

# Healthcare Finance Teams Became More Agile, Flexible and Prepared for 2021; Data and Analytics Seen as Key to Future Success, Syntellis Study Reveals

*2021 Healthcare Financial Trends Survey shows finance teams' confidence in ability to quickly pivot strategies and plans rose from 24 percent in 2019 to 83 percent in late 2020*

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CHICAGO--([BUSINESS WIRE](#))--As the COVID-19 pandemic sent shockwaves through North American healthcare systems last year, finance teams rose to the occasion, adopting new tools and processes for greater agility and flexibility in budgeting and forecasting. This key finding comes from [Syntellis Performance Solutions'](#) newly published [2021 Healthcare Financial Trends Survey report](#). The study reveals that more survey participants expressed confidence in their team's ability to rapidly adjust their plans and strategies, rising from 24 percent in 2019 to 83 percent in 2020. The study also found that 87 percent of respondents rated clinical quality data and insights as important or very important to their performance reporting initiatives and goals.

"In 2020, healthcare finance teams did a remarkable thing," said Kermit S. Randa, CEO at Syntellis Performance Solutions. "They reinvented processes and adopted new capabilities like rolling forecasting and ad hoc scenario modeling to manage finances during the most complex storm of variables in recent history. These teams have also discovered how critical data-driven insights are for reporting to stakeholders on the financial health of the business and the status of major initiatives, something Syntellis is proud to help them deliver."

[The 2021 Healthcare Financial Technology Trends: Evolving Priorities and Best Practices](#) report presents the results of online surveys completed in late 2020. More than 160 individuals participated in the survey. Respondents included healthcare finance leaders at a wide range of U.S. hospitals and health systems.

Key findings of the study include:

- Cost management is seen as key to recovery, with 82 percent citing it as "very important" to helping their organizations maintain or rebuild their fiscal health
- Data and analytics are seen as critical to building financial health, as 87 percent of respondents rated clinical quality data and insights as important or very important to their performance reporting initiatives and goals

- Seventy-six percent said their organizations should do more to leverage financial and operational data to inform strategic decisions
- Twelve percent of respondents use rolling forecasts rather than annual budgeting, nearly double from seven percent in 2019
- Nearly three out of every five respondents (59%) indicated that their organizations will make rolling forecasting a priority in order to continually reevaluate and make rapid adjustments
- Nearly half (49%) use rolling forecasts as a complement to annual budgeting
- There remains significant room for improvement in the modernization of planning tools and processes, as almost one quarter – 23 percent – still use spreadsheets for budgeting

“We’ve all seen great heroism from front-line healthcare workers since the start of the pandemic, but what hasn’t been visible to most until now is the way that their organizations’ finance teams have also stepped up,” said Craig Schiff, President and CEO of BPM Partners. “They’ve adopted new tools and practices while responding to a time of constant and unprecedented change.”

[Syntellis](#), previously Kaufman Hall Software and a leading provider of enterprise performance management (EPM) software, data and analytics solutions, helps clients acquire insights, accelerate decisions and advance business plans so they can elevate organizational performance and transform their visions into reality.

### **About Syntellis Performance Solutions**

[Syntellis Performance Solutions](#), previously Kaufman Hall Software, provides innovative enterprise performance management software, data and analytics solutions for healthcare organizations. Its solutions include enterprise planning, cost and decision support, and financial and clinical analytics tools to elevate organizational performance and transform vision into reality. With over 2,800 organizations and 450,000 users relying on its Axiom and Connected Analytics software, combined with No. 1 rankings from Black Book Research and an HFMA Peer Review designation for six consecutive years, Syntellis helps healthcare providers acquire insights, accelerate decisions and advance their business plans. For more information, please visit [www.syntellis.com](http://www.syntellis.com).

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