

# Sage Intacct For Healthcare



## KEY TAKEAWAYS

- Sage Intacct for Healthcare is an accounting solution designed to meet healthcare-specific needs, including multi-entity management, regulatory compliance, and detailed financial reporting.
- The platform supports HIPAA and HITECH compliance, real-time dashboards, automated month-end close, and consolidated reporting across multiple locations.
- Healthcare organizations benefit from improved cash flow visibility, streamlined AP/AR processes, stronger internal controls, and better decision-making through real-time data.
- Integrating Sage Intacct with PLANERGY enhances procurement control, automated invoice matching, budget enforcement, and spend visibility for a more complete financial management solution.

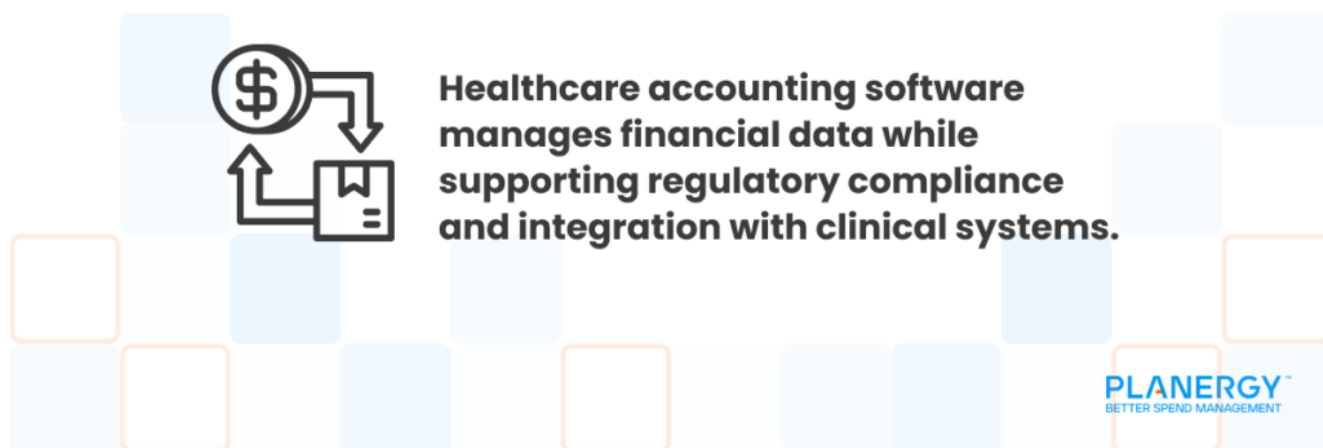
Finding the right software application for your business can be a time-consuming and often confusing process. Healthcare organizations and their finance team, in particular, may struggle with finding the right financial solution.

While products like QuickBooks offer a solid financial solution, healthcare organizations have regulatory and compliance needs that typically cannot always be filled by a one-size-fits-all approach.

## What is Healthcare Accounting Software?

Healthcare accounting software is designed to address the unique needs of healthcare organizations, including the collection, organization, and reporting of financial data while also ensuring health and regulatory compliance.

### > What Is Healthcare Accounting Software?



Healthcare accounting software provides comprehensive financial management while maintaining HIPAA (Health Insurance Portability and Accountability Act) compliance.

It also integrates seamlessly with other healthcare systems, including electronic medical records (EMR), practice management, and inventory management systems.

## What are the Key Features of Sage Intacct for Healthcare Organizations?

Sage Intacct Accounting for Healthcare Organizations is cloud accounting software that offers several key features and functionality designed specifically for the healthcare industry.

