

Finding the right technology to support specialized needs and business growth

CHALLENGES

- > Previous software solution was not designed to support LPC-specific processes
- > Too many spreadsheets needed manual updates, opening up the potential for more errors
- > Organization growth outpaced the previous solution's capabilities

SOLUTION

MatrixCare Enterprise Financials, a comprehensive suite of robust, fully integrated modules for tracking and managing financial information.

Sometimes software designed for a general function, such as financial management, can work for a specialized business. But sometimes it doesn't. And that can cause problems.

Covenant Village, a community of more than 260 residents, was looking to grow, with capital projects and service expansions planned. But they found their financial management software solution was creating barriers to that planned growth.

"The biggest issue we had was that we were using software that really wasn't designed for the senior living industry," said Cory Sills, director of technology at Covenant Village. "Our old solution just didn't do everything we needed it to do. We were too big for it, given the number of employees, residents and vendors

we have. We were trying to make a square peg fit in a round hole," he said.

Kim Kling, Covenant Village's senior director of finance, agreed. "We had outgrown the system and had a lot of pain points with manual processes, spreadsheets, inadequate financial reports and no actual month-end close process in place," she said. "So about two years ago, I was asked to start searching for a software solution we could use well into the future."

After researching several options, Covenant Village chose to implement MatrixCare Enterprise Financials. "After seeing the demo, it was clear that Enterprise Financials was user-friendly, with processes similar to those we already had — and eliminated the manual spreadsheets we'd been using," said Kling.



Designed specifically for life plan communities (LPCs)

Sills and Kling listed several reasons their previous financial management system was inefficient. One of those is specific to LPCs: entrance fee amortization calculations.

“We kept a spreadsheet for our entrance fee amortization, and kept double entries for drafting and posting our resident payments,” said Kling. “Because this was a manual process it was riddled with errors. The integrity of the spreadsheet was suspect simply because it was a manual process using manual data entry.”

But with Enterprise Financials, entrance fees are calculated in the resident profile. “This kind of calculation is not something usually found in a general-purpose financial management system,” she explained. “This is very specific to CCRCs and LPCs. Now that we don’t have to manually update that spreadsheet or do double entries, it saves us at least four hours every month.”

Time-saving features

Kling said the new system has allowed her to save significant time creating month-end financial statements for each department at Covenant Village. “I save at least one day a month now, which lets me focus on other things like our strategic master plan,” she said.

Faster month-end close means that although she’s closing later in the month than she used to, the data presents a

more up-to-date picture of expenses and revenue. “While reports are not available earlier in the month, they’re more accurate and the close itself is much quicker,” she said.

Switching from a manual resident payment process to automated ACH has also saved time. “We used to have four dates each month that we would draft resident payments.

“Now, once a month the new system creates the export files for the bank, and I import the payments. Once we receive payments from the bank, I import the file and the payments are automatically posted to resident accounts,” said Kling. “It saves a ton of time.”

A comprehensive view of data

Having a single platform for both EHR and financial operations is also a benefit, said Sills. “Nursing staff used to have its own data set, and administration and dining operations had their own sets. Now it’s all in one place so departments can access resident data and build on that, creating more efficiencies,” he explained.

The new system also meant Covenant Village could eliminate the need for a specific file type to post journal entries from their payroll company. “We used to rely on our payroll company to create the file, and it was difficult to set up,” said Sills. With Enterprise Financials, Kling can pull an Excel file from the payroll company with the journal entry, and simply copy and paste, saving several hours each month.



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Kim Kling, Senior Director of Finance at Covenant Village



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Kim Kling, Senior Director of Finance at Covenant Village, on Enterprise Financials' entrance fee amortization calculations

Implementing the new system

Although moving to a completely new system can be daunting, Sills and Kling said the training and support they received from MatrixCare made the transition easy. "The implementation team walked me through everything I needed to do on my side," said Sills. "The training and the step-by-step directions they gave our team were great. MatrixCare's Professional Services team was right there to answer our questions. Everyone went above and beyond to make our transition easy."

Looking to the future

Covenant Village's strategic plan includes capital projects and expanding services, said Sills. Features included with Enterprise Financials, which were previously unavailable to them, will make managing that growth easier. "I'm looking forward to using the construction and capital projects module so that, when we begin our expansion, I'll be able to accurately track all the costs and do the appropriate accounting," Kling said. "At some point, I can use the fixed assets module which will let me bring that function back in-house rather than having our auditing firm track that."

Purpose-built software makes a difference

Having a technology solution built to meet the specific needs of LPCs and CCRCs has helped Covenant Village streamline workflows, reduce reliance on manual processes, eliminate redundant tasks, and prepare for growth.

Find out how Enterprise Financials can help your business.

RESULTS

- > Streamlined calculations of LPC resident entrance fee amortization
- > Automated ACH processing for resident payments eliminated manual data entry
- > Capital projects modules enable easier management of organization's growth

Visit matrixcare.com or call **866.469.3766** for more information.