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HEALTHCARE ACCOUNTING SOFTWARE BUYER'S GUIDE:

The Five Critical Functions that will Drive Efficiency and Support Growth

Multi-Entity Financial Management

Robust Analytics

Connection Through the Cloud

Comprehensive Automation and Integration

Advanced Compliance

Five Critical Functions That Will Drive Efficiency and Support Growth

Healthcare organizations require specialized financial software to deal with today's regulatory and competitive challenges. As an independent physician practice, senior care provider, or mental health provider, you need an accounting system designed to streamline the financial management processes unique to healthcare.

While your healthcare system may efficiently support your operations and billing, most legacy accounting systems don't provide the reporting insight and analytics to keep pace with today's pressures. If your accounting team is spending all their time entering data into spreadsheets, they can't help your organization respond to change and build for the future.

A new accounting system should significantly improve the productivity of your accounting and financial staff. In addition, the system should support comprehensive data management to enable analysis and reporting that will support better decision-making for your growing organization.

In this guide, we'll help you focus on how the functions of accounting software will impact your day-to-day operations and longer term outcomes. We'll help you sort through the hype to choose accounting software that fits the unique needs of your healthcare organization.

CRITICAL FUNCTIONS

1. **MULTI-ENTITY FINANCIAL MANAGEMENT**

2. **ROBUST ANALYTICS**

3. **CONNECTION THROUGH THE CLOUD**

4. **COMPREHENSIVE AUTOMATION AND INTEGRATION**

5. **ADVANCED COMPLIANCE**

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MULTI-ENTITY FINANCIAL MANAGEMENT

Whether you already have a multi-practice clinic or plans to grow, you need insight into consolidated and individual financial reporting in real time. Automated consolidations provide more control and allow the entire group of business units to operate more efficiently. Flexible multi-entity financial management gives controllers and financial managers the insight to evaluate performance across facilities and service lines.

Automatically allocate and consolidate financial information across departments, facilities, or practices

The software should provide real-time, consolidated results from across the enterprise, eliminating the need to wait until period close to make well-informed decisions. Inter-company accounts should be automatically reconciled and elimination entries posted for inter-company transactions and balances—mitigating the risk of missed postings of inter-company transactions.

Add new business units seamlessly

A cloud-based accounting system will allow you to quickly scale to grow your practice. The software you choose should allow you to configure the accounts of new entities based on existing practices with similar business models, adapting the chart of accounts as needed. In addition to a consolidated perspective, you should have drilldown capabilities to evaluate each operating entity and compare KPIs like available capacity and revenue per treatment.

Streamline merger and acquisition onboarding

With one system as the foundation, you can centralize core accounting functions, such as accounts payable and reporting. When all business units use the same system, you achieve significant productivity gains. Using one integrated system allows your organization to centralize and standardize processes, which supports more automation and simplifies training for users new to the system.

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2   ROBUST ANALYTICS

Healthcare organizations today need deeper insights than legacy software can deliver. Managers need forward-looking, relevant data to help them drive positive change and improve performance. A comprehensive financial management solution with leading-edge analytics allows decision-makers to steer the organization proactively with predicative analytics and monitor progress by tracking key metrics.

Monitor financial and outcome results

In healthcare, financial performance doesn't stand alone. Managers need to see results in context with patient outcomes to make balanced decisions. Your organization needs a financial management system that can connect cost and resource reporting with patient data. Reporting with context provides the insight that supports financial and operational decisions made to benefit the organization and patients alike.

Deliver the right data at the right time with dashboards

Your decision-makers shouldn't have to spend their time sorting through complex reports to get the information they need. Customized dashboards condense, organize, and present critical information to drive fast, informed decisions and improve accountability. For example, you can provide access to consolidated financial statements or summary rollup reports at any time, not just month-end.

Optimize operations with comparative analytics

Identify organizational best practices, challenges, and emerging opportunities by comparing performance across locations and business units. Through comparative analytic capabilities, your organization can evaluate operations to highlight excellence, define performance standards, and optimize operations throughout the organization.

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3 CONNECTION THROUGH THE CLOUD

Secure, seamless access to information from anywhere has become essential to the continuing operations of every organization. A cloud-based financial management solution, specifically designed for healthcare, connects your employees to the organization's data, processes, and workflows without boundaries. Employees have the same access to screens, workflows, and data whether they are working from home, meeting patients offsite, or at the clinic.