## > Key Features Of Sage Intacct For Healthcare



Multi-Dimensional Core Accounting



Multi-Entity Financial Management



Real-Time Reporting And Dashboards



Automated Internal Controls



HIPAA And HITECH Compliance

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## 1. Robust accounting capability

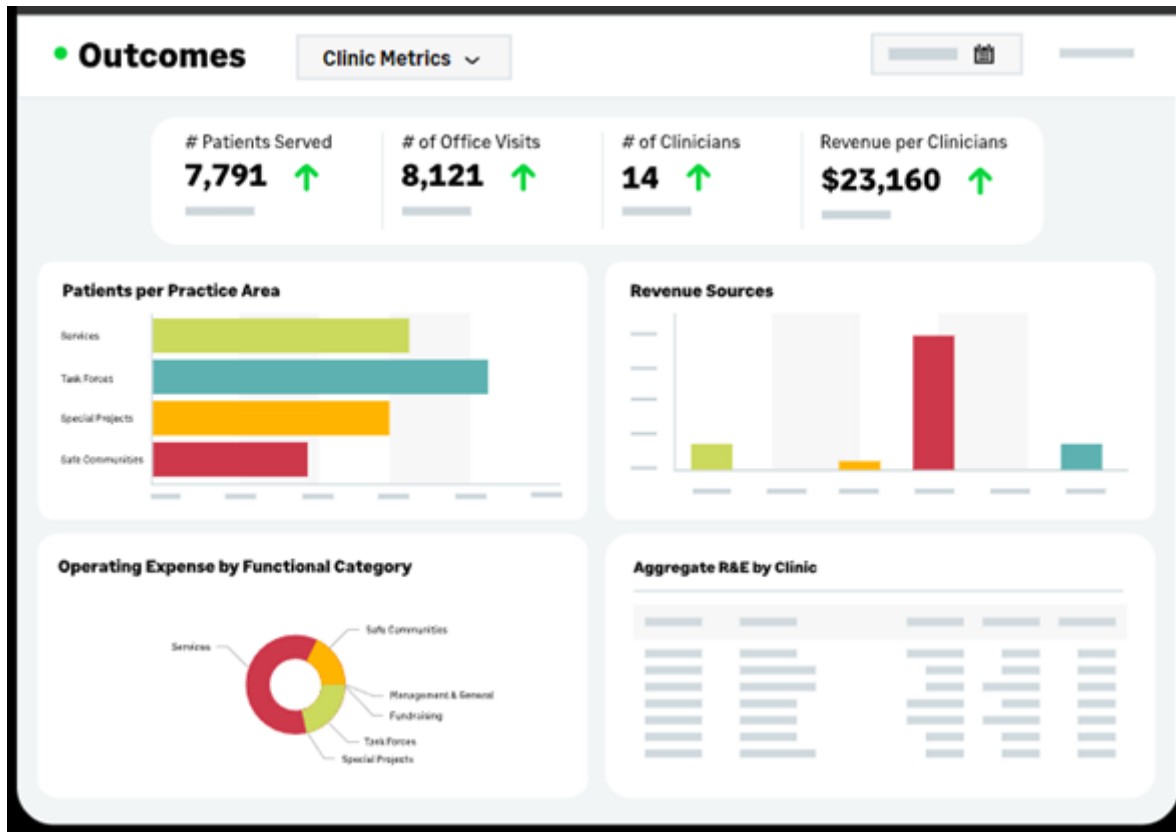
Sage Intacct's core accounting modules offer everything a healthcare organization needs, including a multi-dimensional general ledger, accounts payable, accounts receivable, cash and order management, purchasing, and the Collaborate feature.

You can streamline the entire AP and AR process across multiple entities, consolidate financial data across multiple locations, and track revenue from multiple healthcare payment sources.

## 2. Excellent reporting capability

Sage Intacct offers real-time reporting and dashboards, and includes healthcare-specific reporting capability along with IRS-compliant financial statements.

All are completely customizable, allowing stakeholders to view financial data important to your organization, such as profitability per location, treatment, or physician, while the Sage Intacct dashboard lets you view vital details about your practice at any time.



The

Sage Intacct dashboard lets you view vital details about your practice

### 3. HIPAA compliance

Sage Intacct for Healthcare Organizations is certified as HIPAA and HITECH (Health Information Technology for Economic and Clinical Health Act) compliant, ensuring that your organization meets all regulatory requirements.

