

# Axiom Budgeting and Forecasting

Healthcare Solution Brief



## Agile, Cloud-based, and Intuitive Software for Budget Development and Tracking

In today's dynamic business environment, healthcare organizations must quickly adapt financial plans to meet changing business realities. Yet, finance teams often face budgeting and planning challenges, made worse by inefficient processes and inadequate technologies that are too complex, difficult to use, and IT intensive. **Strata's Axiom™ Budgeting** software incorporates best-practice budget methodologies designed to support efficient, accurate, and transparent budget development. Health systems, hospitals, physician practices, provider-sponsored health plans, and acute-care clinics use our budgeting solution to streamline processes, improve efficiencies, and highlight and alert management to variances, enabling them to drive immediate action.

With Axiom Budgeting, you can develop a truly collaborative process that delivers timely and accurate results that management can trust. Designed with finance professionals in mind, it provides the sophistication and control you need to respond with agility to your organization's performance management requirements.

### This solution helps you:

- **Create and manage planning models** that connect to internal and external drivers
- **Evaluate the impact of changing assumptions** on projected financial futures
- **Integrate data seamlessly** from general ledger, human resources, patient, clinical detail, and other systems

- **Engage in true enterprise planning** with robust workflows, role-based security, and automated report production that can support thousands of users

## Shorten the Budget Cycle

Axiom Budgeting is designed to shorten your organization's budget cycle. The software provides current-year projections, an annual budget, and monthly budget views for you to review and edit. Financial professionals can select from multiple planning methodologies to model different segments of the business. Drill-down capabilities show additional details for each general ledger category. Centrally manage planning processes by using automated built-in workflow capabilities, including notifications for plan review, approval, or to indicate overdue submissions. The automation of planning and reporting processes, and elimination of tedious data collection and validation activities let you spend more time on high-value strategic analysis and decision-making while shortening the budget cycle.

## Driver-Based Planning Methodologies

With Budgeting, finance can easily model the impacts of volume, rate, and efficiency assumptions across revenue and expense plans with multiple versions or scenarios. The solution streamlines and integrates net patient revenue modeling with the overall expense planning process, which enables the automatic flow-thru of changes in volume, payor mix, and payment rates to drive the overall plan. Global drivers are used to forecast key departmental statistics.

## Complete Financial Picture and Ease of Reporting

Budgeting's reporting capabilities provide your executives and managers timely access to the financial and management reports they require in one trusted source. The solution includes a vast library of analysis and financial statement reports, including income statements, and balance sheet and cash flow models for the next budget year. Highly flexible and configurable formats help you summarize and easily identify trends and variances, with drill-thru capabilities to support root-cause analysis. As your end users review and confirm their planning for the next year, your finance team can review real-time results and feed those results directly into financial plans. Personnel can monitor and manage performance without the involvement of IT.

## Comprehensive Budgeting Software

Budgeting is delivered as a complete, configurable planning solution tailored to meet the specific needs of your organization. Configuration options make it easy to change planning assumptions and models from year to year – without help from a Strata expert or your IT team. Regular software updates ensure you have the latest features, reports, and dashboards.

## Integrate Budgets from Provider-sponsored Health Plans

If your organization offers a provider-sponsored health plan, Budgeting provides specific health plan budgeting capabilities for a holistic view of finances that streamline budgeting tasks across your healthcare enterprise.

Traditional budgeting tools and processes that model hospital operations aren't well-suited for health plans. With Axiom Budgeting for Health Plans, you can streamline processes across your organization and provide the unique data inputs and budgeting methodologies needed across traditional hospital-based operations, as well as health plans.

Budgeting for Health Plans uses a per member per month (PMPM) approach to forecast members, revenues, and expenses for your sponsored insurance products. Efficiently project your margin across various scenarios considering covered lives, revenues, and expected expense ratios. You can track and plan the profitability of each insurance product, as well as view real-time results of the health plan's impact to your overall organizational results.

Integrated budgeting planning and reporting across your health system and its sponsored health plan improves efficiency, visibility, and accuracy as information is automatically rolled up for calculation and reporting.

Visit our [website](#) to learn more about [Axiom Budgeting](#) or request a [demo](#).

### Key capabilities

- Configurable, Excel-based data models
- Centralized planning assumptions
- Template-based budget file structure
- Dynamic 'what-if' modeling
- Standard report library
- Ad-hoc report writing via drag-and-drop design
- Role-based security
- Flexible workflow
- Report distribution and publishing
- Notifications and alerts for variances and outliers
- Multiple user interfaces