

CUSTOMER STORY

The golden age of finance at Korian

Key results snapshot

- ✓ Automated budgeting to improve multi-year planning and provide visibility into what-if scenarios.
- ✓ Conduct variance analysis to better understand occupancy, resulting in 98.5% occupancy rate.
- ✓ Generate reports to address consolidation requirements, IFRS public company reporting standards, and operational goals.

Business challenges

50% of Korian's operating costs are government funded, which means they have a duty to provide quality care to the public.

To receive government funding, Korian is required to forecast the number of residents they will serve over multiple periods and the type of care they will need.

In addition, Korian must run a profitable operation for their company's French ownership group.

Who is Korian?

Korian is a reliable partner in elderly care offering residential care centres, assisted living facilities, home care, and nursing. Additionally, Korian offers maternity care and care for people with disabilities, dementia, mental health, and palliative care.

Applications deployed



Prophix One Financial Planning and Analysis



Why Prophix

Korian sought to automate their financial processes to better support their organization's rapid growth. They understood that manually conducting their financial processes was limiting their ambitious plans for growth, motivating them to seek out a financial performance platform.

Key results

With Prophix, Korian was able to automate their budgeting process and build multi-year plans. They can also conduct rolling forecasts every month and compare them against the annual budget. With this, Korian's Office of Finance can conduct simulations/scenarios to project three years into the future.

To monitor their ongoing performance, Korian generates a range of reports that address their consolidation requirements as defined by Belgian laws, IFRS public company reporting standards, and KPI-driven operational goals. Additionally, Korian leverages a financial consolidation model that offers detailed reporting for all their entities, including a snapshot of how much cash they hold at any given time.

Occupancy and staff availability are also important to Korian. With Prophix, they conduct variance analysis of how many beds they are licensed to occupy and how many beds are currently occupied. As a result, Korian is able to maintain a 98.5% occupancy rate. Just as Korian's finance team analyzes occupancy, they also evaluate patient profiles. If they have too many patients of a certain type, they can adjust service levels accordingly, balancing accommodation based on the needs of the patients.

Future plans

Korian plans to build a fleet management model in Prophix to track fuel costs, vehicle maintenance and fleet value. Their Office of Finance also plans to integrate their human resources software to facilitate more detailed personnel planning.

Korian may also utilize Prophix's capabilities for analysis in other areas, such as modeling food service and electricity costs. Modeling the costs of working with potential vendors – and reviewing the project costs and profits of collaborating with these vendors – will enable them to decide which vendor to choose.