Improve productivity with a consistent experience

A cloud-based financial management solution can provide a consistent experience for employees working from home, in the office, or on the road. With fully connected systems, you can keep workflows, business processes, and data flowing seamlessly to every worker no matter where they are and what device they are using.

Keep your mobile workforce productive

As your employees spend more of their time on mobile devices, your financial management solutions should improve productivity by simplifying information entry, putting critical information at their fingertips, and automating workflows. The system should support teams working across locations by reducing manual steps, automatically routing documents, tracking activities, supporting flexible workflows, and sending alerts.

Respond to change quickly

Every healthcare practice today is evolving to meet changing patient expectations and emerging technology. Through a cloud-based financial management solution, your organization can quickly respond to change without expensive hardware and technology costs. Cloud-based software continuously releases new functionality that helps productivity, communication, and compliance so you can keep pace with the latest developments in healthcare.

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4 COMPREHENSIVE AUTOMATION AND INTEGRATION

Healthcare organizations today need to share information across teams and business units without re-keying data. Through comprehensive integration of financial and operational systems, like patient billing and expense management, your organization can realize significant productivity gains. Connected systems support process automation and workflows that streamline activities for every employee.

Leverage EMR data to track key metrics

To monitor financial and operational metrics, your financial management solution should provide secure integration to EMR data. Track metrics that help your managers balance financial goals with patient outcomes and deliver the transparency that investors and regulators expect. When your systems are interconnected, your financial and operational data becomes more powerful and more valuable to decision-makers.

Automate allocations and consolidations

For most healthcare organizations, allocations and consolidations are manual and time consuming. A fully integrated accounting system automates the entire process to aggregate transactions across business units, locations, and clinics. By supporting a shared chart of accounts, your financial system can perform instant and continuous consolidations, centralize payables, and eliminate manual processes for payments and intercompany accounting.

Use workflows to reduce administrative burdens

A cloud-based accounting system designed for healthcare can automate the manual processes that bog down your finance team. For example, workflows that automate the entire procure-to-pay process from purchasing to accounts payable reduce the time the accounting team spends following up with vendors, getting approvals, and creating reports. By improving efficiency, you can grow the business with your existing team.

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5 ADVANCED COMPLIANCE

Today's healthcare organizations have a clear responsibility to keep pace with security protocols and the ever-changing regulatory environment. The software vendors your organization relies on should be committed to maintain full compliance with the Healthcare Insurance Portability and Accountability Act (HIPAA) and demonstrate their ongoing responsibility to safeguard protected health information (PHI).

Ensure HIPAA compliance with a trusted vendor

In selecting an accounting solution for your healthcare organization, the vendor should be able to demonstrate a track record of experience. Your financial solution must have the proper tools, controls, and agreements in place to support HIPAA compliance. When patient information is tied into the accounting system, it is imperative that the software offers the specific functionality and assurances that your PHI data will be secure and protected.
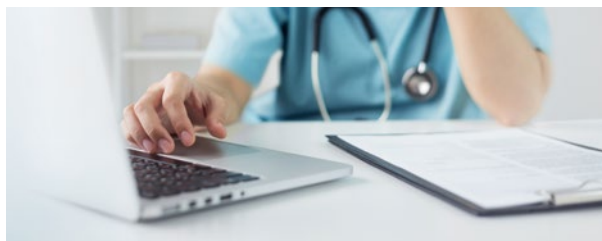
Monitor access to meet PHI requirements

To meet HIPAA requirements that require monitoring of PHI access, your accounting solution should provide comprehensive audit trails. Audit trails that track access to contacts, customers, and vendors should be stored to provide a permanent record into how records are accessed—all viewable through a list, a dropdown, a report, or via an API.

Assurance your data is secure

The accounting software vendor you choose to work with should be able to provide third-party documented assurance that the solution is fully HIPAA compliant. These assurances should define the security measures used to safeguard PHI and electronic protected health information (ePHI) as required by HIPAA and the Health Information Technology for Economic and Clinical Health (HITECH) Act.

