6 Ways to Streamline Financial Management for Your Healthcare Practice

Mental Health Practices

Behavioral Healthcare Agencies

Healthcare Centers

Multi-location Healthcare Practices

DWD
TECHNOLOGY GROUP
www.dwdtechgroup.com

In today's world, employees and patients alike expect modern, connected systems that automate and streamline processes.

6 Ways to Streamline Financial Management for Your Healthcare Practice

The financial management of your healthcare practice is more than just accounting. The systems and processes you use to manage your organization impact employee productivity and patient experiences every day.

Outdated, cobbled-together systems are frustrating for everyone. They force employees to spend time on administrative tasks instead of adding value to patients. They burden managers with paperwork and incomplete information. And they can drive patients to look for other "more modern" providers.

In this eBook, we'll show you how an innovative, multi-dimensional financial management system helps healthcare organizations update and streamline accounting and administrative processes. We'll show you how to automate manual tasks, provide better reporting and connect data across your healthcare practice.

Contents

DWD
TECHNOLOGY GROUP

1. Reduce time-consuming, manual reporting

As your healthcare practice grows, monitoring financial performance across service lines, specialties and locations becomes more important...and more complicated. Separate systems force your accounting professionals to spend time on manual consolidations, adjusting entries and spreadsheet reporting instead of adding value to the organization.

Support flexible reporting

With dimensional accounting software, transactions are tagged with multiple operating dimensions like location, department, project, service line and many more. With dimensional accounting, you can:

- Consolidate or slice-and-dice data with a click of a mouse for immediate, accurate reporting for even the most complex healthcare organization.
- Automate time-intensive tasks, like revenue recognition, expense management, budgeting and more to reduce the need for spreadsheets.
- Deliver accurate KPIs and financial information through an interactive dashboard that is customizable to your business needs.
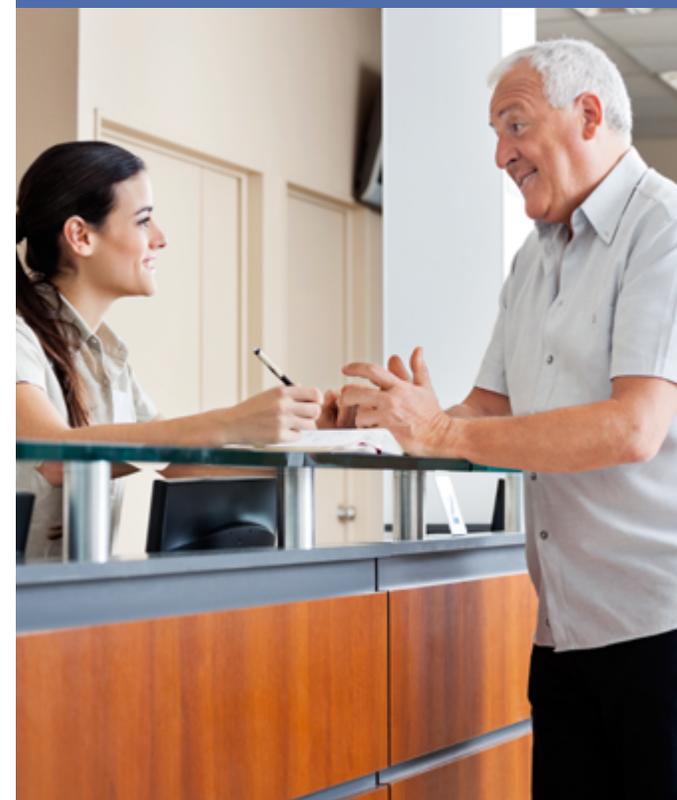
Complete month-end close quickly

When your accounting software is updating and delivering data in real time, you don't need to spend as much time on month-end close. Instead of labor-intensive processes and external checklists, a modern financial management system automates the entire month-end closing process with:

- Complete multi-entity consolidation in minutes to gain a top-level picture of financial performance across entities.
- Automated checklists, reconciliations with bank and credit card feeds and integration with other systems and data.
- Shared information via dashboards and automated real-time reporting.

