

An Eye-Opening Finance Transformation at Moorfields Eye Hospital

Moorfields Eye Hospital (Moorfields) is the leading provider of eye health services in the UK, as well as a world-class centre for ophthalmic research and education. Moorfields wanted to operate more efficiently, providing more accurate and timely submissions to the National Health Service (NHS). Since implementing Prophix, Moorfields enjoys faster submissions, increased transparency, and are better equipped to deal with unforeseen changes.

Business Challenges

Moorfields operates as part of the NHS Trust, which means their finance team is expected to have a comprehensive understanding of their financial position at all times.

Since the organisation uses public funds, it is important that the funds are used correctly and fulfil the necessary contracts according to location. The Office of Finance at Moorfields understood that if they were going to continue to budget, plan, report and forecast effectively, they would need a finance-specific solution.

Why Prophix?

The finance team at Moorfields selected Prophix's Corporate Performance Management (CPM) software because it would allow them to operate much more efficiently and collaborate with other departments to monitor their performance.

Moorfields Eye Hospital NHS Foundation Trust is the leading provider of eye health services in the UK and a world-class centre of excellence for ophthalmic research and education. Moorfields has a reputation, developed over two centuries, for providing the highest quality ophthalmic care. The hospital's 1,800 staff are committed to sustaining and building on a pioneering history and ensuring they remain at the cutting edge of developments in ophthalmology.

Operating: Since 1804

Website: www.moorfields.nhs.uk

Annual Revenue: 200 million GBP

Employees: 2,000

ERP: eFinancials



Results

Since automating their budgeting processes with Prophix, Moorfields has a comprehensive and accurate budget they can submit to the NHS. Increased transparency means that the finance team can now easily show executives how they calculate the budget.

Personnel planning at Moorfields was greatly improved by the introduction of Prophix into their Office of Finance. With the ability to create budget versions faster, department heads can now make submissions for approval with clarity into their prior performance and with outlined pay rates, as well as pension amounts set by the NHS. Since putting formal personnel planning processes in place, Moorfields has a much better understanding of all the hospital's personnel-related expenditures.

Prophix has allowed Moorfields to leverage forecasts to ensure the entire organisation has a better understanding of revenues and expenses projected through to the end of the year. This allows the finance team to compare against actuals each month. This is critical because projected revenue is based on activity numbers including the profile of working days with a specific number of patients, as well as the types of service they will receive. This forecasting process requires only 20 minutes, compared to a previous four hours.

With the time that they saved, Moorfields' finance team focuses on spotting trends and making recommendations to senior leadership. For instance, if forecasts indicate the requirement for a greater volume of patients or cost controls, the finance department can use 'what if' analysis to vary the volumes of potential Moorfields patients and determine the impact on revenues. They can also review scenarios based on changes to funding from the NHS.

By automating reporting, Moorfields can also output financial reports, including their monthly board reports, on-demand.



Future Plans

Moorfields plans to further leverage automation by building a multi-year rolling forecast; modelling capacity across its 22 sites to determine how much income a project will generate, along with associated costs; conducting forecasts and analyses for its operations in Dubai.

About Prophix

Your business is evolving. Your systems should evolve too. Achieve your goals more successfully with Prophix's innovative Corporate Performance Management (CPM) software. Improve profitability and minimise risk when you automate repetitive tasks and focus on what matters. Budget, plan, consolidate and report automatically. Whether in the cloud or on-premise, Prophix supports your future with a platform that flexes to suit your strategic realities, today and tomorrow.



www.prophix.com

Head Office

350 Burnhamthorpe Road W,
Suite 1000 • Mississauga, Ontario
Canada • L5B 3J1

+1 (905) 279 8711
info@prophix.com

Additional Offices

USA: +1 (800) 387 5915
UK: +44 (0) 118 900 1900
Europe: +45 7023 2375
DACH Region: +49 69 509 565 605
Brazil (Rio de Janeiro): +55 21 3094 3900
Brazil (São Paulo): +55 11 3583 1678