

Care Centers Accelerate Time-to-Insight by 10X to Help Reinvent Healthcare

Vera Whole Health

Challenges

Best-in-Class Financials Support 2X Growth

Founded just over a decade ago, Vera Whole Health operates work-site care centers for employers and insurers in 8 states. In recent years, rapid growth increased the organization's complexity, requiring more sophisticated financial management. Brian Goldrick, Vera's Director of Accounting, noted, "QuickBooks was not well-suited for an organization that had doubled its operations year over year for the last three years. We needed a system that could more easily manage our transaction volumes and automate manual data entry, while providing better internal controls."

Vera started on its journey to transform finance by replacing spreadsheet-based budgeting and forecasting with Adaptive Insights. Next, the team went in search of another best-in-class system that could provide a hub for their entire financial environment, with spokes out to specialized tools like ADP for payroll, Concur for expenses, and Salesforce for CRM, along with any applications Vera adopts in the future. After selecting and deploying Sage Intacct as this foundation, Vera's finance team was able to effortlessly support the company's 2X growth, while increasing their productivity and rapidly delivering profit-driving visibility for the business.

Solutions

Multi-Entity Financial Solution Drives 25% Efficiency Gain and 70% Faster Close

The team implemented Sage Intacct across all three legal entities, revamped Vera's chart of accounts, and connected the system with Adaptive Insights. This modernized budgeting and accounts payables processes – enabling a 70% faster financial close and improving overall accounting efficiency by 25%. Goldrick shared, "We made the right choice in picking Sage Intacct's robust capabilities over its top competitors. We especially like that it connects to our other systems, streamlines our financial processes, provides flexible reporting, and reduces our audit risk with segregation of duties."

Vera also uses Sage Intacct's project accounting software to handle costing, expenses, and billing across 70 projects that span multiple departments at any given time. Thanks to Sage Intacct's dimensions capability and seamless integration with Adaptive Insights, the accounting team easily conducts budget versus actuals analysis on any project or department. "In minutes, we can provide real-time information on how each department is doing with their budget or how a new



Company Overview

Vera Whole Health is a national leader in advanced primary care via work-site care centers. Its model is uniquely designed to help people achieve optimum social, psychological and physical well-being – an outcome that's neither probable nor affordable within the current sick-care system. Vera is the first work-site care center in the United States to earn a Certificate of Validation by the Validation Institute for sound population health cost outcomes.

Executive Summary

Previous Software:

- Intuit QuickBooks

Results with Sage Intacct:

- Scaled financial processes during a period of rapid growth
- Maintained gross margin targets while expanding to new business models
- Increased finance team efficiency by 25% and reduced audit risk
- Slashed project and departmental reporting from 10 days to 10 minutes

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clinic development project is looking,” said Goldrick. Previously, that kind of information would take nearly two weeks to extract from QuickBooks and Excel, which hindered decision making.

“Upgrading to Sage Intacct has streamlined our closing processes which is a big boost to the team’s productivity and morale, and the flexibility to access the system outside the office is a great fit with our remote work policy,” added Goldrick. “When we were on QuickBooks, the first week and a half of the month just wasn’t an enjoyable time around the office. Our transaction volumes have at least doubled, but the hours my team works actually decreased. We’re freed up to be more proactive vs. reactive in analyzing information for our board and internal stakeholders.”

Results

Clinic Performance Visibility Helps Maintain Precise Gross Margin Targets

Sage Intacct takes the frustration out of reporting across multiple dimensions, statistical accounts, and entities. Vera can now accurately track a wide range of key performance indicators on dashboards that show everything from clinic margins, support overhead, staffing projections, and cash flow forecasts to monthly enrollees, patient visits, and actual expenses per member per month at the department level, entity level, or across the entire organization. All of this informs discussions with clients and helps the company demonstrate its value as a business partner.

Leveraging Sage Intacct to closely monitor detailed financial and operational information, has helped Vera manage to overall gross margin targets during a time of rapid expansion. “Like many businesses, our pricing is based on achieving a target margin, so when we open new locations, our leadership team and board track performance,” said Goldrick. “That wasn’t something we were able to easily provide before, but with Sage Intacct, we can see right away whether new locations are sustaining their margins. This helps us decide when we need to reassess our strategy and make a successful case when we need to adjust pricing.”

Finally, as a growing company, it’s critical for Vera to accurately forecast its cash flow based on sales progress, which helps decision making around whether or not to seek financing to help support and power its rapid growth. The powerful combination of Sage Intacct and Adaptive Insights allows the team to adjust rolling forecasts every month, make better decisions about growth, and quickly find any data potential investors request, which, in turn, helps the company secure the capital it needs in order to continue its expansion.

“We’re a high-growth organization and using Sage Intacct to track expenses and project our future costs equips our leadership team with better insight to ensure optimal staffing and set expectations correctly for new clients.”



Brian Goldrick, Director of Accounting, Vera Whole Health



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