



FIVE TAKEAWAYS FROM THE WEBINAR

Leveraging Financial Analytics to Navigate Rapid Change

New demands on CFOs and their financial teams are driving them to re-assess their mission, tools and operating models. For finance teams to excel in this new directive, they need modern and mobile processes that enable them to efficiently plan, report and execute transactions. Modern Healthcare Custom Media hosted a discussion to explore trends in strategic financial management, reviewing analytical best practices to help those leading today's complex healthcare organizations. To view the entire webinar, please visit www.modernhealthcare.com/FinancialAnalyticsWebinar.

1 A simplified approach to processes differentiates top healthcare organizations from their competitors

As mergers and acquisitions increase, much time will be wasted by stakeholders deciding which systems and processes should be implemented by the reformed group. While strong leadership is required to steer those decisions toward the most practical, cost-efficient and forward-thinking routes, there should be no debate over programs that are clearly superior to those which they may ultimately replace. A newly established organization will need to focus on a clear, unified process that relies less on manual practices to attain or improve upon success.

2 Automation is key to operational efficiency

An increasing number of manually performed tasks can now be automated through AI. To improve efficiencies and reduce costs, healthcare organizations will need to bolster and/or implement automation. Improved automation will positively affect the quality and accuracy of reports. Knowing that reporting is only as good as the data, automated transactions result in faster access to better, cleaner data, which can then translate to real-time, accurate reporting for data-driven decisions.

3 Using the cloud is essential to a smooth, less complex future

Aside from the benefits of a cloud-deployment model, moving applications and data to the cloud ensures that technology stays operational and current. As AI improves and operational functions accelerate, the cloud becomes the center for innovation and improvement across departments. All elements of your future—automation, digital systems, the Internet of Things—will be born from and exist in the cloud. Consider Silicon Valley, where no new software packages are built anywhere other than the cloud, simply because the value proposition is just too compelling. It's vital to leverage the best practices provided by cloud software providers to embrace potential.

4 Strategic modeling and predictive forecasting are essential when preparing for the future

Healthcare organizations should utilize AI to help navigate the road ahead. Whether it's the best financing option for a potential acquisition, or how the organization will handle disruptive changes in the future, leaders will be able to make better decisions today and prepare for tomorrow by manipulating

the inputs, outcomes, cash-flow variations, hazards and more to help AI determine potential outcomes.

5 Fully embrace AI to move your organization forward

AI is getting faster, more thorough and more creative at evaluating the external and internal factors that will define the future. Machines are very good at looking at data, finding outliers, discovering anomalies and recording trends at very detailed levels. These improvements will free-up organizational time to not only become more operationally resilient but also to focus on foundational challenges—like moving from volume to value, preparing for mergers/acquisitions and potential legislative changes, long-term planning—and more.

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