

3 CHALLENGES CADENCY CAN SOLVE FOR HEALTHCARE ACCOUNTANTS

Nurses, doctors, and those in the healthcare industry have and continue to demonstrate their importance to society. However, traditional healthcare accountants that support them tend to perform their financial processes through outdated manual methods such as binders stuffed with documents and spreadsheets. These approaches can negatively have a direct effect on the level of care healthcare organizations can provide.

Automating your healthcare organization's Record to Report (R2R) will improve the efficiency and effectiveness of your office of finance.

THREE CHALLENGES HEALTHCARE ORGANIZATIONS OFTEN EXPERIENCE

ROI HEALTHCARE ORGANIZATIONS CAN SEE AFTER TRANSFORMING THEIR R2R WITH CADENCY

1

DIFFICULT CASH
COLLECTION

60%
TIME REDUCTION
in transaction matching

40%
DECREASE
in cash shortages

2

COMPLICATED
JOURNAL ENTRY
PROCESS

20%
REDUCTION
in time spent
on JE adjustments

14%
REDUCTION
in the risk of
revenue impacts
due to misstatements

3

LENGTHY CLOSE
CYCLE

50%
TIME REDUCTION
in researching
financial exceptions

30%
TIME REDUCTION
on reconciliations
for reconcilers

30%
REDUCTION
in write-offs



HOW CADENCY HELPS SOLVE THOSE CHALLENGES

1

TRACK CASH COLLECTION STATUS

Healthcare providers are continually charged with the responsibility of delivering specialized care to millions of patients. This means that one of a healthcare accountant's biggest challenges is cash collectability from those millions of patients. Trying to flag down a patient to pay their bills and then matching what their insurance will or won't cover is difficult. The R2R process becomes even more difficult when finance and accounting teams don't have access to a centralized repository of information they need.

Using an automated solution, such as Cadency, to store and track necessary information significantly decreases a healthcare organization's chances of lost revenue in the form of write-offs. With Cadency, organizations have seen up to a **60% time reduction in transaction matching**, as well as a **40% decrease in cash shortages**.

2

EASIER JOURNAL ENTRY (JE) PROCESS

When you're processing potentially thousands of journal entries with a traditional JE process, manually adjusting certain entries is not only tedious and time-consuming, but a great pain. A manual JE process is also risky because it tends to lack controls, proper approvals and management has no visibility of outstanding or rejected journals.

Cadency **reduced the time spent on JE adjustments by 20%** for customers and **reduced the risk of revenue impacts due to misstatements by 14%** with the full solution.

3

CLOSE ON TIME

The full R2R process, and all the tasks that it is comprised of, must be timely and accurate. However, when healthcare organizations utilize spreadsheets, binders and pen-and-paper approaches, they unnecessarily have to either sacrifice their R2R's timeliness or accuracy.

But when these organizations utilize an automated solution, their time spent on every task decreases significantly. Cadency customers see time savings not only on transaction matching and journal entry, but areas such as a **50% time cut in researching financial exceptions**, **30% time reduction on reconciliations for reconcilers**, and a **30% decrease in write-offs** with the full solution.

GAIN EFFICIENCY AND EFFECTIVENESS ACROSS YOUR ENTIRE R2R PROCESS

LEARN MORE:

Discover how the office of finance can keep pace with modern healthcare.

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Explore how to improve your financial close process by meeting with an R2R advisor today!

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