E-book

Healthcare Financial Dashboards and KPIs That Matter

How to leverage real time visibility and insights to make more informed decisions

Healthcare

Sage Accordant

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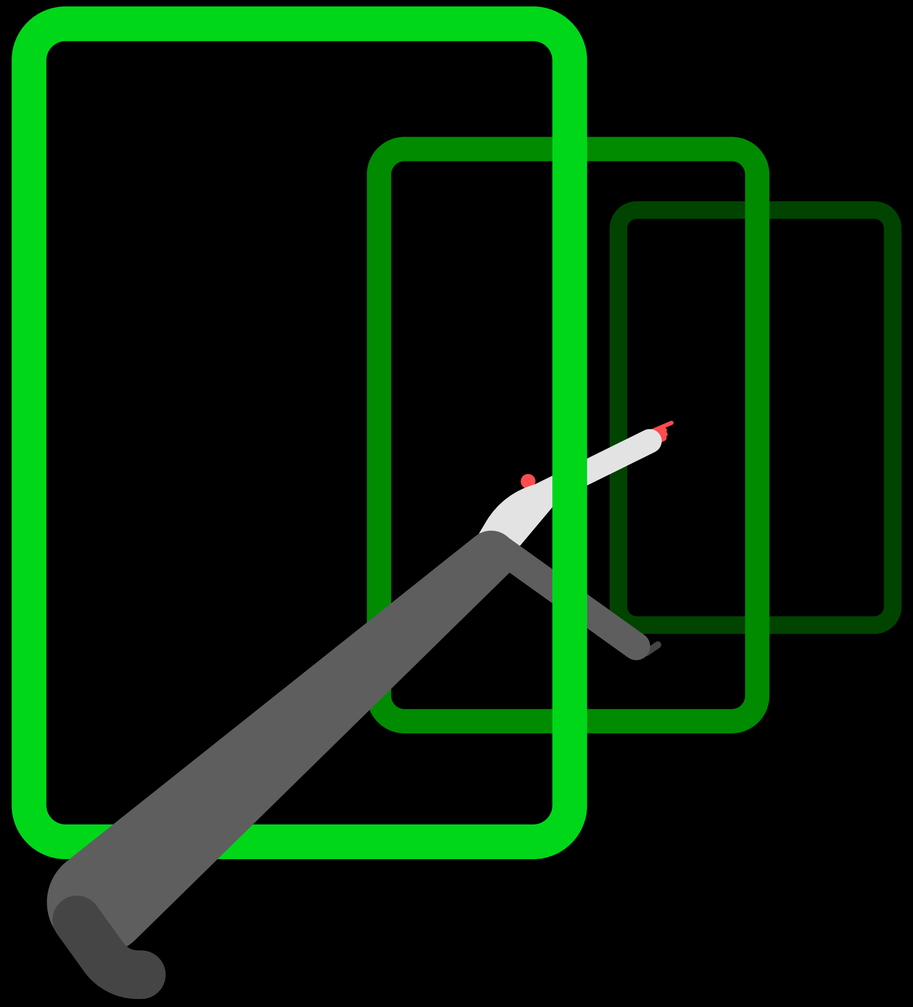

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The healthcare industry is undergoing exceptional change...

And that's without the added pressure of a global pandemic. While the world attempts to come to terms with a new normal, healthcare organizations are on the front lines of this crisis. And for an industry that has always been about helping others, maybe this information can provide you some help.

We've spoken to healthcare organizations about their approach to managing their financials during this unprecedented time. Their best advice? Focus on what you can control. You have a wealth of knowledge and data at your fingertips—you just need to figure out how to harness it so that you can make changes on the fly and stay nimble.

In good times and bad, healthcare CFOs and CEOs need better visibility into both financial and operational metrics to allow for more data-driven decisions. Research shows that healthcare CFOs would like to move away from being a financial "scorekeeper" and assume a more strategic partnership in organizational intelligence and planning.

Source: Armanino McKenna, The CFO Evolution. Benchmark Survey Results.

