



Treasury Management for Healthcare Providers

KYRIBA FACT SHEET

Healthcare providers are faced with a unique set of challenges compared to other organizations, including unprecedented M&A activity. Kyriba’s experience in working with major providers ensures that it can help address these challenges quickly and efficiently.



COMMON CHALLENGES

• Cash Visibility Across Facilities

Integrating the treasury operations of newly acquired facilities can take months, even years, making it difficult to get a consolidated view of cash. This lack of on-demand visibility into the daily cash position and real-time monitoring and analysis of cash forecasts makes it difficult for executives to make informed decisions.

• Scarce IT Resources

Healthcare providers’ IT departments typically have their hands full managing and monitoring critical patient and billing systems, as well as complex ERP systems, which leaves limited time to focus on treasury’s needs. IT is often challenged to proactively monitor and maintain bank connections due to lack of expertise with changing bank formats and protocols.

• Regulatory Compliance

With today’s focus on individual privacy and data security, as well as regulations such as HIPAA, healthcare providers often struggle to stay abreast of modern security practices across key business processes. Manual processes make security and auditability challenges even more difficult.

ROI by the Numbers



652

Hours of cross-functional productivity gained per month



\$2.8M

Total savings over a one-year period



4.9

Average payback period in months

* Data from analysis of 200+ companies



“[We use Kyriba for] preparing cash position worksheets and prior day accounting entries. We are extremely reliant on Kyriba’s robust GL mapping rules for creating a very large number of accounting entries.”

- Christine Emmert, *Director Treasury Operations, Universal Health Services (Source: TechValidate)*

- **Disparate Payment Processes**

Providers often have many different processes for payments; each entity may be different, even departments may be different (e.g., treasury and supply chain) all of which increase the risk of errors and make organizations more susceptible to fraud.

- **Manual Accounting Entries**

Cash, debt, investment and reconciliation transactions often require the manual entry of the supporting accounting information, which increases the risk of errors and often requires manual corrections after the fact to fix errors.

- **Complex Inter-company Transfers**

Many healthcare providers leverage cash between entities by moving cash between bank accounts, which incurs excessive bank transaction fees and increases treasury processing time. Managing a centralized cash pool or in-house bank manually is complex and time consuming.



HOW KYRIBA CAN HELP

Centralized View of Cash & Improved Forecasting

Kyriba automatically consolidates cash data through a combination of bank balances and transactions with expected cash flows to provide a complete view of cash. Kyriba eliminates manual, error-prone processes such as daily statement downloads and copying and pasting statement data to create timely, accurate reports that can be accessed through any device. Using historical data, Kyriba can generate cash forecasts using any regression, trending and averaging of prior transactions and cash flows and compare forecasts to actuals to analyze variances that can help improve future forecasts.

Free Up IT Resources

Kyriba establishes, manages and monitors connectivity to a client’s financial institutions so that a client’s IT resources can focus on more critical systems that improve patient care, billing and collections. Kyriba’s dedicated bank connectivity team has years of experience and libraries of more than 10,000 bank formats to simplify and manage bank connectivity. Additionally, Kyriba easily integrates with any ERP system, and even multiple ERP systems, to provide accurate visibility across the organization providing a scalable acquisition platform.



Modernize Cash Security

Kyriba's state-of-the-art security infrastructure provides multiple layers of application security to better protect treasury workflows and information at each step in the process. As a SaaS provider, Kyriba stays abreast of the latest approaches to securing transactions and is audited annually by a third party. Kyriba's security approach is end-to-end and includes connectivity to the banks, thereby eliminating the need for IT departments to secure connectivity as a separate step. Using Kyriba to manage payment requests helps to avoid phishing and ransomware attacks that often happen when using insecure methods (e.g., email) to request and/or approve transactions.

Improve Payment Controls & Fraud Reduction

Leveraging its extensive bank connectivity, Kyriba establishes a single mechanism to ensure that all payments follow the proper controls and approvals. Additionally, because payments are centralized, Kyriba can screen all payments for fraud by applying a user-defined set of detection rules and alert the appropriate individuals for additional approvals and/or inspection.

Automate Accounting Entries

Kyriba automatically creates accounting entries for cash transactions, debt payments, investments and bank-to-book reconciliation, which eliminates manual data entry and improves the accuracy of entries. Automation of accounting entries eliminates many FTE hours associated with manual, and often duplicative, steps in both treasury and accounting departments.

Effective In-house Banking

Rather than managing multiple intercompany cash entries and movements, Kyriba provides tools to manage intercompany transactions under one parent, "virtual" bank account. An in-house bank approach saves on transaction fees, consolidates information and creates broader visibility and controls while still providing the accountability that the individual entities require.