Workday Financial Management for Healthcare

Today's healthcare providers compete in an environment that is increasingly competitive and rapidly changing. At the same time, finance organizations face mounting pressure to spend less time managing transactions and more time supporting strategic decision-making and innovation. Existing on-premise software simply cannot address these challenges.

Workday started from a clean sheet of paper and reinvented a next-generation financial management solution that combines in-memory accounting and analytics with a modern user experience to support the needs of healthcare providers–today and into the future.

Workday Financial Management is built on an adaptive, global foundation that is seamlessly unified with the rest of Workday's enterprise cloud applications. It gives healthcare providers' finance and supply chain departments visibility, control, and consistency throughout their operations.

Seamlessly Unified and Globally Accessible

Accounting, reporting, and governance are traditionally kept separate, but Workday Financial Management combines these three areas of finance into a single solution. It's built on a flexible, global core and unified with the entire suite of Workday cloud applications to provide more consistency and greater visibility than other systems. You can accommodate unique business requirements across regions or hospital and clinic locations as needed.

Built for a New Level of Insight

Equip your managers and executives with the information they need to make sound business decisions. Workday allows you to capture the details of every financial transaction–including the who, what, where, and why–to better serve and inform all teams, not just finance. For example, managers can view at a glance how they are doing against their budget, then understand where they are spending that budget, broken down by category, supplier, staff, or product.

Designed for Change

Workday's innovative technology enables you to respond to organizational, business process, and reporting changes as they occur–even after deployment and without additional cost. This makes it easier to adapt to changes due to mergers or new affiliations.

Key Benefits

- Quickly gain a more complete and accurate picture of your operations.
- Equip executives and business managers with relevant, contextual financial insights–available on the device of their choice.
- Provide best-in-class internal governance, apply consistent controls, and reduce risk.
- Manage organizational, process, and reporting changes without business disruption.
- Provide a consistent and easy-to-use interface for all workers–employees, managers, executives, and auditors.

Product Areas

- Accounting and Finance
- Management Reporting
- Expenses
- Procurement
- Inventory
- Projects
- Grants Management

Open to Work Within the Healthcare IT Landscape

With built-in integration capabilities and open interfaces, Workday is designed to work with clinical, patient billing, or other systems for a seamless flow of information among systems.

Created for Finance and Business Professionals

Workday's simple, intuitive user interface enables healthcare, finance, and business professionals to navigate the application easily with minimal training. Healthcare executives will also benefit from the Workday experience, and department managers can easily access information that impacts their day-to-day business decisions.

Accounting and Finance

Workday Financial Management supports all of the accounting and finance functionality that today's healthcare providers require.

Beyond the General Ledger

Workday delivers the capabilities of a traditional general ledger by capturing and storing richly described business events. You can produce the same high-quality financial accounting and reporting that a traditional general ledger delivers, without the limitations of a rigid code-block structure.

This new approach to account processing allows organizations to significantly streamline their chart of accounts. Workday accurately models multiple operating entities, companies, or business units and completes intercompany transactions easily. It seamlessly handles other key capabilities such as allocations, journal processing, and consolidations.

> "Workday Financial Management has provided us with the tools our team needs to be able to prepare, and later scale, for anticipated growth in 2015 and beyond."
>
> —Amber Trett, Director of Financial Systems, TSG Resources, Inc.

Automate and Control Cash Flow

Workday's unified settlement engine gives you oversight into all transactions—spending, revenue, finance, and payroll. A system that shows you real-time cash balances and transactions helps you manage resources effectively and make good decisions about funding, paying, and collecting money. By understanding inflow and outflow, you can also forecast future cash flow more accurately.

Business Assets, Big and Small

Assets used to only be large, expensive, and fixed to the floor. While traditional fixed-asset systems handled the accounting of large, immobile assets, they were never designed to help companies manage the high-value, low-cost assets that so many healthcare providers now rely on, such as laptops, cell phones, Web-conferencing accounts, and other "utility belt" items for today's workers. Workday combines the traditionally separate domains of fixed assets and inventory with the ability to manage high-value, low-cost items such as mobile phones and security badges in addition to managing clinical and other equipment.

Real-Time Financial Reporting

Workday Financial Management reports can be run at any time for a current view into the state of the business. View real-time consolidation results, provide timely management insight, and proactively make adjustments. Instant access to the business-event data directly from the transactional system allows you to accurately calculate financial results. The information includes drillable detail for more in-depth analysis such as understanding revenue by payer.

Adhere, Audit, Adapt

Workday reimagines the traditional model of bolt-on governance, risk, and compliance (GRC) systems that only marginally fulfill the various requirements around the globe. Because GRC is included as a part of Workday's core system, your organization can efficiently and accurately comply in all regions where it does business.