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Healthcare market trends

Healthcare industry trends driving the need for more data

These five trends are changing the way healthcare organizations handle their financial information and monitor key performance indicators (KPIs):

1. **Moving to the cloud:** healthcare employees need access to data in real time from any location.
2. **Growth through consolidation:** more healthcare practices are coming together to form larger entities. This consolidation has increased the need to understand and manage growth for long-term success.
3. **Cost-reduction initiatives:** as reimbursement rates continue to decline, healthcare organizations need a holistic view of their business in order to handle and analyze costs
4. **Evolving regulatory requirements:** regulatory requirements are changing and evolving—and it's not just HIPAA. Healthcare organizations need to stay on top of changing multi-state reporting requirements and Medicaid and Medicare reporting requirements.
5. **Shift to consumer-driven healthcare:** consumers are paying more for healthcare and have access to unlimited information via the web—making them savvier customers.

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Healthcare market trends

Healthcare organizations need more timely, insightful financial reporting

Market trends are calling for more interoperability of KPI monitoring strategies, but too often, healthcare CFOs aren't equipped with the tools they need to be data-driven. Healthcare organizations seek process automation, deep and wide visibility, and the ability to easily adapt to changing conditions. Reporting is the common thread that cuts across all of these strategic priorities.

Flexible reporting functionality is a top need for healthcare organizations wanting to replace an underperforming financial management solution. The right financial management and reporting solution can be a critical driver of efficiency and visibility; the wrong solution can be a critical roadblock to growth.

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Three things healthcare finance leaders need to be data-driven:

Automated financial operations

Multi-dimensional analysis of key results

Synchronized data with other systems in real-time

Metrics that healthcare organizations need to measure

By automating financial operations in the cloud, healthcare finance leaders can remove the manual work of measuring the performance of their business and quickly gather the information necessary to make strategic decisions. From Acute to Ambulatory to Post-Acute healthcare organizations, these are some of the KPIs healthcare companies should focus on:

Revenue per bed/revenue per clinician/revenue per treatment

With increasing pressure to reduce costs, it's imperative that healthcare organizations must understand what is profitable—and, perhaps more importantly, what isn't. By looking at revenue on a granular level, healthcare CFOs can make strategic decisions about the future of the organization.

Number of patients served/number of encounters/number of clinicians

In today's consumer-driven healthcare environment, it's imperative that healthcare organizations must have a firm grasp of the numbers as it relates to each location. If one clinic is out-performing others, executives can complete a strategic analysis as to why that might be the case.

P&L by location/P&L by actual budget

As consolidation of practices becomes commonplace, being able to accurately depict profit and loss by location or budget is essential. This data can set an organization up for growth, or drive partnership where it makes sense.

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Dashboards & KPIs that matter

Dimensional reporting for simplicity and accuracy

You need to be able to access data quickly, monitor daily, and share essential information with others in the organization based on role. Financial metrics are universal, like income statements and balance sheets. But financial metrics only tell half of the organization's story. Healthcare organizations also need to track business or operational KPIs. Unlike financial metrics, business metrics are unique to your individual organization at a point in time.

Sage Intacct Financial Reporting makes it easy to understand and manage performance—both the "universal" financial metrics and the "unique" operational and outcomes metrics—like revenue per bed. Because every transaction in the system is tagged with key business driver attributes called "dimensions," finance teams can sort, view, filter, and report on the specific information needed with just a few clicks.

