

Healthcare Companies' 5 Biggest Reporting Challenges



THE STAKES

The importance of modernized reporting for healthcare companies

Shifting regulatory regimes under the Affordable Care Act. Uncertain procedure volumes, variable payer mix, and transitions to value-based reimbursement. Mountains of data on a host of metrics like relative value units, patient wait time, and revenue per encounter.

Welcome to the complex world of healthcare payers and providers, where dynamic environments place high demands on the finance function to provide timely, accurate reporting.

Unfortunately, many organizations are not properly equipped to meet these challenges. [According to a recent CFO survey,](#)

85% of CFOs said that while they have direct access to the data they need, they are spending too much time gathering that data, confirming its accuracy, and formatting reports.

This eBook examines how top-performing finance teams at healthcare organizations have set up automated, self-service reporting to empower stakeholders with the data they need to make decisions.



Challenge 1

Eliminating slow, manual processes

CUSTOMER STORY



“Using the Business Planning Cloud, we’ve seen an ROI of close to \$350,000 annually over a three-year period for over \$1 million in savings.”

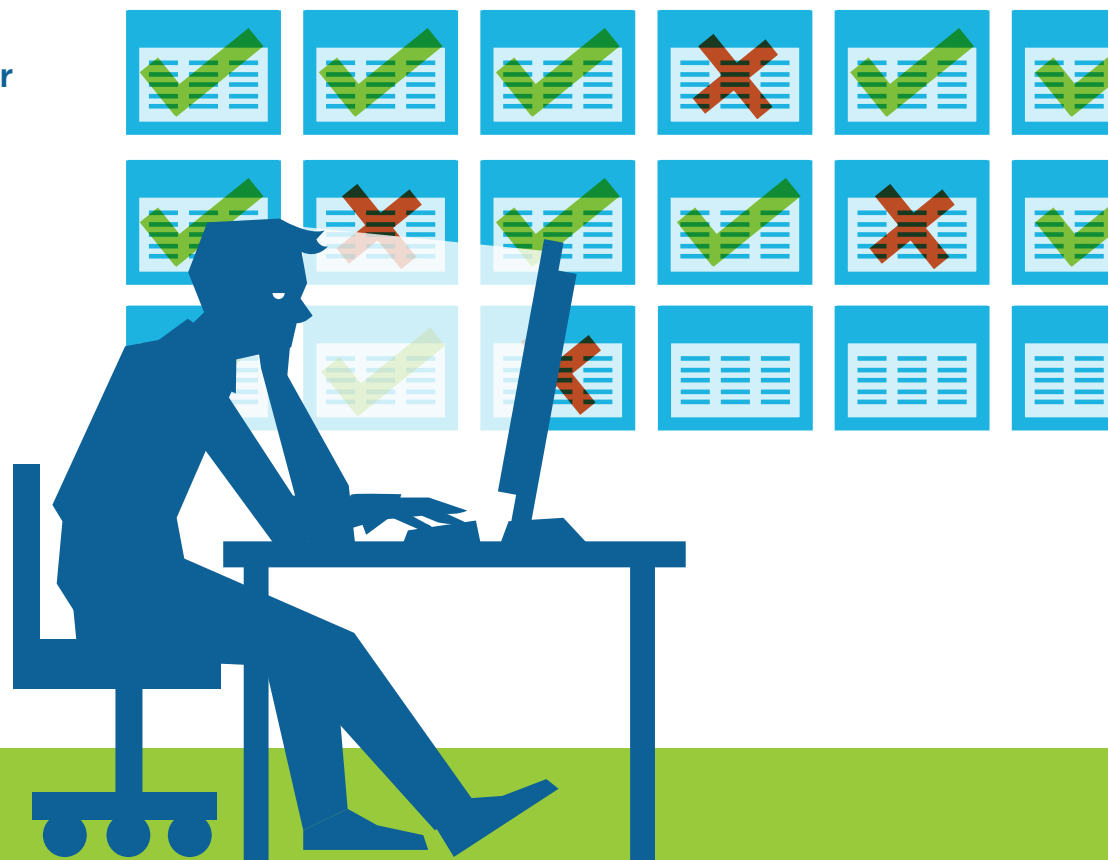
—VP Business Operations,
Kindred at Home

Excel is a great personal tool. But it’s not a platform upon which you can build a scalable reporting process. The manual and disconnected nature of spreadsheets makes producing and updating financial and operational reports both error-prone and time-consuming.

