A high-angle photograph of a healthcare professional with curly hair tied back, wearing light blue scrubs, standing in a hospital hallway. She is holding a tablet computer and looking at the screen. The hallway has a tiled floor and large windows in the background, with shadows cast across the floor. The text is overlaid on the left side of the image in white on blue rectangular backgrounds.

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.



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As difficult as change is, eliminating outdated workflows has real benefits that will push your organization forward and give your executive team what they need to make faster, more strategic business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

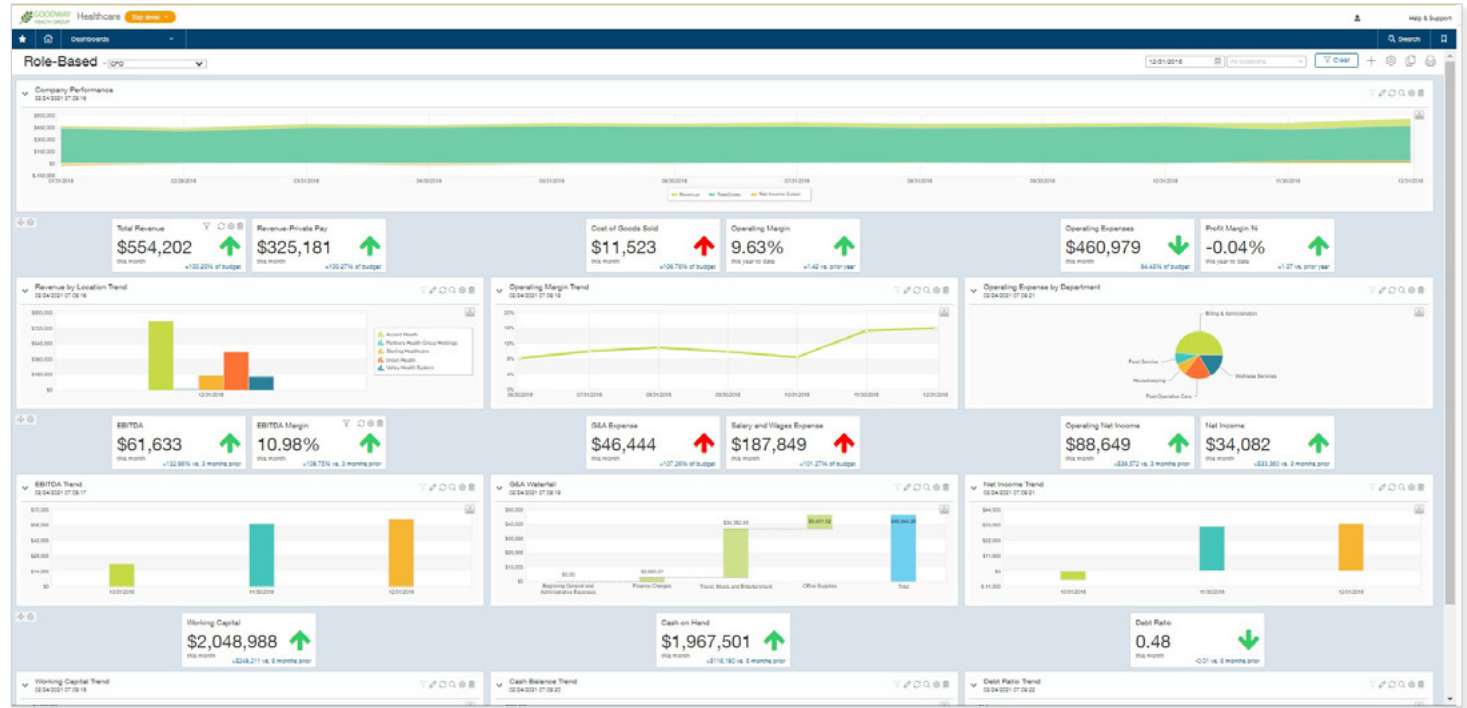
Better visibility

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.