The embedded business process framework manages every transaction. It captures all required information, garners the right approvals, and ensures that the accounting impact of every transaction is immediately auditable upon approval. In addition, a single security model across all aspects of Workday simplifies management of access, ensuring that staff only accesses the data they are allowed to see.

With these core capabilities, healthcare providers can accommodate local regulations and requirements across states and regions, increase process visibility, and reduce overall risk.

> "We really enjoy having the audit trails to drill down into and see the detail all the way to the invoice level. It's been an incredible asset for our financial analysts."
>
> –Angela Hammack, Vice President of Special Projects, System Administrative Services, LLC CHS of Georgia

Management Reporting

With built-in management reporting, finance and IT are no longer bottlenecks and clinical department managers and executives receive information they need directly, gaining useful business insights through Workday's innovative Worktags. Management reports use the same transaction data that goes into financial statements, but in a form that is relevant to the parts of the business that managers and executives handle—for example, a service line owner can understand revenue and expenses for that clinical service line while a department manager can monitor staffing costs and overtime hours.

Procurement and Inventory

To help meet the supply chain needs of healthcare providers, Workday Procurement supports and manages all procurement information, policies, and processes from requisition to payment, while Workday Inventory supports the stocking, tracking, utilization, and replenishment of items to support patient care.

Workday can help increase compliance and bring more spend under management through intuitive self-service and mobile capabilities across procurement and inventory. By understanding detailed supply utilization and costs, you can make better contracting and standardization decisions. Workday allows you to manage supplier and GPO contracts, track inventory, and automate replenishment to reduce costs.

Projects

Workday Projects helps you focus on all of the critical components of a healthcare organization—people, resources, and work. By bringing these elements together, you gain insight into what makes a team or project successful, areas of the organization that are weak or struggling, and ways to improve organizational effectiveness.

Unlike traditional bolt-on project or work management systems, Workday Projects is seamlessly unified with Workday to provide benefits in the areas of financial management, time tracking, procurement, and payroll. As a result, you can efficiently plan, track, and analyze your projects, talent, and results throughout the project lifecycle, whether it is a project for IT, construction, or other areas.

Grants Management

Many healthcare providers rely on grants to fund research and clinical trials. Workday Grants Management provides the ability to record grant proposals, report on awards against proposals, and manage the post-award process with a unified application that works with other Workday applications such as Workday Accounting and Finance, Workday Procurement, Workday Human Resource Management, and Workday Payroll. Rich, multidimensional reporting improves visibility into grant activity—without a separate data warehouse. Workday Grants Management also improves your ability to comply with grantor reporting requirements.

Accounting and Finance

Core Financials

- GL, AP, and AR.
- Real-time consolidation and reconciliation.
- Intercompany transactions.
- Period close checklists for soft and hard close.
- Budget control and commitment accounting.

Banking and Cash

- Bank account management and reconciliation.
- Single, unified settlement engine.
- Real-time forecasting and visibility into cash balances.
- Direct debits, credit cards, paper checks, electronic transactions, and positive pay.

Assets

- Tangible and intangible assets.
- Multibook asset accounting and depreciation.
- Asset disposals and transfers.
- Composite and pooled assets.
- Rights management on assets.

Audit and Internal Control

- Centralized business-process configuration.
- Support for global process adjustments.
- Configurable security-access policies.
- Secured data access.
- Separation of duties.
- Complete audit trail on all transactions.
- Configurable exception reports and alerts.

Management Reporting

- Single and consolidated financial statements.
- Real-time consolidation, elimination, and currency translation.
- Embedded analytics into business processes.
- Multidimensional reporting (Worktags).
- Role-based dashboards.
- Operational reporting and profitability analysis.
- Financial scorecards.
- Predictive and prescriptive analytics.

Expenses

- Modern, intuitive user experience.
- Mobile expense reports and approvals.
- Stronger controls through spend authorizations and freezes.
- More-accurate and timely accounting and reimbursements.
- Faster settlements.
- Better visibility into actual spend versus budget.
- Detailed reporting.
- Approval cycle analysis.
- Complete auditing visibility.

Procurement

- Goods, services, and contingent labor.
- Requisitions, POs, invoicing, and settlement.
- Supplier and contract management.
- Procurement card.

Inventory

- Stock, count, and replenish par and perpetual locations.
- Perform real-time reporting (including stock and cost).
- Replenish stock automatically.
- Move, transfer, pick, and issue inventory.

Projects

- Project and nonproject work management.
- Resource pools and labor assignments.
- Work ratings and project analytics.
- Cost and budget tracking.

Grants Management

- Post-award process for complex grants administration.
- Grant-related expenditures.
- Grant activity accounting.
- Sponsor reporting.