

Success Story

Sage Intacct provides financial strength required by Millennium Physicians

Multi-speciality medical group combines clinical and financial data for strategic decision making



The Challenge

The Millennium Physicians finance team was overwhelmed by the complexities of managing the financials of 20 medical groups on their legacy accounting system, Peachtree. They struggled with 5,000 general ledger accounts, a non-existent monthly close, manual payments for 1,200 monthly invoices, and compiling a burdensome 100 slide board report every month.



The Solution

Millennium's three-person accounting team was able to allocate resources to value-added, strategic, and revenue-generating tasks after significantly simplifying their general ledger accounts, shortening the month-end close and minimizing mundane tasks with Sage Intacct.



Results with Sage Intacct

- Improved employee engagement and retention
- Supported opening of 40% more clinics without adding finance headcount
- Shortened monthly close from 14 business days to 3 business days
- Rapidly secured loan forgiveness funding during COVID-19

Sage

Company
Millennium Physicians

Location
Texas, US

Industry
Healthcare

Sage Products
Sage Intacct



Millennium Physicians

About Millennium Physicians

Millennium Physicians Association provides practice management and administrative support services to over 60 providers and delivers cutting-edge technology and treatments across a variety of specialty areas with a community-based care approach.



Sage Intacct helps growing multi-specialty medical group Millennium Physicians focus on the essential aspects of the business.

A Complex Healthcare Organization Burdened by Manual Processes

Millennium Physicians is a multi-specialty medical group serving patients in the Greater Houston area. As a leading provider of cancer care, Millennium employees primary care physicians and physicians who specialize in oncology, radiation and surgical oncology, urology, rheumatology, pulmonary and critical care, and general surgery. In addition, the organization has their own imaging facilities, pathology lab and two specialty pharmacies.

Millennium provides shared administrative support services to over 60 providers across 20 multi-location medical groups with a total annual revenue averaging \$280 million. Over the past decade, the organization experienced tremendous growth with the addition of multiple service lines and nearly a dozen new locations. Millennium's accounting software, Peachtree, was unable to support the organization's new structure and fast-paced development.

The 20 medical groups which comprise Millennium are financially independent, but for reporting purposes they are grouped by common factors like clinic location or procedure code. The finance team was overwhelmed by the complexity – 5,000 general ledger accounts, a non-existent monthly close, manual payments for 1,200 monthly invoices, and a burdensome 100 slide board report to compile every month.

Millennium's Chief Financial Officer, Chris Hopeck, explained, "I had two high-level senior accountants that were spending almost 100% of their day entering invoices and dealing with accounts payable. It was draining, and frankly, boring for them." He added, "It was nearly impossible to produce clean and reliable month-end reports both physician and executive leadership could rely on. It would take our administrative team about a week to compile all the data."

Due to rapid growth and future expansion plans, it became clear that Millennium needed a more mature financial management solution that could accommodate the company's complex, multi-entity environment and detailed reporting needs. As a result, the organization decided to overhaul their accounting system and migrate to Sage Intacct.



Millennium Physicians has streamlined their financial structure with Sage Intacct.

A Lean Team Thrives with Modern Financial Software

Millennium immediately recognized the benefits of upgrading to Sage Intacct's cloud accounting software. The three-person accounting team significantly simplified their general ledger accounts, shortened month-end close, and minimized mundane tasks. For the first time, Millennium's accounting team was able to allocate resources to value-added, strategic, and revenue-generating tasks. Overall, the accounting team has felt a stronger sense of achievement and fulfillment since implementing Sage Intacct.

Sage Intacct transformed Millennium's financial structure by streamlining statement creation and reporting, automating the accounts payable processes, and providing deeper financial intelligence. Investing in an automated solution has been especially key in accelerating the monthly close process up to 75%. Hopeck explained, "On Peachtree, I don't think we ever closed the books monthly. And when we did, it took the team about two to three weeks. With Sage Intacct, the process is more regulated, so it typically takes about two to three day, and with the advanced reporting features from Sage Intacct, we send beautiful and reliable month-end close reports to each physician, and we start every monthly governance board meeting by reviewing the board-specific dashboard."

Informed Decision-Making Contributes to Record Revenue

Leveraging Sage Intacct's ability to accept data from external sources, Hopeck and his team could perform complex analysis of financial data combined with clinical data from their NextGen practice management system. This resulted in the ability to measure and track relevant metrics and KPIs that inform critical business decisions. For example, tracking drug margins has been a game-changer, especially since the margins continue to shrink due to decreasing government and commercial insurance reimbursements. "When your business is predominantly oncology and chemotherapy-driven, drug margins are your most important KPI," noted Hopeck. "To have the ability to identify when we're not being reimbursed per contract, or to notice trends around which carriers reimburse better, this has been huge for us."

In addition, Millennium tracks other common KPIs in Sage Intacct, including revenue, expenses, and even productivity by physician. Sage Intacct also provides details like number of new patients in each market and their referring physicians. Hopeck explained, "Our team has the ability to take relevant insights and relay information back to our marketing department, so they know which geographic areas to focus on for patient recruitment." Tracking volume of procedures and patients by location also helped the organization open a new clinic and allow for organic growth. Ultimately, this level of detail allows Millennium to intelligently grow their business using a financially-backed approach.



Data Analytics Allow Millennium Physicians to Treat Their Financial Health

Millennium predominately treats oncology patients, they've remained open throughout the COVID-19 pandemic. As Hopeck respectfully explained, "Cancer doesn't stop. Our patients have kept coming in to receive treatment." He continued, "Had we been negatively impacted, I am 100% confident Sage Intacct would have been able to provide us with the reporting and forecasting necessary to make key business decisions during the pandemic. Since Sage Intacct is cloud-based, it allowed our department to work from home during the onset of COVID with no interruptions." With uninterrupted service, Millennium recorded their best financial year on record in 2020. As Millennium continues to experience financial success, Hopeck has taken on the role of Practice Administrator in addition to CFO. Even though he still oversees all accounting, Hopeck doesn't need to be nearly as involved.

He explained, "I used to spend the majority of my time overlooking the financials. I reduced my time spent on accounting by 80%, and now I merely log into my dashboard daily to monitor KPIs to ensure the financial and operational health of the company while I focus on growing our practice." While Hopeck moves into his expanded role, he's confident that his team will continue to excel.

Despite consistent growth, Hopeck has not added headcount to his three-person accounting team and credits Sage Intacct for his lean and efficient accounting department. "With the automation we've set up, it's been easy for us to continue to expand the organization without incurring the additional costs of hiring more full-time employees." Hopeck continued, "The best part is that Sage Intacct has allowed me to become more of a family man and have a better work life balance."



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