The screenshot displays the Sage Intacct Accounts Payable Bill interface. At the top, it shows the company name 'sage Intacct Contracts Demo Company' and a 'Top level' dropdown. The main section is titled 'Bill' and includes fields for 'Due date' (09/01/2017), 'Payment priority' (Normal), and a checkbox for 'Place this bill on hold'. Below this is a 'Currency' section with fields for 'Transaction currency' (USD), 'Base currency' (USD), 'Exchange rate type', and 'Exchange rate'. The 'Entries' section features a table with columns for 'Account *', '1099', 'Transaction amount *', 'Base amount', 'Allocation', 'Location', 'Department', 'Billable', and 'Memo'. The table contains two entries for '6200--Legal & Professional Fees' with a total of 5,449.00. At the bottom, there is a social collaboration post by 'Dietz Brian' asking 'Where you aware of this payment? Can we talk about their engagement?' with options to 'Post', 'File', 'Link', and 'Share'.

	Account *	1099	Transaction amount *	Base amount	Allocation	Location	Department	Billable	Memo
1	6200--Legal & Professional Fees	<input type="checkbox"/>	2,150.00	2,150.00	--	120--Philadelphia	300--Admin	<input type="checkbox"/>	
2	6200--Legal & Professional Fees	<input type="checkbox"/>	3,299.00	3,299.00	--	110--Ithaca	300--Admin	<input type="checkbox"/>	
Total			5,449.00	5,449.00					

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.

The screenshot displays a 'Purchase Order' interface in Sage Intacct. At the top, there's a navigation bar with 'Purchasing' and 'Favorites'. Below it, the 'Purchase Order' header is visible. A 'Transaction' tab is active, showing a table with columns: Transaction date, Date due, Item totals, Subtotals, and Transaction total. The data row shows: 01/14/19, 01/14/19, 4,500.00, 0.00, and 4,500.00. Below this, there are fields for 'Date' (01/14/19), 'Vendor' (V191-Molly Ahearn), 'Pay to' (Molly Ahearn(VV131)), and 'Return to' (Molly Ahearn(VV131)). There are also address fields for the vendor and return to. A 'Payment terms' section shows 'Net-30' and 'Date due' (01/14/19). A 'Reference' section shows 'With no Commitment Book'. A 'Show Spend Insight' button is present. A 'Spend Insight' window is overlaid, showing a table with columns: Project or Grant, GL Account, Budget, Actual, This purchase, and Funds available. The data row shows: 1, 110-Templeton Expansi, 5303-Printing, 6,000.00, 0.00, 4,500.00, and 1,500.00. At the bottom, there's an 'Entries' section with a table showing columns: Entry or Fund, Item ID, Quantity, Program, and Extended price. The data row shows: 1, 201-Colson Initiative, 00096-Print Seminar Bl, 500, 120-Pharmacy, and 4,500.00.

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.

The screenshot shows the 'Schedule Financial Report' interface in the Goodway Healthcare system. The page title is 'Schedule Financial Report' under the 'Reports' menu. The interface is divided into two main sections: 'Filters' and 'Schedule'.

Filters Section:

- Department/group:** A dropdown menu is set to '100--Post-Operative Care'. To its right is a checkbox labeled 'Individual Report' which is unchecked.
- Location/group:** An empty dropdown menu. To its right is a checkbox labeled 'Individual Report' which is unchecked.
- As of date:** A date picker is set to '12/31/2018'. Below it is a checkbox labeled 'Substitute with reporting accounts labels' which is unchecked.

Schedule Section:

- Start date *:** A date picker is set to '01/01/2019'.
- Ending on *:** A dropdown menu is set to 'End Date'.
- End on:** A label with a red asterisk, but no input field is visible.

On the right side of the 'Schedule' section, there is a link for 'Recurring schedules' with a help icon.

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.

GOODWAY HEALTH GROUP Healthcare Top level

General Ledger

General Ledger Report

Journal Entries

Transaction History

Transaction number: 2

Book(s): ACCRUAL Journal: GJ Posting date: 12/28/2018

Description: Example - Intercompany Transaction Entry

Reference number: -- Source entity: 500--Partners Health Group Holdings Attachment: --

Last modified by: SL:13 Last modified date and time: 08/14/2019 10:35:00 State: Posted

[Show Spend Insight](#)

Entries								
	Doc	Account	Department	Location	Debit	Credit	Allocation	Memo
1	--	40400--Intercompany Professional Fees	300--Billing & Administration	500--Partners Health Group Holdings	--	4,000.00	--	Example - Intercompany Transaction Entry
2	--	60410--Professional Fees Expense	300--Billing & Administration	100--Accord Health	1,200.00	--	--	Example - Intercompany Transaction Entry
3	--	60410--Professional Fees Expense	200--Wellness Services	200--Union Health	1,000.00	--	--	Example - Intercompany Transaction Entry

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

CASE STUDY

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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