DWD
TECHNOLOGY GROUP

57%
of CFOs say that they spend less than one-quarter of their time on strategic initiatives.*

*https://rc.sageintacct.com/infographics/are-you-ready-to-be-a-data-driven-cfo

2. Increase financial visibility at every level

Outdated accounting systems are designed to provide overall financial reporting but can't provide the detail that healthcare organizations need today. To manage costs while providing the highest levels of care, your organization needs deeper insight to monitor financial and operational data. Robust, modern financial management systems consolidate data to support reporting and analysis at every level.

Deliver accurate and timely reports

Dimensional accounting allows your finance team to deliver role-relevant dashboards and reports that give managers the specific information they need to guide their department. A robust accounting system should provide managers with:

- Key financial indicators and trends within their department and the practice as a whole.
- Benchmarks that give context to current performance.
- Reports at both the local and consolidated level, sorted by relevant factors tailored to each business unit.

Support deeper analysis

Your managers and executives want to be able to dig into the numbers to find deeper understanding into drivers, trends and outcomes. Through centralized reporting with analytic capabilities, your managers can:

- Drill down on exceptions to find the source and take action.
- Compare performance across time and reporting unit to adjust business strategies quickly.
- Get real-time results from across the enterprise—without waiting for period ends—to monitor key metrics like cost per clinician and revenue per treatment.

81%
of CFOs say that over the next 2 years the pressure on their finance function to become more data driven will increase substantially.*

DWD
TECHNOLOGY GROUP

3. Simplify complicated chart of accounts

As your organization grows, updating the chart of accounts to accommodate new locations, additional service lines, expanding inventory and integrated data can become overwhelming. A financial management system designed specifically to support high-growth organizations will provide a comprehensive, yet simple, chart of accounts that delivers flexible, insightful reporting.

Streamline multi-dimensional reporting

Tagging with dimensions—instead of the traditional approach of assigning transactions to hard-coded accounts—enables you to add business context to your data easily. Dimensions support:

- Consistent data across the organization so everyone has full understanding of metrics and expectations.
- The ability to analyze data from multiple perspectives, looking for root cause, trends and relationships.
- Flexible, collaborative budgeting and planning using different drivers to compare multiple scenarios and assess potential impacts.

Expand with confidence

Dimensions allow you to track what's important to your healthcare organization without restructuring your entire financial chart of accounts. A dimension-tagged chart of accounts provides:

- An easy way to add a new location, service line or department to the general ledger, based on a template from current locations.
- A flexible financial foundation to provide the insights that meet the unique needs of your healthcare organization.
- Transparency of information and support for ever-changing reporting required by industry and government regulators.

64% of CFOs say their finance function is not proactive in using data/analytics to identify and address critical business issues.*

*https://rc.sageintacct.com/infographics/are-you-ready-to-be-a-data-driven-cfo

DWD
TECHNOLOGY GROUP

4. Streamline workflows and improve productivity

Your employees expect the systems they work with every day to make their lives easier—not harder. A robust financial management system will automate manual tasks and drive workflows so employees can spend more time adding value to the practice.

Eliminate cumbersome accounting tasks

Grow the business without growing the finance team. A modern accounting system that automates workflows and approvals will:

- Streamline and digitize workflows with less paper—while maintaining compliance.
- Automatically route transactions for approvals to appropriate managers.
- Automate financial processes like procurement, fixed assets and intercompany transactions.

Automate through workflows

Your financial management system should support teams working remotely and across offices by reducing manual steps, automatically routing documents, tracking activities and sending alerts when needed. Automated workflows will:

- Ensure transactions are processed consistently by completing all the defined steps.
- Support collaborative budget checking and development to allow managers to participate in the process.
- Simplify time and expense entry for employees, automatically routing to managers for approval and ensuring prompt reimbursement.

Your financial management system should support teams working remotely and across offices by automating manual tasks and driving workflows.

DWD
TECHNOLOGY GROUP

5. Connect EHR, payroll and more

Financial information alone can't provide the context that your managers need to make balanced decisions. When your systems don't share data, managers end up manually creating spreadsheets that bring the information they need together. A cloud-based accounting system makes it easier to integrate data from EHR, payroll and other systems to provide a comprehensive view of clinical and financial performance.

