

SUCCESS STORY:

NEW MEXICO HEART INSTITUTE

Background/ client:

New Mexico Heart Institute (NMHI) is the largest cardiology practice in New Mexico. Located in Albuquerque, NMHI has 50 providers and employs another 200 ancillary personnel. *Update: NMHI has since been acquired by Ardent.*

LBMC W Squared was initially engaged to help NMHI streamline the **Procurement** of goods and services through our outsourced model. Approximately six months after engaging in procurement services, NMHI began to source finance and accounting services. **LBMC W Squared** was invited to participate in the RFP process. **LBMC W Squared** was selected to act as NMHI's **Accounting** and AP departments, interfacing with Operations, HRPR and Technology inside their organization. Following our Accounting engagement, NMHI asked us to provide **Technology** consulting services and strategic leadership for their internal Technology team. Finally, NMHI partnered with **LBMC Physician Business Solutions** to assist with credentialing.

Challenge:

NMHI was using several legacy software systems that did not interface, which created a lack of clarity and accuracy around their financial performance. NMHI did not have a clear picture of how they were performing overall – or at a department or location level – and were challenged when making business decisions.

LBMC Solutions:

- Enabled NHMI's Expense Watch system to accommodate better purchasing solutions
- Implemented Microsoft Dynamics GP for NHMI's accounting system
- Implemented a new phone system
- Provided fractional resources for Procurement, Accounting, Technology and Credentialing that allows NHMI to accomplish the right work with the right team member at an affordable cost.

Result:

NMHI's financial results have improved significantly resulting from better pricing for goods and services as well as having the pertinent data to make informed decisions for the overall practice. NMHI negotiated a new Master Service Agreement with the local hospital and a lower rental rate for office space after fully understanding how the practice was doing. NMHI was able to make an informed decision to add the phone system after reviewing their maintenance spend and dropped calls/downtime information.

We know how a successful business works, and we have the ability to take that experience and share it across client companies.

LBMC
HEALTH+CARE

More Time to do What You Do Best. lbmc.com/healthcare