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Budgeting software changes the financial game for DHBs

Ground-breaking new budgeting software developed by Waitematā DHB could be a game-changer for financial planning within the health sector.

The cloud-based e-budget application streamlines and automates the way Waitematā's financial experts project the annual budget, with greater speed, transparency and reliability. It has just been named a runner-up in the 2019 New Zealand Chief Financial Officer (CFO) Awards and Waitematā is now planning to promote it among other DHBs and big business organisations.

"We're always looking for innovative ways to diversify and this has certainly allowed us to do that," Chief Financial Officer Robert Paine says.

"We believe we have set a benchmark for the way our health system is financially managed and we hope this will pave the way for other DHBs and large agencies."

Waitematā DHB works in a complex accounting environment tied to an annual budget of around \$1.8 billion. The new eBudget software makes compiling annual projections easier than ever before.

Tasks that would normally take staff months to complete are now fully automated and updated by the software on a daily basis.

Mr Paine says the eBudget application took six months to develop in-house and its impact upon full implementation in July 2018 was immediate.

He and his team were able to present Waitematā DHB's draft 2019/20 budget to the Executive Leadership Team in January 2019, at least six weeks earlier than usual.

"This means we're able to get a better look ahead and make more-informed decisions on the annual allocation of funds to get the best for the community we serve," Mr Paine says.

The application has multiple features, including the ability to forecast possible inflation-related impacts and the ability to roll the budget forward into the next fiscal period – saving weeks of work for staff who would otherwise have to start each year's annual budget again from scratch. A special memory function can also send annual reminders of budget entries proposed in the previous year.

Users have been able to pick up the application with very little training due to a simple and intuitive user-interface.

"The software is tried, tested and a potential game-changer where big numbers are concerned," Mr Paine says.



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