



# Finance Solutions

## Information Guaranteed to be Relevant, Reliable and Readily Available

### Challenges

Providers today are under enormous pressure to accurately and promptly measure and report financial performance while minimizing administrative costs. Sarbanes-Oxley and similar financial reporting requirements are becoming the de facto standards for financial reporting and control, while financial pressures require healthcare organizations to be greater stewards of financial resources.

### Approach

Blum Shapiro Consulting's expertise in the area of hospital finance and accounting is extensive, and our approach will be tailored to best meet the need of each client. Typically, our approach is:

- Phase I: Assessment
  - Interview, analyze, and gather data relative to current finance function
- Phase II: Planning and Design
  - Summarize and prioritize findings and develop implementation plan, goals and objectives
- Phase III: Implementation
  - Execute recommendations resulting from previous phases and determine appropriate performance metrics and protocols

### Offering

Many members of our team have worked in financial leadership and varied accounting capacities at healthcare providers and are intimately familiar with the nuances associated with healthcare finance. We offer a variety of services aimed at improving hospital financial operations.

### Business Need

In order to respond quickly to internal and external stakeholders, healthcare providers must have finance organizations that are world class. Finance must function effectively across people, process and technology while maintaining the integrity of all financial information. In many cases, a close and consolidation process that could be completed in days often takes weeks due to broken processes, poor technology application, limited financial controls and lack of appropriate resources. As more financial accountability falls squarely on the shoulders of the CFO and CEO, the need for effective finance organizations grows more critical.

### Solution

Efficient finance and accounting functions are critical to the overall effectiveness of any healthcare provider organization. Published financial and operating results must be meaningful, timely and accurate as stakeholders use this information to profile healthcare organizations. Our solutions span the continuum and address everything from process improvement to financial systems implementations. We tailor our approach to best suit the needs of our clients and to ensure that our solutions meet the needs of each unique organization. Our finance and accounting solutions include the following:

- A budgeting and planning process improvement and/or system selection and implementation
- Financial and management reporting process improvement and/or system selection and implementation
- Financial close optimization
- Executive dashboard development and performance measurement
- Finance operations process assessment and process improvement including gap analysis, comparison to best practices and benchmarking

### Benefits

Blum Shapiro Consulting's finance offerings can help healthcare organizations do the following:

- Generate maximum business value through more effective and efficient processes, policies, organization and technology
- Standardize and enhance the quality of financial data to better serve internal and external users for decision-making purposes
- Increase the quality and speed of processing transactions while reducing transaction costs
- Ensure that individual finance and accounting functions maintain effective levels of internal controls

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