CASE STUDY

The Hermitage Medical Clinic

Transforming Financial Processes with Solver

Storm Technology helps The Hermitage cut reporting and consolidation lead times by 75% with Solver.

A leading light within the Irish medical sector, The Hermitage Medical Clinic is a private hospital providing a full range of medical and surgical care across a broad spectrum of specialties. First opening its doors in 2006, the clinic treats over 40,000 inpatients and 9,000 outpatients annually at its state-of-the art 112 bed medical clinic in Lucan, West Dublin. Delivering excellence in patient care through innovation and a holistic approach to patient well-being, the Hermitage continues to refine patient care within the Irish marketplace

This focus on excellence through innovation and best-in-class technology extends beyond patient care and treatments, forming the cornerstone for business operations campus-wide. A strategic review of existing financial processes led to the modernisation of existing reporting and consolidation practices at the Hermitage. A project spear-headed by newly appointed CFO, Cathal Garvey and Commercial Finance Manager, Mary McHugh.

The Challenge
Speaking on the decision to modernise existing financial processes, McHugh stated, *"An over-reliance on excel and paper-based reporting had created bottle-necks in the reporting process with data consolidation and verification, accounting for three quarters of the monthly reporting cycle. The team would then spend the final week preparing the management reporting pack, meaning little to no time remained for data analysis. The role of finance had as a result became that of reportising the numbers rather than delivering insight through strategic analysis.*

While our existing ERP solution captured invaluable business data across campus, we were unable to get this data out of the system and into an actionable report format. What we needed was a system to produce the numbers, one which could deliver actionable business insight, from flash reporting to real-time actual versus budget tracking."

The Solution
To leverage the analytical expertise within the Finance team and drive excellence through innovation in this critical support function, a digital transformation project was agreed. One which would arm the clinic with the insights required to optimise financial planning and inform strategic initiatives campus wide, while maximising the value add of the existing ERP platform.

"While other vendors focused on the technology, Storm took the time to get to know our business, to understand our objectives and business challenges. Translating these

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> Commercial Finance Manager
> The Hermitage

objectives into a technology solution that aligned with our business goals. For us the challenge was not around creating more data, it was about understanding and sharing the data we already had. Storm not only understood this but worked with us to solve the complexities around existing data sets and streamline the reporting process.

The Solver solution presented sits on top of the existing ERP platform, providing a front-end portal to critical business data. Pulling data from across the organisation in real-time and converting it into intelligent actionable reports. While other solutions proved more rigid, Solver provided us with the flexibility required to tackle the complexities within our data" explained McHugh.

Translating complex data sets into a report ready format and delivering significant time savings across the financial function, implementation of the Solver solution is projected to span beyond the initial month end reporting process. With the project team looking to incorporate Billing and Revenue reporting to deliver detailed reporting by functional area and medical specialty. This move will improve financial visibility campus-wide and empower managers to take ownership of their departments and operational costs. Drill down reporting by functional area, medical specialties and consultant provides the Hermitage with not only the real-time insight required to pro-actively respond to any variances and trends but the potential to ultimately give managers the information needed to manage their own costs, right down to individual procedures.

Managing Change.
Speaking on the project, McHugh stated; *"The introduction of Solver represented a significant change not only in the technology used but in terms of the day-to-day operations within the Finance team and the level of confidence the team had in terms*

> "Before we introduced Solver the consolidation and financial reporting process accounted for 15 days, three quarters of our monthly reporting cycle with the final 5 days spent preparing the reports for the management pack. Today this entire reporting and process takes just 5 days!"
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of trusting the numbers and delivering actionable business insight based on these numbers. Focused on the business and human impact of technology change, Storm worked with us to get key stakeholders on board from the outset. By holding workshops with the various stakeholders from the very start of the project, we were able to address any concerns early on, neutralising potential blockers and identifying solution advocates to support user adoption. Regular communication with users ensured confidence in not only using the system but in the back-end processes that ensure the consistency and validity of the data.

In addition to the human side of change, the project also required a review of the data-sets within the organisation and having a cross-functional team, one that blends IT expertise with Financial understanding proved invaluable to meeting deadlines and keeping the project on track".

Value and Outcomes
A collaborative project between the Hermitage Clinic and Storm Technology, the introduction of Solver has transformed the monthly reporting process, reducing the reporting cycle and providing at a glance financial insight in real-time.

Before we introduced Solver the consolidation of financial reporting process accounted for 15 days (three quarters) of our monthly reporting cycle with the final 5 days spend preparing reports for the management pack, today this entire reporting process takes just 5 days. Armed with the confidence in the metrics reported and insight derived from analysis of these numbers, the role of finance has evolved from reporter of the numbers to proactive driver of change within the organisation." concluded McHugh.

Looking to transform the reporting and consolidation processes within your organisation? Click here to speak to a member of our Solver team today.

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