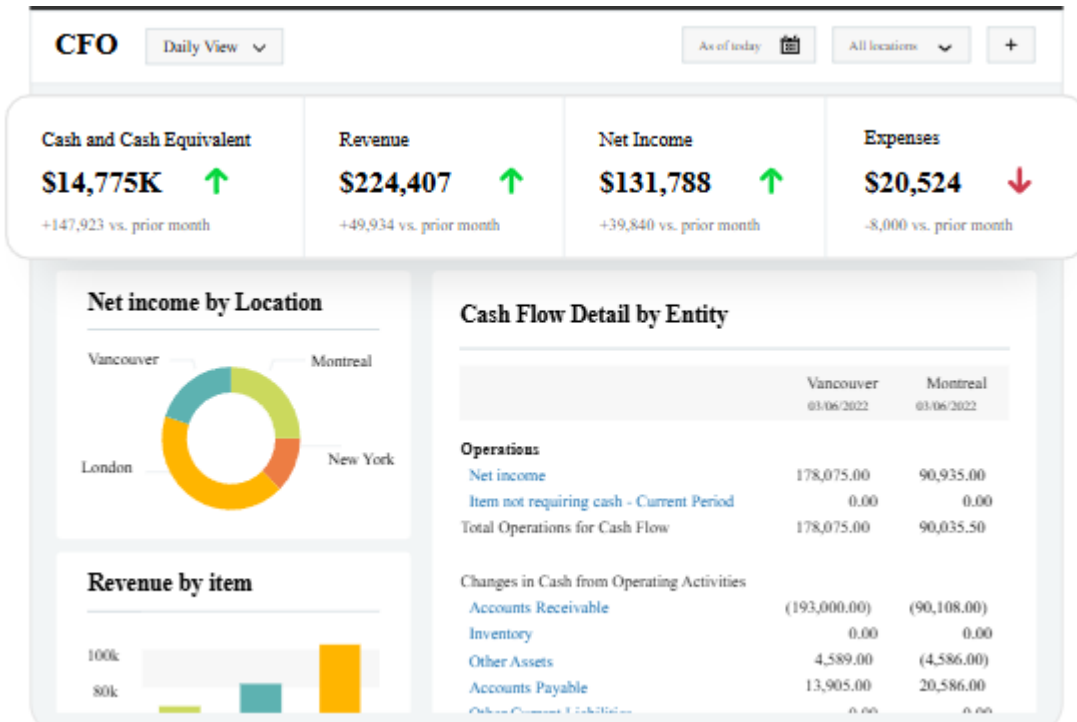
### 4. Multi-entity financials

For healthcare organizations with multiple locations, a multi-entity financial system is essential.

Sage Intacct streamlines consolidation across locations or clinics using a shared chart of accounts, enabling instant financial reporting, centralized accounts payable, and eliminating manual intercompany transactions.

### 5. Solid internal controls

Sage Intacct offers automated workflow, internal controls, and streamlined compliance capability to make sure control is always maintained.



Sage Intacct

includes cash flow reporting for all locations, clinics, and practices

## What Features Does Sage Intacct Offer for Healthcare Financial Management?

Designed specifically for healthcare companies, Sage Intacct for Healthcare Organizations offers the following financial management features:

### > Healthcare Financial Management Capabilities



Multi-Entity Management



Real-Time Dashboards And KPIs



Project And Grant Accounting



Automated Month-End Close

## **Multi-Entity Management**

The multi-entity management feature allows you to manage each location or department separately, with the option to consolidate financial statements for each separate entity into a single report.

In addition, Sage Intacct includes cash flow reporting for all locations, clinics, and practices

## **Real-Time Dashboards**

The real-time dashboards are completely customizable, allowing you to view data analytics like KPIs or metrics for each practice individually, including revenue per procedure, payer mix, and even cash flow.

## **Project and Grant Accounting**

For organizations that manage multiple projects or receive grants, specific tools are available to track and manage all project budgeting, costs, and related revenues, as well as grant monies, effectively.

## **Automated Month-End Closing**

Automating the monthly close process speeds up the process and reduces manual reconciliations.

## **How does Sage Intacct benefit financial management in healthcare organizations?**

Using Sage Intacct for your healthcare organization provides a long list of benefits.

- Better decision-making, since all financial data is available in real time.
- Quicker onboarding of new clinics or service locations, with the ability to replicate an existing chart of accounts for any new location.
- Seamless integration between financial, clinical, and administrative teams.
- Better cash flow management, with users able to see payables and

receivables balances in real time and plan accordingly.

