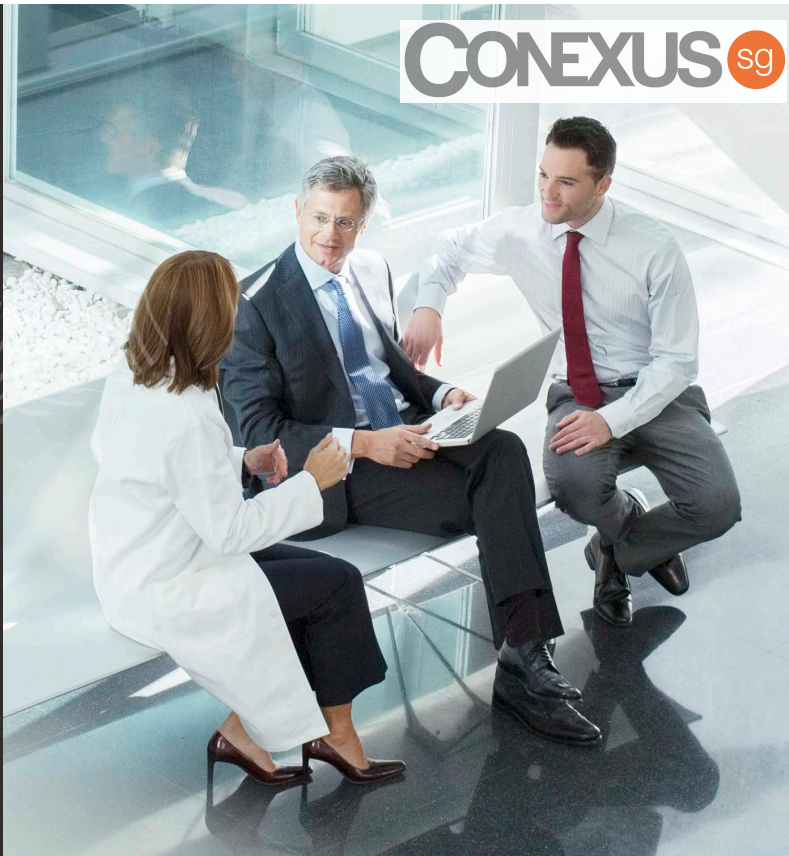# NetSuite for Health Care Services Organizations

Massive changes are sweeping the health care industry and dramatically impacting nearly every facet of the market—from manufacturers and suppliers to private clinics and practice management groups. As competition increases and the market consolidates, new organizations are courting investors, while established companies are adding new practice lines and services that propel their business forward. Regardless of what stage a company is at, however, executives are looking towards business technology solutions to distinguish themselves.

Many organizations quickly discover that their existing financial management systems are stifling efficiency and their ability to compete. Legacy on-premise systems or smaller cloud-based solutions often lack the sophisticated auditability and financial controls required for adaptation to market changes.

"We're very mission focused. We're serving the people who need us the most and we require detailed financial visibility to accomplish that. NetSuite provides it."

Brightpoint Health

> "NetSuite is a world-class, reliable platform that enables complete organization-wide automation seamlessly in the cloud through the power of integration." AyurVAID

NetSuite's cloud ERP/financial management solution is the top choice of private clinics and practice management groups who understand that the key to unlocking and managing their business is a system that can address today's challenges while providing the critical foundation needed for the future. NetSuite is a PE preferred, KPI driven, highly effective and predictably scalable accounting solution, with leading practices developed for the health care services industry.

NetSuite Provides Clinics and Practice Management Groups With:

- A highly scalable back-office system that enables thriving practices to streamline their mission-critical business processes. The NetSuite platform makes it easy to add new practices, new business lines and new services, while maintaining a single source of the truth.

- Robust reporting capabilities that give clinics deeper insight into production data and practice area profitability.

- A powerful development platform with unprecedented flexibility and ease of configuration that enables practices to tailor the system to meet their unique requirements. NetSuite's API easily integrates with Epic, Allscripts and Athena.

- Built-in business intelligence that provides real-time insights into key business performance indicators for a unified view of the practice.