According to our [CFO survey](#), almost 80% of CFOs admit that major business decisions have been delayed because stakeholders didn’t have access to data in a timely manner.

In a high-stakes environment, where you need to be fast and nimble, the last thing you want is a “CTRL+C” and “CTRL+V” heavy process slowing you down or having finance teams waste valuable time verifying data.

Best practice: Use Excel, Word, or PowerPoint plug-ins to automate the “last mile” to the deck. Or, better yet, get rid of the deck entirely and replace it with a dashboard that’s connected to the underlying data.



Challenge 2

Getting to a 'single source of truth'

CUSTOMER STORY



“Adaptive has allowed us to save time and increase accuracy. Having a cloud-based system that multiple people can access at the same time, so everyone’s looking at the same data, has been a huge win for us.”

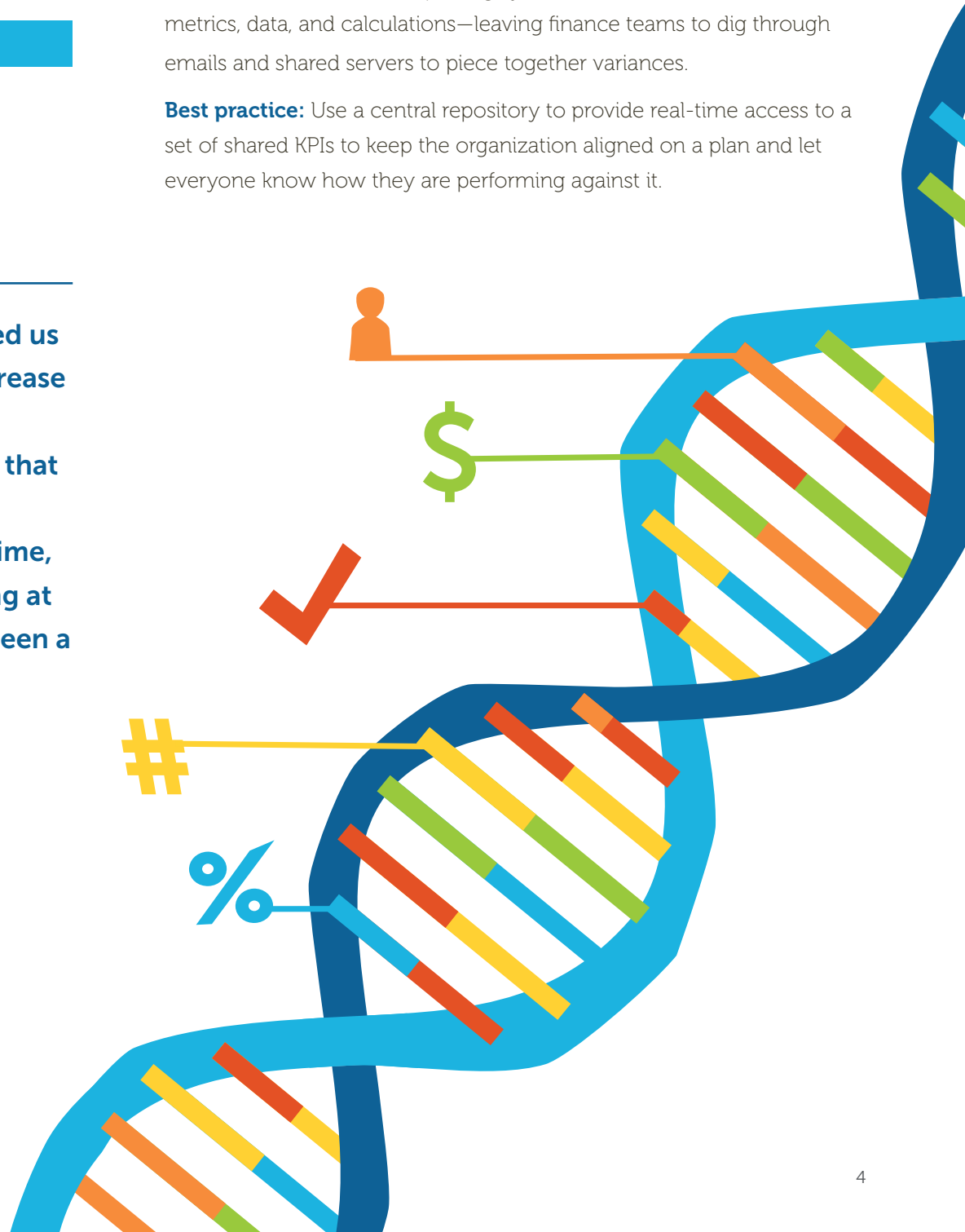
—Senior Financial Analyst,
Change Healthcare

“Can you email me the latest version of the model so I can see how the payer mix compares to last quarter? Was it ‘v15_final’ that we shared with the board?” Sound familiar?