- Reduction of time-consuming manual tasks, allowing employees to spend their time more productively.
- Offers complete audit trail management for all financial data, including both grant and fund balances.
- Automates the month-end process, eliminating manual data entry.

## > **Benefits Of Sage Intacct For Healthcare Organization**



Faster And Better Decision-Making



Easier Clinic And Location Expansion



Improved Cash Flow Visibility



Audit-Ready Financial Controls



Reduced Manual Accounting Work

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# How do I choose between healthcare accounting software solutions?

If you're struggling to find the best healthcare accounting software for your organization, we have some suggestions that may be helpful.

## > How To Choose Healthcare Accounting Software

- ✓ Integration With Clinical Systems
- ✓ Reporting And Analytics Capability
- ✓ HIPAA Compliance And Security
- ✓ Automation And Scalability
- ✓ Healthcare-Specific Invoicing

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### **Define your current needs**

The first step in finding the right software for your organization is to determine what tasks you wish it to perform or issues you're looking to solve.

For instance, are you looking to automate your AP system, improve workflow, optimize payment processes, or better track expenses? Whatever it is that you're looking for, be sure to include it in your search parameters. It will provide you with a good starting point.

### **Determine integration needs**

For a complete system, you'll want any new software to integrate with key platforms that you're using. For healthcare, you'll want to make sure that any accounting software application or ERP you purchase will integrate with clinical programs already in use.

### **Compliance capability**

Any healthcare accounting software application you purchase needs to be HIPAA-compliant, so that patient health data remains private.

### **Invoice customization capability**

While all accounting software applications are able to create an invoice, healthcare requires a specific type of invoice that can detail medical treatments.

Be sure that the system you're looking at offers that capability.

## **Solid reporting options**

Along with standard reporting capabilities, which should include customizable dashboards and financial analysis, any program you choose should be able to produce healthcare-specific reports and related metrics.

## **Level of automation**

Most accounting software offers some level of automation. You'll need to decide what will best suit your practice. Make that determination and then look for the software application that offers it.

## **Scalability**

Most people search for accounting software that will address their current needs. However, once you determine what will handle *today's* needs, be sure to consider whether the software is equipped to handle potential growth and expansion.

## **Multi-entity capability**

If your healthcare organization currently has more than one department, location, or clinic, it's important that the software you purchase is able to financially manage each location separately as well as consolidate financial data when necessary.

## **Cost**

Whether you run a small clinic or have urgent care centers in multiple locations, you'll want to have a budget in place when searching for accounting software.

When determining whether an application fits with your current budget, be sure to look at the total cost of the application, including monthly subscription fees and ongoing support costs, before making a final decision.

## **Implementation and training**

When in the market for accounting software, another aspect to consider is

implementation and training time. Is the setup relatively easy, or will it take months? Will your entire team need to be trained, or is the system easy to learn?

There's no right answer here, but it's important to consider this information before making a final purchasing decision.

## **Security**

Aside from HIPAA compliance, be sure that the software also offers strong encryption to safeguard protected health information, along with patient data and financial information.

## **How do I Improve Accounting Processes for Non-Profit Health Organizations?**

If you need to ensure that non-profit financial data is accurate and up-to-date, protect confidential patient and financial data, and remain in compliance with HIPAA regulations, a cloud-based accounting application is the best solution.

As they're relying on public funds and donations, non-profit healthcare organizations require even more oversight than for-profit healthcare organizations, in areas like tracking donations and grant management.

Non-profits also need to allocate funds to different programs and practice areas, while producing year-end donor reports and grant usage reports.

## **Is There a Difference Between Sage and Sage Intacct?**

Sage is a software company that offers a variety of small business management solutions for small, mid-size, and large businesses, including accounting, payroll, HR, and CRM solutions, with different software solutions available to suit businesses of just about any size and scope.

Sage Intacct is one of the financial accounting solutions offered by Sage, and is designed for small to mid-size businesses that need to manage income, expenses, invoice processing, and cash flow.

The application also offers industry-specific versions of its core program, including accounting, construction, energy, healthcare, hospitality, non-profit, retail, and wholesale distribution.

## Is Sage Intacct the Same as QuickBooks?

Both Sage Intacct and QuickBooks offer financial solutions for businesses, but there are some significant differences between the two applications.