- Rapid ROI that traditional ERP systems can't match. NetSuite's speedy implementation times and minimal IT infrastructure ensure that providers can get back to focusing on delivering quality care.

- A cloud-based system that is safe, secure and reliable. Each of NetSuite's data centers provide data mirroring, disaster recovery and failover capabilities for the other. The NetSuite application is multi-tenant, and all servers, storage and hard drives are built on several layers of redundancy.

- The complexity you need with the simplicity you want. NetSuite allows you to access over 200 prebuilt reports with the click of a button. Anytime, anywhere access lets you work on your schedule so that you can best serve your patients.

Solution Highlights
Comprehensive financial management capabilities
NetSuite provides practices and practice management groups with everything needed to establish efficient processes and gain transparency into business operations including:

- End-to-end visibility into your receivables and payables. Functionality to support both cash and accrual based accounting.

- Complete fixed asset lifecycle tracking and reporting from acquisition to depreciation to retirement.

- Automatic revenue recognition in accordance with accounting standards using flexible scheduling and sophisticated allocations.

- Integrated budgeting and forecasting tools to manage financial projections against actuals.

Robust financial controls and financial regulatory compliance

NetSuite simplifies compliance with GAAP, FASB, SEC and AICPA regulations and standards. It also facilitates SOX Section 404 compliance by supporting internal controls and enabling individual accountability through a complete audit trail of all processes and transactions:

- Customizable roles with permissions that support segregation of duties.

- Audit trail visibility into detailed transaction history, reports and saved searches.

- Multi-book/Multi-ledger functionality allows clinics to comply with multiple sets of financial books in parallel and issue their financial statements in accordance with whichever accounting standards are required.

- Tax-basis reporting provides your finance team the visibility and reporting they need to optimize cash, control bank accounts, manage liquidity and deliver compliance.

- Allocate expenses and link amortization schedules by entity.

Industry Specific Compliance

Benefit from data protection, control, visibility and audit capabilities through seamless integration.

Organizations that are required to meet regulations such as HIPAA, GLBA, state and federal privacy regulations can specify encryption and tokenization for any NetSuite data, be it form fields or files. The compatibility with existing NetSuite functionality is maintained, such as reporting, invoicing, workflows and custom SuiteScripts.

Multiple entity management and consolidation

NetSuite OneWorld helps clinics with multiple locations streamline operations and provides real-time consolidation and visibility at the local, regional and headquarter levels within a single system. With OneWorld, clinics can develop standard business processes and deploy them across their divisions and subsidiaries at the click of a button, all while meeting critical and time-consuming regulatory financial compliance requirements.

Real-time reporting and analytics

With NetSuite, clinics can access real-time cash positions and create financial reports with the push of a button. NetSuite provides the power of built-in, real-time dashboards, reporting and analysis across all the integrated processes within the software suite. Realizing true value-added insights, business users gain real-time visibility to identify issues, trends and opportunities, and instantly drill down to the underlying transaction to take action. Extensive search functionality allows you to quickly access the information you need and build reports that are tailored to your business.

Improved customer service and partner engagement

NetSuite gives clinics a single repository of customer interaction in both B2B and B2C environments, enabling superior service quality with a complete 360-degree customer view.

With NetSuite CRM, clinics can manage newsletters and campaigns, while also boosting collaboration between the organization and its partners. Most importantly, clinics can empower their patients through online patient portals that allow for bill pay and statement printing.

Inventory management and scheduling

Automatically balance demand and supply with just-in-time ordering, ensuring you have inventory in the right place at the right time. NetSuite enables you to easily upload Cardinal and McKesson formularies to manage supply lockers with efficiency and set up multi-storeroom reorder theories to optimize inventory levels.

Industry leading customization and integration capabilities

NetSuite provides a cost-effective solution that boosts productivity, reduces the burden on IT and integrates with key practice management software such as Epic, Allscripts and Athena. Flexible APIs and the SuiteCloud development platform provide powerful customization tools for extending NetSuite to fit your unique business needs, now and into the future.