear, measurable results while helping organizations operate more efficiently and effectively.

Learn more about how Sage Intacct powers modern healthcare organizations >

Keep control of finances with cloud-based accounting software, Sage Intacct

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SIFMA and Sage Intacct customer success story and video

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The benefits of Sage Intacct

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