Single-user spreadsheets create version-control nightmares as they’re passed around for input and review, compromising efficiency and security.

The lack of a centralized reporting system introduces inconsistencies in metrics, data, and calculations—leaving finance teams to dig through emails and shared servers to piece together variances.

Best practice: Use a central repository to provide real-time access to a set of shared KPIs to keep the organization aligned on a plan and let everyone know how they are performing against it.



Challenge 3

Integrating data from multiple systems

CUSTOMER STORY



UNIVERSITY OF CENTRAL FLORIDA
College of Medicine

“With Adaptive, we’re doing revenue calculations based on payer mix, patient visits, clinical effort, and many other factors that would have been a nightmare with an Excel-based process.”

*—Director of Finance & Accounting,
UCF College of Medicine*

To effectively track performance in a healthcare organization, you need to monitor data from a diverse set of sources—revenue and expenses in your ERP, patient and procedure data in your CRM and operational systems, as well as personnel rosters from your HR or payroll tools.

Many finance teams rely on Excel to manually aggregate data from disparate systems to create a single source of truth for reporting. While this approach technically “works” in terms of getting data from point A to point B, it is slow, error-prone, and difficult to scale.

In our [recent survey](#), 77% of CFOs saw the lack of integrated operational and financial data as the single biggest technology hurdle standing in the way of getting actionable information for reporting.

Best practice: Connect planning and reporting tools directly to the underlying transactional systems so budget versus actuals variance reports can be refreshed automatically, and users can drill down to get the answers they need.



Challenge 4 Creating a collaborative culture

CUSTOMER STORY



“We have 600 locations across the country led by nurses...Adaptive Insights makes it easier for them. It’s more intuitive. And we have more buy in.”

—VP Business Operations,
Kindred at Home

All too often, operating managers don’t have sufficient access to the KPI data they need. This can create a lack of ownership or accountability for the results, as it becomes “finance’s number” as opposed to their own.

In many organizations, location or facility-level P&Ls can only be generated by a select few financial analysts as a one-off exercise. This creates huge bottlenecks—the capacity of these analysts to process requests—preventing data from being easily accessed by decision-makers around the company who need it.

No surprise, then, that nearly [three-quarters of CFOs identified collaboration as a top initiative](#).

Best practice: Empower managers with a real-time dashboard that gets them the patient volume, procedures and staffing data they need to make decisions, and the plan will become theirs.