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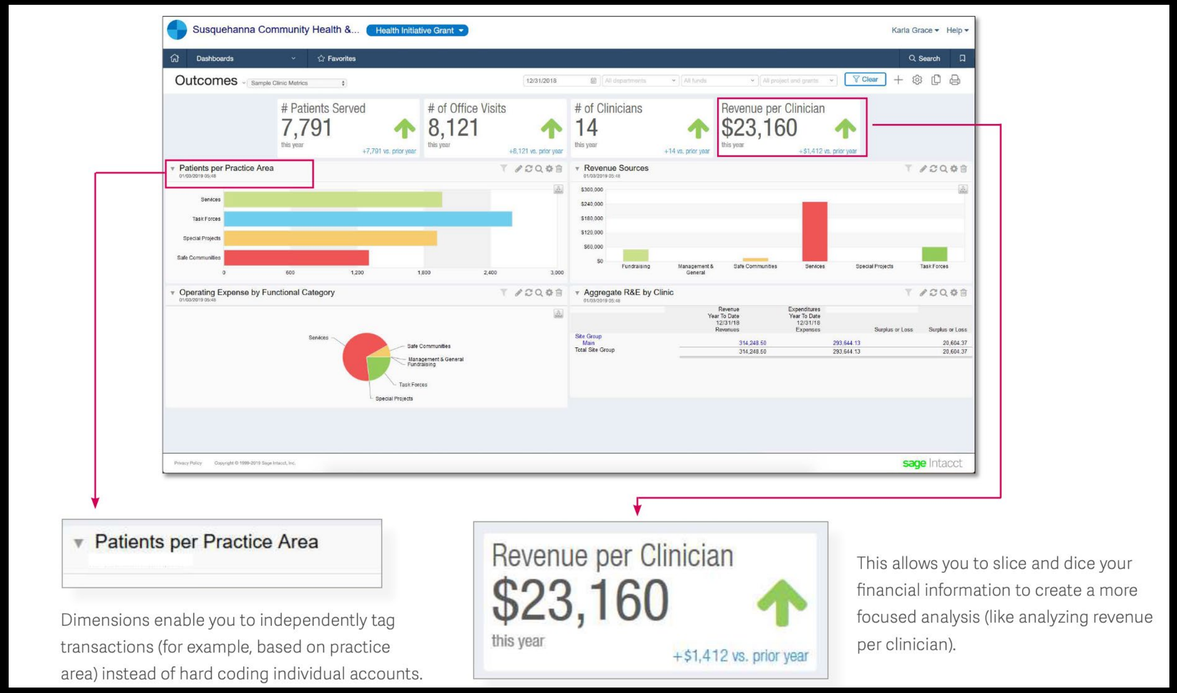
Automated reporting of key performance indicators



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“The powerful visibility we have in Sage Intacct has really improved our overall financial performance. We especially value Sage Intacct’s dimensions capability, which easily lets us tag transactions in order to group, compare, and analyze our data by customer, by clinic, by territory, or even by clinic type.”

~Jay Jackson, Chief Financial Officer, Care ATC

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Dashboards & KPIs that matter

Deep visibility in role-based dashboards

Once you have access to real-time metrics with the context of dimensions, you will want to provide staff and management with the ability to gather the most relevant information together in one place. Customized dashboards display just the information needed for a specific role or a particular type of analysis.

Dashboards can contain charts, graphs, and reports, as well as communication streams between staff so they can collaborate.

In Sage Intacct, the finance team can easily configure dashboards, or even set permissions to ensure that each user only receives information that is relevant and approved based on their role.

