

Healthcare Accounting Simplified

MEDICAL HEALTH CARE
AND PHARMACY



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CLIENT BACKGROUND

The client is a Midwest-based integrated healthcare delivery system. It consists of a hospital network (named one of the top 100 hospitals in the Midwest), multiple centers of excellence such as respiratory, women's and children's, emergency and trauma, cancer services, neurosciences, and orthopedics, as well as a center of surgical excellence and outpatient care centers, and 14 for-profit and non-profit affiliates.

THE CHALLENGES

The client needed help to keep up with the operational demands of the business balanced with implementing accounting best practices and processes. There was a severe lag in their financial reporting due in part to the following challenges they were facing:

- Outdated processes and documentation
- Receivable and other balance sheet account reconciliations had not been completed in over a year
- Limited separation of duties and system controls
- Review/approval gaps throughout several accounting processes
- \$3 million discrepancy in the bank account
- An outdated asset listing
- A Chart of Accounts that required restructuring to best meet the growing organization's needs

OUR SOLUTION

The client was introduced to Quattro, who worked to build the best solution to handle their unique challenges and outlined a plan and path for catching up on their backlog and ensuring they received a regular, clear picture of their financial health from now on. With our extensive experience in handling healthcare accounting, our team of experts thoroughly evaluated the client's accounting procedures and financial records. Our approach with this client leveraged a Crawl-Walk-Run strategy in stages:



Phase 1: Accounting functional review and prep for audit



Phase 2: Stabilization of processes and documentation for alignment to workday implementation



Phase 3: Complete documentation of all processes and scale through efficiency and automation

KEY SOLUTION PROVIDED BY QUATRO

Our experience in delivering accounting services to the healthcare industry gave us a competitive edge in redefining processes and streamlining operations. We deployed 7 FTEs (3 FTEs onsite for a month, and 4 FTE remote) immediately to partner with the client for the completion of an assessment to of the current processes and kick off the engagement with knowledge transfer and process structure for the in-scope processes. After gaining an understanding of the current environment and processes, the Quattro team went to work to:

- Complete research to understand discrepancies
- Understand clean-up entries that were needed
- Document in-scope processes
- Outline a Chart of Accounts

KEY SERVICES



Fixed Assets



Bank and Account Reconciliations



Purchasing and Accounts Payable



Financial Review

IMPACT DELIVERED

- We were able to bring about a **54% cost savings** to the client within the first phase of our engagement
- Write-off risk in the bank account was decreased by \$2.185 million within a few weeks
- Completed the journal entries to resolve identified discrepancies
- Reconciled accounts for 14 affiliates for all the previous year
- Completed documentation for in-scope processes
- Conducted a comprehensive analysis of the Accounts Receivable (AR) reports, identifying areas for improvement and proposing strategic modifications
- As a result of these recommendations, the previously observed monthly variances were successfully addressed and resolved
- Cleared prior year Fixed Assets variances by going back five years to find out variances
- Enabling the identification and resolution of variances between the Fixed Assets records and the corresponding GL entries

ABOUT US

Quattro is a tech-enabled outsourcing firm, with over 25+ years of specialized experience, that's changing the way companies think about finance, accounting, and technology services. You get world-class teams combined with highly personalized services, and a portal that lets you see and manage everything online – all of which is rooted in our **Get more to go on** strategy. It's how our clients around the world are able to see further, scale smarter, and stand stronger.

Our service spectrum includes:



Finance & Accounting



Human Resource Services



Technology Services

How we can give your organization more to go on:



Our People:

Smart Sourcing & Trusted Advisor Approach



Our Process:

We follow a 3-fold Approach of Lift & Shift, Standardization & Optimization, and Transformation



Our Technology:

We are Platform Agnostic – We can work on Your Platform or Bring You Onto Ours.

We'd love to help you **gear up for your tomorrow.**

Reach out to us: connect@quattrobs.com | Call: 866-622-7011

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