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Healthcare accounting software built for the ever-changing and complex healthcare industry
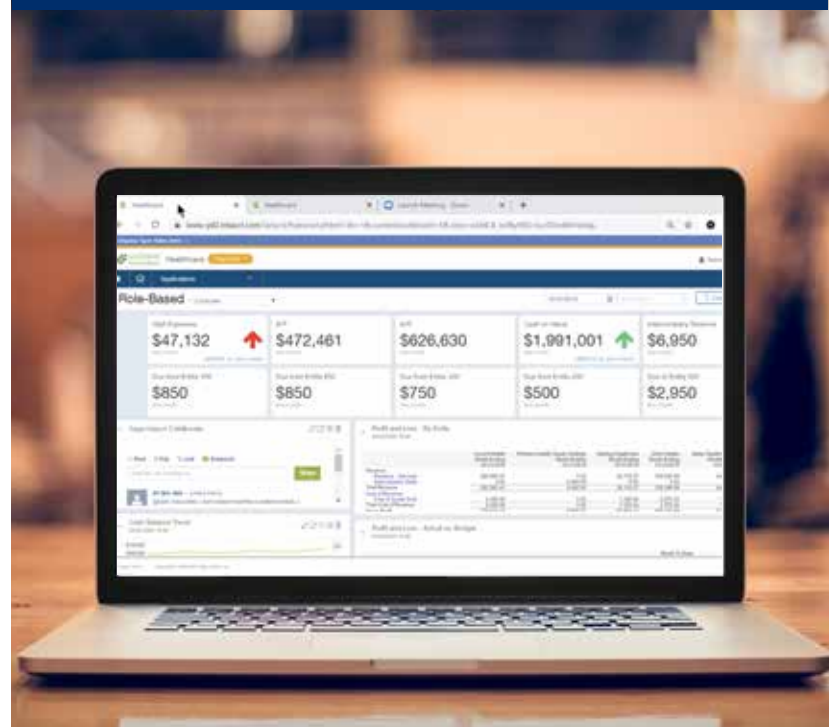
Sage Intacct is the only healthcare accounting software preferred by the AICPA and Healthcare Financial Management Association (HFMA) Peer Reviewed. Considered the best healthcare accounting software solution by independent finance and software experts like the AICPA, Gartner, HFMA, G2, TrustRadius, and many others, Sage Intacct provides a strong foundation for your financials, including:

- **A dimensional general ledger,** accounts payable, accounts receivable, cash management, order management, and purchasing.

- **Sage Intacct Collaborate** to communicate with your finance team in real time.

- **Reporting and dashboards that combine financial and operational data** to deliver real-time visibility into every metric and KPI that matters, like profitability per location, treatment, CPT code, or physician.

- **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** aggregate transactions in minutes across your healthcare organization with multiple entities, locations, and clinics.

With true cloud technology and open APIs, Sage Intacct allows you to leverage key data from your EMR, payroll, budgeting, CRM, and more to track metrics central to your organization's operations and programs. Sage Intacct has been an innovative leader in cloud financial management and accounting since its founding in 1999.

In its G2 Mid-Market Grid Report for ERP Systems Fall 2020, G2 named Sage Intacct as a leader with the highest customer satisfaction score for ERP systems. And it wasn't just this year. Since 2015, Sage Intacct has consistently had the highest scores on satisfaction, product direction, and net promoter score when compared to other cloud accounting software providers.

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Cargas: working in partnership with healthcare organizations

Cargas works with healthcare organizations like yours to take on today's regulatory and competitive challenges with confidence. Whether you are part of an independent physician practice, senior care provider, or mental health provider, we can help you implement an accounting system that will streamline your financial management processes.

Cargas supports Sage Intacct cloud financial management and accounting solutions to help your organization:

- Streamline multi-entity financial management and reporting
- Apply Sage Intacct's analytic capabilities to improve decision-making
- Connect your employees to the information they need, anywhere
- Improve productivity and streamline operations
- Achieve the highest standards for compliance

Commitment to excellence

Cargas has a unique employee-owned culture that fosters a commitment to excellence, a dedication to teamwork, and a high level of customer care. Established in 1988, we continuously strive to live up to our founding vision that creating a great place to work attracts talented and motivated employees who are invested in our business and our customers. We are proud to be recognized for these recent achievements:

- Best Places to Work in PA
- Inc. 5000 Fastest-Growing Private Companies
- Samaritan Counseling Center Ethics in Business Award winner
- NCEO Innovations in Employee Ownership Award winner
- Central Penn Business Journal Business of the Year

At Cargas, the reason we exist—our core company purpose that guides everything we do—is to provide shared success. That means we focus not only on the success of our business, but also the success of our customers, employees, owners, partners, and community.

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