### > Sage Intacct Vs QuickBooks For Healthcare

| Feature                             | Sage Intacct                                | QuickBooks                        |
|-------------------------------------|---|-----------------------------------|
| <b>Target User</b>                  | Healthcare Organizations With Complex Needs | Small Businesses With Basic Needs |
| <b>Scalability</b>                  | Supports Multi-Entity And Growth            | Limited Scalability               |
| <b>Healthcare-Specific Features</b> | Yes   | No                                |
| <b>Reporting</b>                    | Customizable, Real-Time Dashboards          | Limited Customization             |
| <b>Compliance Controls</b>          | Role-Based, Audit-Ready                     | Basic Permissions                 |

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| Feature     | Sage Intacct  | QuickBooks                                 |
|-------------|---|--|
| <b>User</b> | Small and mid-size businesses with more complex needs | Small businesses with less stringent needs |

|                                |  |  |
|--------------------------------|--|--|
| <b>Scalability</b>             | Unlimited scalability, supporting multi-entity, multi-currency, and global organizations | Limited scalability is mainly focused on very small businesses |
| <b>Multi-Entity Capability</b> | Offers features for multi-entity consolidations and inter-company transactions           | Limited capability that often requires manual work-arounds     |
| <b>Reporting</b>               | Customizable, real-time reports and dashboards   | Good reporting with limited customization capability           |
| <b>Deployment</b>              | Cloud native platform  | Offers both desktop and cloud-based options                    |
| <b>Integrations</b>            | Offers good integrations with small-business tools                                       | Offers integration with hundreds of apps                       |
| <b>Compliance</b>              | Role-based system access with audit-ready internal controls                              | Offers basic user permissions                                  |

It's important to note that QuickBooks is suitable for many small businesses, but generally does not offer industry-specific versions of its software.

In addition, its minimal scalability capability means that many small businesses experiencing growth and expansion may find themselves outgrowing the software.

## **Who is Sage Intacct for Healthcare Aimed At?**

Sage Intacct for Healthcare is specifically designed for the following healthcare providers:

- Independent medical practices
- Independent dental practices

- Health clinics
- Mental and Behavioral Health Clinics
- Skilled nursing facilities
- Homecare services
- Urgent care facilities
- Medical manufacturers

## **Why is Sage Intacct Considered One of the Best Healthcare Accounting Software Solutions?**

Sage Intacct Healthcare is one of the top accounting software solutions. Ideal for both for-profit and nonprofit healthcare organizations, Sage Intacct offers top-notch capabilities and healthcare-specific features that any medical or dental office requires.

Features include HIPAA compliance, with Sage authorized to sign a Business Associate Agreement (BAA): a legally binding contract required by HIPAA that protects health information when a third-party contractor, such as Sage, is used to perform services.

In addition, Sage Intacct has received the “Peer Reviewed” designation from the Healthcare Financial Management Association, a professional organization for healthcare finance leaders.

## **Sage Intacct for Healthcare Organizations and PLANERGY Work Together Seamlessly**

Is your healthcare organization considering a new accounting system?

If so, consider enhancing your purchase order and invoice management capabilities by coupling Sage Intacct for Healthcare Organizations with PLANERGY.

## > Sage Intacct And PLANERGY For Healthcare



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While Sage Intacct offers powerful financial reporting options, you can boost reporting options by partnering Sage Intacct with PLANERGY. Integrating these two robust applications enhances procurement capabilities, allowing you to:

- Capture real-time spending and invoice data with real-time visibility
- Easily sync purchase orders, receipts, and invoices for automated three-way matching
- Manage and enforce budget controls before purchases are made
- Improve data quality for more accurate reports.

In addition, PLANERGY eliminates incorrect or fraudulent payments and provides real-time, enhanced spend controls, including committed spend and financial dashboards for both vendors and budgets.

Finally, using Sage Intacct for Healthcare Management software and PLANERGY together allows you to automatically push approved invoices to Sage Intacct without any manual data entry, with information editable until payment is processed.

For secure, compliant healthcare accounting, consider pairing Sage Intacct for

Healthcare Organizations with PLANERGY for a complete cloud financial software solution.

## **What's your goal today?**

### **1. Use Planergy to manage purchasing and accounts payable**

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