One of the Leading Healthcare Groups in India Transforms its Shared Services with Newgen

Overview

Our customer is one of India's first corporate and largest private hospitals. It has served over 150 million people from 140 countries and has a significant presence across the healthcare ecosystem, including hospitals, pharmacies, primary care and diagnostic clinics, and several retail health models.

The customer was looking to start a shared services and manage its transactional operations to reduce administrative overheads. However, due to its existing system, the healthcare service provider had a manual dependency to run its operations, which further posed a multitude of challenges across the entire system. To overcome these barriers, the customer onboarded Newgen as its trusted technology partner.

The Customer's Pain Points

- Disjointed processes and siloed functions led to delays in invoice processing, impacting the turnaround time (TAT)

- The absence of a centralized platform led to data being spread across multiple systems, causing redundancies, errors, and an incomplete accounts payable (AP) process

- Lack of payment follow-up tools and a structured framework to track the status of vendor invoices impacted the relationship with vendors

- Dependency on paper-heavy activities of getting physical signatures from multiple stakeholders prolonged the approval process and led to delays in payments

- The existing core system posed difficulties in making requests for quick changes due to poor integration capabilities

Regular Industry Approach

Healthcare leaders across the globe have been leveraging multiple solutions integrated with cutting-edge technologies to modernize their finance and accounting processes. However, these solutions are not equipped to manage large volumes of information data and often end up creating further siloes. Furthermore, a lack of integration capabilities, involvement of paper-based approvals, and disjointed communication lead to increasing administrative overheads, and poor invoice processing, ultimately impacting the vendor relationship. This underscores the pressing need for a holistic solution that transforms accounts payable (AP) and invoice processing.

How Newgen Made a Difference

By leveraging Newgen's **Finance and Accounting Process Automation solution**, our customer automated its vendor onboarding and accounts payable processes. The deployment empowered the customer to track the real-time invoice status and reduce the agony of late payments. Furthermore, the end-to-end automation of AP eliminated manual data entry and enabled process orchestration with seamless data flow and integration with ERP and HIS systems.

Implemented Solution Across Finance and Accounting Functions

Procure to Pay—Accounts Payable | Vendor Portal | E-invoicing | Vendor Onboarding

Inter Office Note Process

Highlights of the Deployed Solutions

◆ Enabled auto-classification/triggering of invoices

◆ Streamlined invoice capture through various channels, like e-mail, mobile, scanned documents, and portal

◆ Deployed a multi-level approval mechanism based on the delegation-of-authority matrix, with various options to approve/reject a transaction via different channels

◆ Ensured integration with ERPs, third-party, and legacy applications for seamless operations

Facilitated a unified system and consolidated processes for shorter TAT and better resource utilization

◆ Offered a 360-degree view of transactions, with insights into pending advances and vendor straight-through processing rate

Business Benefits Achieved

Enhanced Operational Efficiency: Seamless integration with the core system reduced manual intervention and streamlined invoice processing

Better Visibility and Accessibility: A comprehensive monitoring and reporting dashboard enabled easy access to invoices, resulting in clear and transparent communication for actions, including viewing/approval/rejection

Reduced TAT: Automated processes improved day-to-day operations while minimizing timelines

Minimized Costs: Centralizing the entire process on a unified platform reduced the dependency on third parties, leading to significant cost savings

Flexible Integration: Enabled customer in achieving seamless migration of their ERP system with minimal impact on existing solution framework ensuring business continuity

Conclusion

The customer's decision to digitize its end-to-end finance and accounting processes improved efficiency, reduced TAT, and saved significant cost. Furthermore, the deployed solution consolidated processes and ensured better collaboration across departments and vendors.

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