Information Builders enables agile information solutions with business intelligence (BI) and integration technologies. WebFOCUS – the most widely utilized business intelligence platform – connects to any enterprise system or application and enables simple and intuitive interaction with information.

Financial Reporting for Healthcare

An Enterprise BI and Reporting Platform for Finance

In today’s hospital and healthcare network organizations, financial professionals at all levels – from CFOs and controllers, to analysts, and revenue control and accounting department staff – need financial information in as close to real time as possible.

The benefits of financial decision support, analysis, and visualization applications are clear. They enable administrators to understand profit and cost drivers, helping them make quantified, data-driven decisions. They allow more accurate planning, forecasting, and budgeting; reduce costs; streamline processes; grow profitability; and help predict and respond to market changes. They help identify underperforming areas, spot trends, and justify changes in budgets, staffing levels, and resource utilization. For many organizations, the cost of not doing anything is far too great. Inefficiencies and waste can continue and grow until they are identified and addressed.

Yet many healthcare providers use any number of reporting tools, often tied to different systems, for different kinds of users and different functional areas within their organization. They may employ different tools for operational reporting, ad hoc analysis, performance management, scorecarding and dashboarding, and predictive analysis. To further complicate financial reporting, data frequently resides in multiple applications and systems, resulting in data silos that are not easily accessed or joined for analysis and reporting without implementing large and expensive data warehouses.

Information Builders provides a single enterprise business intelligence and reporting platform for all of your financial reporting needs – regardless of data format; where your data resides; who your users are; or how they need to access information.

A comprehensive financial reporting platform for finance includes:

- Budget management, planning, and forecasting
- Managing and improving revenue cycles
- Performing claims and payer analysis
- Service and facility planning and analysis
- Departmental and line of service revenue dashboards
- Tracking labor, inventory, and supply costs
- Current account position, bad debt, cash flow, and day’s cash on hand reports
Enterprise Financial Performance Management

With enterprise performance management tools, staff at all levels can see how their actions – individually and as a whole – affect the bottom line, quality of care, and patient satisfaction. High-level, summary information presented as performance measures in dashboards and scorecards can be drilled into for more detailed information, enabling everyone within an organization to quickly identify problems and make informed decisions.

As part of our comprehensive Performance Management Framework (PMF) for Healthcare solution, the financials module includes pre-built dashboards, scorecards, reporting templates, and analytic models for financial reporting, planning and forecasting, and supply chain management. The system includes:

- Profitability measures for facility and cost center, DRG/CPT/procedure, patient, service line, clinician and in-patient/ambulatory measures
- Revenue cycle management measures for cost capture, pre-authorizations and admissions, billing procedures, HIM coding, payer analysis, and compliance and payment resolution
- Planning and forecasting metrics for utilization of equipment, labor, facilities and supplies, anticipated revenue, and trials
- Supply chain management measures for equipment and supplies, implants, disposables, and pharmaceuticals

PMF for Healthcare provides users with high-level, summary information in dashboards and scorecards that allow drill-downs into more detailed information.
Revenue Cycle Management

Healthcare revenue cycles are often slowed as billing departments work with payers, government agencies, and other organizations to register, verify, bill, and collect revenue. The workflow and business rules that patient accounting departments need to navigate are time-consuming and often are subject to costly manual or paper-driven errors. As a result, much revenue goes unidentified and unbilled due to a lack of a reporting mechanism for analyzing procedures and processes, and accounting for missing charges. Financial decision support tools enable high-performance healthcare organizations to get higher productivity out of their billing staff, faster payments from their payer organizations, fewer denials, and lower collection costs.

By understanding how your organization is being reimbursed, you can also better evaluate reimbursement contracts and develop evidence-based strategies for negotiating payer contracts. With WebFOCUS, patient-accounting staff can:

- Identify cases with uncaptured charges that can be immediately re-billed
- Accelerate cash collections and payer performance
- Streamline the billing and collection process by automating the authorization and billing with payer
- Better manage and monitor payer contracts

From high-level reports and graphs, users can drill into detailed information, generate, share, and save an infinite number of reports.

Find Out More

To find out how our solutions can help your company succeed, talk to an Information Builders representative today. Contact your local Information Builders office, visit us at informationbuilders.com, or in the U.S. and Canada, call (800) 969-4636.
Proficiency Analysis

Getting to the bottom of profitability can be a thorny issue. However, a financial decision support tool can help get everyone on the same page. Healthcare providers see lost revenue and increased costs due to data integration and information dissemination issues. Profitability tracking and analysis is often delayed due to inefficient reporting mechanisms. Only by providing on-demand financial reporting and analysis for each department and service line can true accountability and effective decision-making be achieved. With WebFOCUS you can:

- Analyze revenue and profitability by service line, facility, department, and physician
- Perform payer mix analysis
- Analyze accounts receivable status by payer, DRG, claim, and date
- Analyze charity and ancillary revenue
- Analyze cost of care by department, service line, physician, and patient

Planning, Forecasting, and Analysis

Without knowing where you have been, it’s hard to predict or plan for the future. WebFOCUS provides end users with the ability to do their own “what if” analysis and reporting, enabling data driven decision-making, planning, and forecasting. WebFOCUS provides users with the ability to do historic and trend analysis, across any dimension – facility, functional area, provider group, or DRG. In this way, users can see cost, profit, and utilization patterns, trends, and history. With WebFOCUS you can understand cost and utilization across provider groups and specialties.