Challenge 5

Creating a visual narrative

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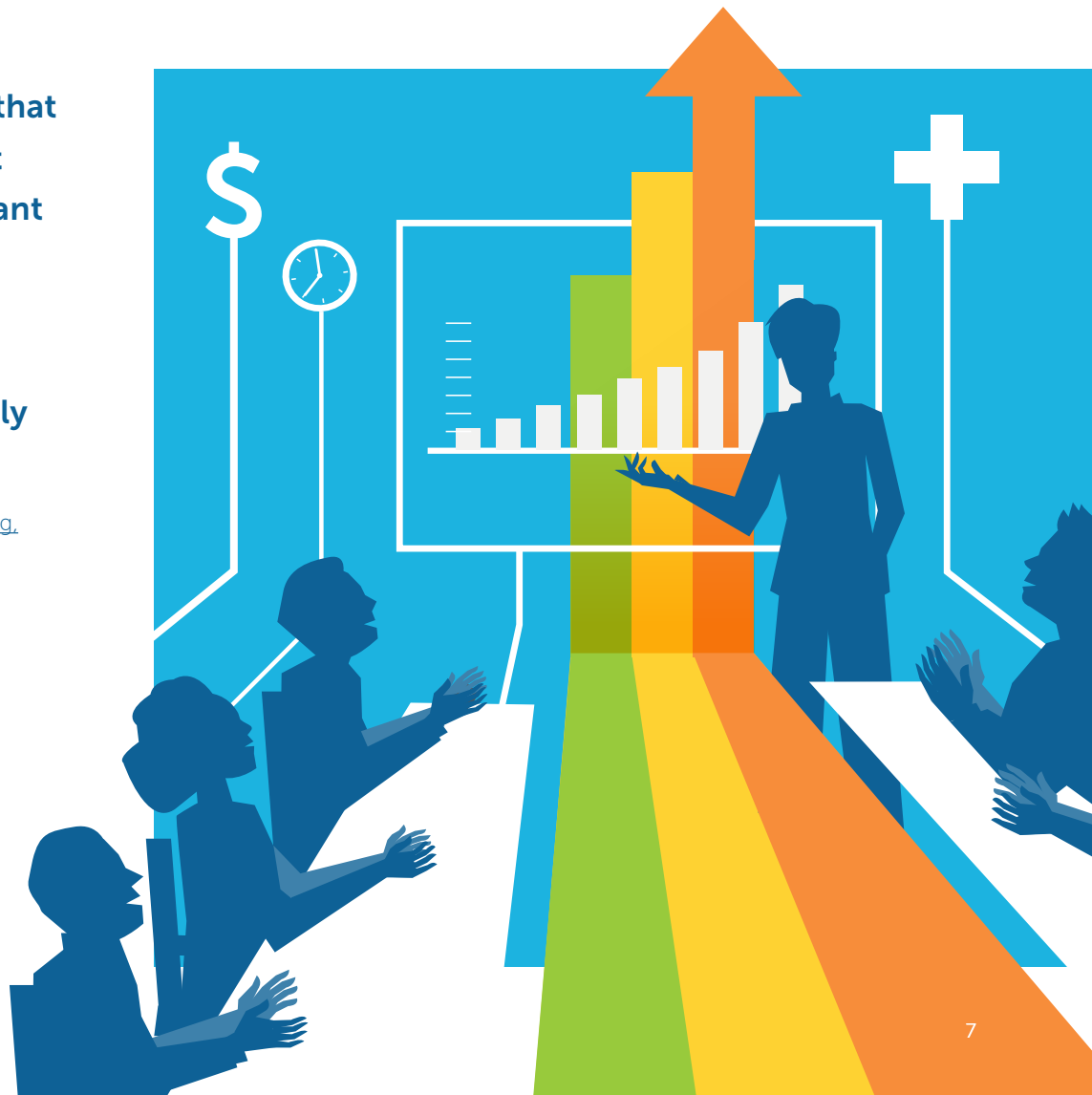
“Executives want simplified summaries that pull together different sets of info, and we want to drill into those summaries and show them key parts of our data. Now we can easily do both.”

—Director of Finance & Accounting,
UCF College of Medicine

You’ve put together the financials and gathered all the operational data—payer mix, patient visits, and clinical performance. Now you need to analyze it, explain variance, and identify where you may need to pivot.

Teams burning all their energy to merely compile results often have little time left for the value-added analysis needed to create a narrative for strategic decision-making.

Best practice: Looking at “walls of data” may work in *The Matrix*, but it won’t fly in a boardroom. Stick to charts, commentary, and a handful of critical numbers in a Word, PowerPoint, or dashboard format best suited for the occasion—so long as it updates when the underlying data changes.



BEST PRACTICES

Your path to better reporting

Modern cloud finance solutions like Adaptive Insights allow you to:

Provide a single source of truth. With a core set of operational and financial data that's common across the company, you can get the organization aligned on a plan and track how it is performing against that plan.

Eliminate manual data gathering. By centralizing reporting and automating data integration, you eliminate the need to hunt for and manually aggregate data, freeing you to focus on the analysis and providing stakeholders with the information required to make better, faster decisions.

Increase collaboration. Combine metrics and reporting with relevant commentary, making it easy to compare actual and expected performance and explain variances. When you can engage your business partners, everyone wins.

Tell a better story. Create and share customized reports and dashboards across your organization to provide an up-to-date, visually compelling narrative around results.

Ready to take action? We can help you and your team diagnose and treat your reporting challenges. [Learn more here.](#)



About Adaptive Insights

Adaptive Insights is the global leader in cloud-based software for modern business planning.

Our Business Planning Cloud platform enables organizations of all sizes to respond to changing business conditions with confidence and agility. We transform the planning process into a strategic advantage for more than 4,000 organizations around the world with powerful modeling that's easy for everybody who plans. Adaptive Insights is headquartered in Palo Alto, CA.

To learn more, visit adaptiveinsights.com.