

KARDIA HEALTH SYSTEMS MONITORS ITS STRENGTH WITH SAAS FINANCIAL APPLICATIONS



KARDIA

Kardia Health Systems
Minneapolis, MN
Software

Key Goals

- Hold managers accountable for the numbers
- Implement an automated technology solution that meets both accounting and planning and forecasting needs
- Select a cost effective system that does not require internal resources to support

Business Needs

- Rely on a single system of record to produce consolidated financial reports and dashboards
- Reduce unnecessary expenses
- Provide critical data to managers and hold them accountable
- Increase collaboration among key stakeholders

A Combined Solution

- Depend on NetSuite for historical data and functionality needed to run the finance and accounting function
- Utilize Adaptive Planning for forward-looking budgeting, planning, forecasting and what-if-analyses
- Engage both applications through seamless workflow to deliver the robust financial performance management the company demands.

Introduction

Started in 2006 and headquartered in Minneapolis, Kardia Health Systems was developed to bring Mayo Clinic-proven cardiology solutions to market. Kardia Health has developed the first workflow management solution that meets or exceeds best practices for patient scheduling, acquisition, interpretation and clinical reporting. The web-based software is cost-effective, easy to learn and maintain, and meets both HIPAA guidelines and accreditation standards. In addition, it facilitates the sharing of collective intelligence to improve patient care. Kardia currently employs 50 individuals.

The Challenge

As a young venture tasked with taking a proven intellectual property asset and bringing it to market, Kardia Health saw the need to gain strength quickly during a time when the Obama administration was mandating that the medical industry adopt technology to lower costs and improve healthcare. Increasing competition in the electronic medical records industry further compels Kardia Health to capitalize quickly on this opportunity and gain market share.

Tom Kelly joined Kardia Health as CFO/CIO to set the financial and technology direction for the organization. Based on his experience using NetSuite and Adaptive Planning in several previous organizations, he adopted these technology platforms to reduce the time it took to prepare monthly financial statements, produce reports and manage the business with rolling forecasts and what-if analyses.

“We are experiencing a perfect opportunity in this market. Medical industry cardiologists are at the apex of their profession, and new governmental regulations are requiring the use of electronic medical records, which together make our target market a prime candidate for adopting Kardia’s technology offering in their practices,” states Kelly.

“NetSuite and Adaptive Planning offered the right technology at the right price, coupled by best-in-class support services. The SaaS approach was also critical to our decision. As a growing company focused on sales and top-tier technology solution delivery, we do not have the bandwidth to dedicate IT resources for these applications.”

— Tom Kelly, CFO/CIO

"A key benefit is the ability to rely on the business managers to provide me with timely and accurate data, without that input the assumptions will be wrong and the desired business outcome will not be achieved. The combination of Adaptive Planning and NetSuite enables timely and accurate data and communication flow that allows Kardia to achieve its business objectives.

— Tom Kelly, CFO/CIO

"From the NetSuite system of record, I utilize Adaptive Planning to produce our monthly operating forecast for the business. I use a 5 year model and expect that the first year to three years will be quite accurate based on the assumptions I am making for the business"

— Tom Kelly, CFO/CIO

The Solution

Because Kelly had several positive experiences over a four year time frame with NetSuite and Adaptive Planning, it was an easy decision to use the two applications again. The selection process came down to price, product scalability and support, all three of which were easily met by the two applications.

"NetSuite and Adaptive Planning offered the right technology at the right price, coupled by best-in-class support services. The SaaS approach was also critical to our decision. As a growing company focused on sales and top-tier technology solution delivery, we do not have the bandwidth to dedicate IT resources for these applications," states Kelly. "The ability to log-in to these web-based applications and not have to maintain or upgrade the system frees up resources that we can use to further our own business growth," recalls Kelly.

Key goals for adopting SaaS-based ERP and performance management solutions from NetSuite and Adaptive Planning included predictability, increased operating success, improved technology automation and reduced costs. When Kelly arrived, travel and expense costs represented an unusually high percentage of the overall operating budget. Improved visibility into the numbers was essential in order to make department heads accountable for their budgets. The collaborative feedback loop allows managers to have access to the numbers and manage their costs accordingly.

"It was essential to provide managers with this feedback to give them visibility into the decisions they make on a daily basis and how they impact the company's bottom line," recalls Kelly. "A key benefit is the ability to rely on the business managers to provide me with timely and accurate data. Without that input the assumptions will be wrong and the desired business outcome will not be achieved. The combination of Adaptive Planning and NetSuite enables timely and accurate data and communication flow that allows Kardia to achieve its business objectives."

The Results

By selecting NetSuite, Kardia Health has global accounting and ERP capabilities at its fingertips. This solution delivers multi-currency business consolidation of financials and real-time roll-up across the operation.

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"We are very focused in our approach to delivering top-tier software to cardiologists," states Kelly. "This focus is achieved by disciplined financial management supported by best-in-class technology solutions from NetSuite and Adaptive Planning."

The ability to bring backward looking data from NetSuite into Adaptive Planning to deliver forward looking plans and forecasts enables Kardia Health to have a complete financial picture.



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