Anaplan

Anaplan for medical schools

Optimizing financial health in education and research

Navigating the complex financial environment of medical schools

Medical schools in the United States face a unique set of daunting financial challenges—stemming from their dual role in education and healthcare—that are distinct from those of traditional academic institutions. Operating within a highly regulated environment, these schools must balance the costs of maintaining state-of-the-art facilities, hiring and retaining world-class faculty, clinical training, and cutting-edge research. The complex financial landscape of medical schools is further complicated by the following challenges:

- **High operating costs.** Medical schools must maintain cutting-edge laboratories, clinical training facilities, and research centers, which require continuous investment in new equipment, technology, facility maintenance, and upgrades to meet safety and accreditation standards.

- **Competing financial priorities.** Balancing the needs of multiple stakeholders, including students, faculty, researchers, and healthcare partners, while managing limited resources can strain financial planning efforts.

- **Compliance and risk management.** Ensuring compliance with accreditation standards, healthcare regulations, and ethical guidelines is crucial. Given the potential for accreditation violations, research misconduct, or changes in healthcare laws affecting clinical training, non-compliance can lead to significant financial penalties and reputational damage.

- **Unpredictable revenue streams.** Tuition revenues, grant funding, and donations can fluctuate significantly based on enrollment trends, changes in healthcare policy, and economic conditions, making revenue forecasting a challenging task.

- **Complex budgeting requirements.** The need to allocate resources efficiently across multiple departments, programs, and initiatives requires a dynamic, flexible budgeting process that can adapt to changing circumstances.

These challenges make it difficult to:

- Accurately predict revenues and expenses, allocate resources effectively, and manage financial risks.

- Develop long-term strategies to achieve educational and financial goals, considering factors such as faculty development, research funding, and infrastructure upgrades.

- Optimize funding allocations based on research priorities and educational objectives while adhering to accreditation and regulatory requirements.

- Identify and recruit top talent, manage faculty development, and track educational outcomes.

- Plan for facility upgrades, maintenance, and scheduling while maximizing educational and research output.

> " Now, we don't do paper reports. Instead, we get on Zoom for half-hour and go over everything directly in the system. If a question comes up, we can drill down and find the answer on the spot. I haven't calculated, but I know this has saved leadership in the units an enormous amount of hours."
>
> **Anelia Farhi**
> *Senior Director of Budget,*
> *Financial Analysis and Reporting,*
> *University of Virginia School of Medicine*

Overcoming obstacles to effective budgeting

Medical schools often operate with limited budgets that must cover a wide range of expenses, from faculty salaries and research funding to student scholarships and clinical training costs. The complexity of managing these budgets is compounded by the need to allocate resources efficiently across multiple departments and initiatives. Traditional budgeting tools, such as spreadsheets, can become cumbersome and error-prone, failing to provide a real-time, comprehensive view of financial data.

Moreover, with limited capabilities for scenario planning, medical schools cannot effectively assess the potential impact of various economic and regulatory changes on their financial performance. These planning limitations pose significant barriers to accurate budgeting and forecasting.

Fortunately, Anaplan can help.

A better way to manage your school's financial plans and risks

Anaplan's platform provides medical schools with an end-to-end solution for optimizing decision-making by equipping them with critical features and capabilities, such as:

- **Centralized data**
  Consolidate financial data from into a single platform for a holistic view and a single source of truth.

- **Automated forecasting**
  Use historical data and predictive analytics to generate accurate financial forecasts.

- **Scenario modeling**
  Rapidly evaluate different financial scenarios, such as enrollment fluctuations or grant funding variations.

- **Driver-based planning**
  Link financial outcomes to underlying drivers, improving the accuracy of forecasts and strategic planning.

- **Real-time insights**
  Access up-to-date financial information for more informed decision-making.

Here's how Anaplan can support your medical school:

- **Centralized financial data for a single source of truth**
  Medical schools often use various data sources for budgeting and financial planning, leading to inconsistencies. Anaplan consolidates all financial data, providing a clear view of the school's financial health. This centralized platform ensures all stakeholders have access to accurate information, aiding in better decision-making. For instance, financial data from clinical training, research, and administration can be integrated into a unified system, helping assess overall financial positions and aligning departmental goals.