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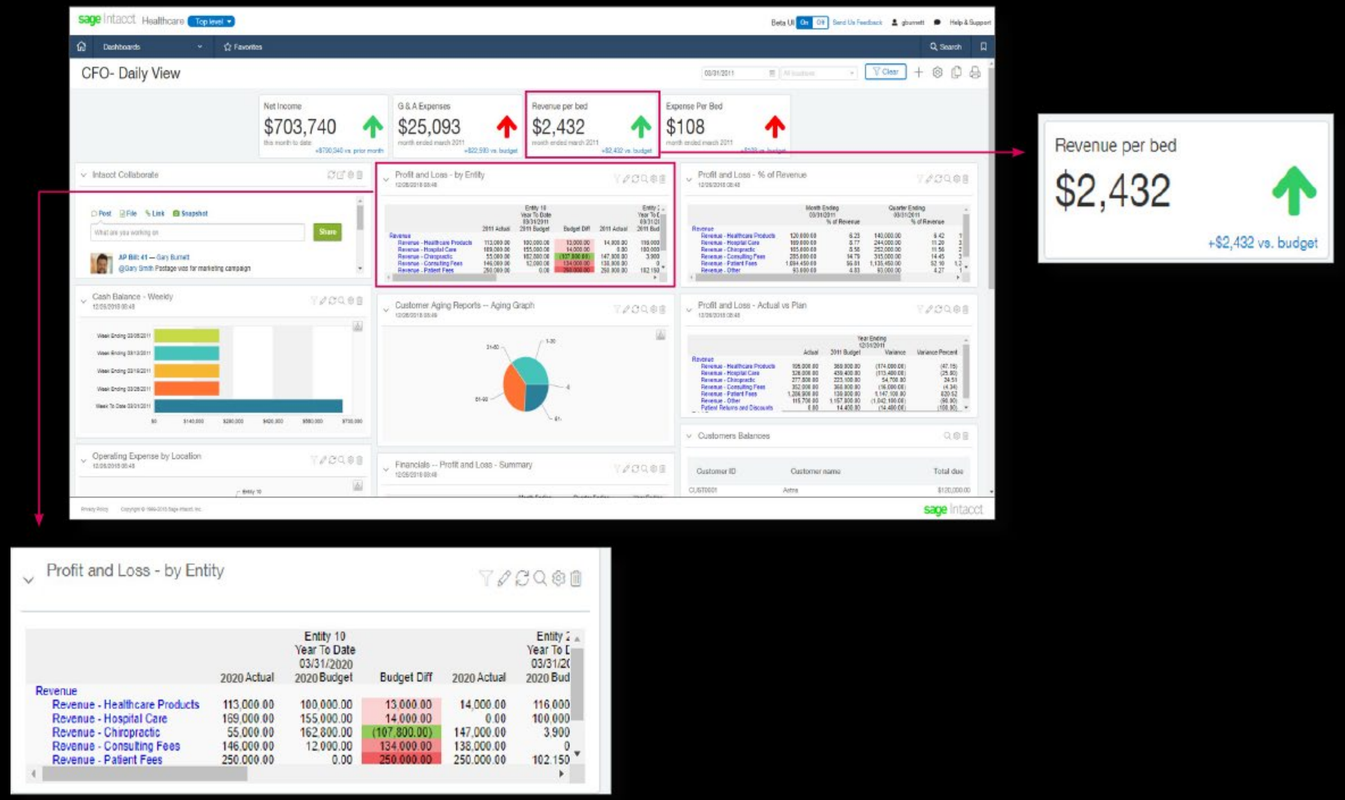
Role-based dashboards for stakeholders



Role-based dashboards provide at-a-glance views of the metrics that matter most to that particular person. A CFO can quickly assess important business drivers like revenue per bed or profit and loss by location.

“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

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Achieving real-time visibility

Real-time data, metrics, and reports

Real-time reporting and dashboards enable healthcare leaders to look forward and plan, based on what's really happening at different clinics or locations or practice areas.

With Sage Intacct, you can log in anywhere in the world and get an instant, real-time view of the data you need.

Sage Intacct makes it easy to compare data for any view needed, resulting in real-time, deep visibility across budgets, transactions, and operational measures. Sage Intacct dashboards and reports, when used with statistical accounts (accounts that track non-financial data) to provide valuable historical views, gives healthcare executives the information they need to make more proactive management decisions.

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“Now that we’re so much more productive with Sage Intacct, my team can serve as strategic partners and leaders in the agency by providing more forward-thinking information. Rather than spending time on historical data, we’ve been able to flip our focus forward, and do things like reforecast our budget as needed.”

~Michelle Naus, Chief Financial Officer,
Tri-County Mental Health Services, Inc.

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Conclusion

See the full picture with Sage Intacct

In the age of expected transparency, healthcare organizations can't afford to continue manually reporting of financial and operational performance.

Healthcare CEOs and CFOs need timely, relevant, and accurate reports to make informed decisions about expansion, cost reduction, and reimbursement methods.

A true cloud financial management solution like Sage Intacct helps healthcare organizations look forward, not backward, at every level– from individual clinics to the entire system.

Sage Intacct is purpose-built to provide easy and customizable reporting that drills down to the smallest detail and can also roll-up multiple entities for a 30,000-foot view of organizational performance. It delivers real-time, dimensional reporting of both financial health and operational outcomes to provide healthcare organizations the data they need to stay nimble and make more informed decisions.

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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.

https://www.sageintacct.com/financial-management-industries/healthcare-accounting-software

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AICPA Business Solutions
Preferred Provider of Financial Applications

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Creating harmony between people, business, and technology. Accordant is a Platinum Sage Business Partner, supporting over 5,000 clients since 2005. We know software, and the industries we support. Contact us:

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