Focus on outcomes

With secure integration to EHR data, your financial management systems can present the metrics that help your managers balance financial decisions with clinical outcomes. With integrated business management systems, you can provide:

- Data analysis that provides context for decisions, like revenue per patient visit, costs per doctor, margin per location and much more.
- Role-relevant dashboards to provide a broader perspective than just financials, giving managers relevant information for all aspects of their department.
- The transparency and reporting flexibility that investors and regulators expect.

Deliver information with context

Through fully integrated systems, your financial and operational data becomes more powerful and more valuable to decision-makers through:

- Key financial indicators and benchmarks that give context to current performance in each area of the practice.
- Comparisons of performance across locations to identify organizational best practices and challenges, and highlight emerging opportunities for improvement.
- Make effective management decisions that drive better performance, backed by real data.

The American Institute of Certified Public Accountants (AICPA), and its subsidiary, CPA.com, has named Sage Intacct as its first and only preferred provider of accounting applications.

DWD
TECHNOLOGY GROUP

6. Deliver anywhere, anytime access

Secure, seamless access to information from anywhere has become essential to the continuing operations of every healthcare organization. A modern, cloud-based financial management solution connects your finance team and all employees to the organization's data, processes and workflows wherever they are working.

Support employee productivity

Your financial management solution should support productivity from anywhere by simplifying data entry, automating workflows and delivering relevant information. A robust, cloud-based financial management system will:

- Provide employees with access to familiar screens and workflows whether they are working from home or at the clinic.
- Allow employees to manage administrative tasks online.
- Keep business processes and data flowing seamlessly to every worker no matter where they are working and what device they are using.

Provide secure access to data, anywhere

Your healthcare organization must be assured that the financial management solution you use maintains the proper tools, controls and agreements to support HIPAA compliance. A HIPAA-compliant financial management system will:

- Include advanced audit trails to track, report, monitor and audit access to Protected Health Information (PHI).
- Monitor access to PHI to meet HIPAA requirements.
- Deploy the necessary security measures to safeguard PHI as required by HIPAA and the Health Information Technology for Economic and Clinical Health (HITECH) Act.

The leading reasons small to mid-size businesses move to the cloud:

71%
High availability

55%
Better reporting

DWD
TECHNOLOGY GROUP

Work with a team who understands your language

DWD Technology Group has been helping healthcare organizations streamline financial, human resource and reporting processes for more than 30 years. Using Sage Intacct, we will work with your team to:

- Increase productivity for your finance team.
- Free your accountants from manual, repetitive tasks so they can take a more strategic role.
- Help your managers make better-informed decisions.
- Automate financial processes so you can achieve more.

WHY CHOOSE DWD?

You need to work with a partner who is focused on your success. Our team takes the time to understand your goals and work with you to develop the roadmap to get you there. Our core principles include:

- **Ethical business practices**—Our decisions are based solely on what's best for you.
- **Extreme focus on you**—We use the client satisfaction surveys to help identify our strengths and areas for improvement.
- **Experience and longevity**—Our high employee retention allows our consultants to build strong, long-lasting relationships.

Let's talk about your healthcare practice. Send an email to info@dwdtechgroup.com or visit us at www.dwdtechgroup.com today. Together, we can streamline your financial management and build a strong organization for the future.

DWD
TECHNOLOGY GROUP

800-232.8913
www.dwdtechgroup.com

Sage Intacct is the right choice for healthcare organizations

The only healthcare accounting software endorsed by the AICPA and Healthcare Financial Management Association Peer Reviewed. A modern, cloud-based software designed to grow with your organization, Sage Intacct provides:

- A dimensional general ledger, accounts payable, accounts receivable, cash management, order management and purchasing.
- Reporting and dashboards that combine financial and operational data to deliver real-time visibility and meaningful KPIs.
- Advanced audit trail and other security safeguards that have been certified as HIPAA- and HITECH-compliant by Avertium.
- Automated multi-entity financials with push-button consolidations.
- True cloud technology and open API's, to easily integrate with EHR, payroll, budgeting and more.

Sage Intacct