



Industry

Healthcare

Overview

A preeminent regional healthcare partner in Minnesota offering quality services in more than 30 medical specialties

Headquarters

Fergus Falls, MN

Revenue

\$83 million

Employees

825

“No other vendor has the flexibility combined with the Excel overlay that Axiom EPM offers. We’re only limited in what we can do by the abilities of Excel and our own imaginations. We have complete ownership of the system.”

— Ed Strand, Chief Financial Officer, Lake Region Healthcare



Setting the Stage

One of Minnesota’s preeminent regional healthcare partners, Lake Region Healthcare is a 108-bed hospital with over 70 physicians and a hospital staff of more than 825 employees. For decades the hospital depended on the same application for budgeting, but with an imminent software sunset and a growing need for more flexibility, the hunt was on for a replacement. Of the many options, Axiom EPM offered the best ability to accommodate the hospital’s current budgeting processes while also providing significant improvements in the solution’s functionality and flexibility. “It was a no-brainer to make the switch to Axiom EPM,” says Ed Strand, Lake Region’s Chief Financial Officer. “No other solution today has the capabilities and ease-of-use that Axiom offers.”

Why Axiom EPM

Accommodation and Streamlining of Current Budgeting Processes

The ability of Axiom EPM to accommodate each of their existing models eased the transition for the finance team and allowed them to retain their current budget processes. For example, Lake Region ties workflow to functional levels of the budget, such as employee hours and volume, instead of to layers of management. As such, worksheets are passed back and forth between department managers to complete a level. Once completed, each level is locked down so it is only accessible by the finance team.

Using Axiom EPM has also allowed Lake Region to streamline those processes. When the hospital integrated with a physician group of 70 providers, they agreed to a value-based payment system. The finance team was manually capturing, aggregating and calculating payments in one huge Excel spreadsheet a time consuming

and potentially error-prone task. Now, the process is automated and the team is capturing more detail so that ultimately each position will have documented production and pay rates. “Axiom is taking a tremendous amount of time and stress off of us,” says Strand. “The software is really helping us to work proactively to prevent costly payment errors.”

Creation of a Customized Budgeting Application

With the unparalleled flexibility of Axiom EPM, Lake Region had the freedom to design a budget process that would work best for them. “With Axiom you’re only limited by the abilities of Excel and your imagination,” Strand noted. “Our staff designed the exact budget model that we wanted and Axiom made it happen. We have complete ownership of the organization for our system.” This flexibility has allowed Lake Region to reduce administrative burden on both the finance team and department managers. With previous systems, analyzing department expenses was a tedious task—managers had to manually complete budget worksheets and key-in historical data. Contrastingly, Axiom EPM automatically captures historical data and populates the worksheets. “This new process of capturing data is helping each department maintain control of costs and maximize productivity,” says Strand.

Facilitation of Timely Financial Reporting

Axiom EPM facilitates production reporting so that each area of operation has the visibility they need to effectively manage their organization.

The finance team is able to create and distribute a robust set of bi-weekly financial statements for department managers and monthly financial reports for the Board of Trustees. Strand notes, “My team can easily kick out extraordinary financial statements and include snapshot graphs and comments. Axiom brought us well beyond the plain vanilla statements we were used to.”

Results

Lake Region Healthcare was able to easily implement Axiom EPM and retain their existing budgeting processes while improving overall functionality, flexibility and system control. System automation allowed the finance team and department management to spend less time on manual tasks, while the platform’s robust flexibility accommodated both their established processes as well as customized work flows. Over time, Lake Region plans to incorporate more graphs and visual representations of data into financial statements and include embedded links to scanned images of vendor invoices in budget worksheets.



Axiom EPM application offerings include:

- Budgeting & Reimbursement Modeling
- Financial & Strategic Planning
- Capital Planning & Tracking
- Productivity Tracking & Analytics
- Financial & Management Reporting
- Costing & Service Line Profitability
- Scorecards & Dashboards

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