- **Automated forecasting and scenario planning**
  Anaplan uses historical data and predictive analytics to generate accurate financial forecasts, helping medical schools plan for revenue and expense changes. Its scenario planning tools allow schools to assess the financial impact of decisions, such as expanding a research program or opening a new center. For example, your school can model the costs and benefits of expanding a simulation lab, factoring in equipment, staffing, and potential tuition revenue or grants to make informed decisions.

- **Improved cash flow management**
  Effective cash flow provides real-time insights into cash inflows and outflows, improving cash flow forecasting and management. Medical schools often experience revenue fluctuations from tuition, grants, and donations. Anaplan's tools allow schools to anticipate shortfalls and surpluses, adjust budgets, and avoid financial crises. For instance, your school can create detailed forecasts that align expected tuition fees, grants, and donations with anticipated expenses.

- **Enhanced resource allocation and expense management**
  Anaplan helps medical schools identify cost-saving opportunities and allocate resources more strategically. By analyzing expenses across departments, schools can pinpoint areas for cost reduction without compromising quality. Anaplan's budgeting tools direct resources toward strategic priorities. For instance, by comparing costs across clinical sites, your school may find it can reduce transportation expenses by consolidating clinical rotations or negotiating better rates with hospitals.

- **Compliance and risk management**
  Medical schools must comply with various regulations. Anaplan automates compliance reporting and manages risks, helping schools avoid penalties and safeguard their reputation. Anaplan offers a comprehensive view of compliance activities, addressing potential risks proactively. For example, your school can automate accreditation reporting and monitor research funding guidelines to prevent violations that might jeopardize future grants.

- **Better collaboration and strategic planning**
  Anaplan improves collaboration among stakeholders, including faculty, administrators, and financial staff, by providing a shared platform for financial planning. This enhanced collaboration fosters greater alignment and allows schools to develop and execute strategic plans more effectively. For instance, while developing a new strategic plan to enhance research, your leadership team can collaborate in real-time, evaluating financial impacts to ensure the plan aligns with the school's financial goals and objectives.

- **Optimized financial health**
  Anaplan transforms budgeting and financial planning by centralizing data, automating forecasting, and enhancing collaboration. This helps medical schools optimize resource allocation, improve transparency, and manage risks. In a dynamic financial environment, Anaplan enables schools to make data-driven decisions that support their educational and research missions. The platform's agility and flexibility position schools for long-term success.

Anaplan is at the forefront of intelligent financial planning for medical schools, offering the tools, models, and methodologies your institution needs to succeed in the competitive, ever-evolving landscape of medical education. Just as your top faculty and researchers strive for excellence, the Anaplan platform delivers speed, agility, and flexibility to your budgeting and financial planning processes, positioning your institution for long-term success.

To learn more about how Anaplan can help your medical school improve its financial planning and budgeting processes, visit **Anaplan.com.**

Anaplan helps you:

- **Build comprehensive financial models**
  Accurately forecast revenue streams, including tuition, research grants, clinical services, and philanthropic donations.

- **Optimize decision-making**
  Empower stakeholders with the right tools to make informed decisions about budget allocation across departments, research programs, and clinical operations.

- **Improve forecasting accuracy**
  Utilize historical data and predictive analytics to anticipate future financial needs and funding availability.

- **Adapt to changing conditions**
  Quickly adjust budgets and forecasts in response to economic shifts, enrollment changes, regulatory requirements, or unexpected expenses such as pandemic-related costs.

- **Maximize grants**
  Pursue and win more grants through automation of pre and post-grants management. Automate statutory reporting, optimize compliance, and model out what-if scenarios.

About Anaplan

Anaplan transforms the way you see, plan, and lead your business. By dynamically connecting financial, strategic, and operational plans in real time, Anaplan gives you the power to anticipate change, address complexity, and move at market speed. Anaplan's Connected Planning platform lets you view and contextualize current performance, forecast future outcomes to fuel growth and mitigate risk, and optimize costs so you can make faster, more strategic decisions. Anaplan helps more than 2,400 market-leading customers in over 50 countries navigate their daily planning challenges with confidence.

To learn more, visit Anaplan.com

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