**INTRO**:

Welcome to the Treasury Update Podcast presented by Strategic Treasurer, your source for interesting treasury news and analysis and insights in your car at the gym or wherever you decide to tune in. On this episode of the Seismic Shifts in Corporate Treasury series host Craig Jeffery sits down with JP Morgan Chase's Managing Director James Lock and Executive Director Simon Abtalion to explore major changes and disruptions impacting treasury and the finance industry today with a focus on higher education and healthcare. Listen in as they discuss the major shifts happening across these industries and how it's impacting many other types of organizations.

**Craig**:

Welcome to this episode of the Treasury Update Podcast, Seismic Shifts in Treasury. Our first speaker is James Lock. He's the Managing Director and Head of the Treasury Industry Solutions team for Healthcare, Higher Education, and Non-profits for the commercial bank. Simon Abtalion is the Executive Director and Head of the Northeast Healthcare, Higher Ed, and Non-profit Treasury Sales team for the commercial bank. Welcome to the Treasury Update Podcast, James and Simon.

**Simon**:

It's a pleasure Craig.

**Craig**:

So James, let me begin with you and we'll start with higher education first. As we think about the major shifts or Seismic Shifts in Treasury, what is shifting in Higher Ed more broadly?

**James**:

Great question, Craig and one we get asked a lot. When we're out talking to our clients across the US and across the many campuses we visit on a regular basis, we have a common set of discussion points we seem to get ourselves involved in. One is how can institutions leverage their significant investments in their ERP technology. There's a wide variety of industry specific as well as more global packages that are out there that institutions use and they're really focused on their straight-through processing capabilities. This is for a couple of reasons. Obviously you mentioned earlier efficiency in your opening comments. It's also risk reduction, process controls, and really just the changing landscape of how their human capital are deployed across campus and these technology solutions really help them in making the best decisions. There's also a big effort, or continued effort I should say, but it remains to be a very important one, which is the automation of payments, not only incoming payments but the outgoing payments aspects as well.

There's a lot of reasons for this. One, the payments landscape is, you of all people know is changing vastly in the treasury space and it's also changing rapidly. So institutions want to stay up to date using the best technologies available. But they also have a constituent base, the student population that is largely digital and they're coming from a perspective of they don't understand the paper and so if they can't get their activities completed on a digital device, their phones, email, text, etcetera, it's really more of a backward step in most perspectives. So it's really moving to digital solutions. And then the mind of every treasurer, whether it's a treasurer, an institution like a university, treasurer in a corporation, a "cyber" is a big, big significant challenge. So that's sort of the broad brush on one of the things we're seeing that are really shifting in treasury and Higher Ed. But there's lots of other things beyond that. Those are the main talking points we have currently.

**Craig**:

Sure. James, so just a couple of those items that you said for follow up, is the move to digital driven more from the universities and the higher ed institutions geared towards a efficiency or is it to support a population that's clamoring and requiring a more digital interface?

**James**:

That's a tough one. I would say obviously efficiency is top of mind, but at the same time there's also a student experience. Colleges, universities are trying to attract the best and brightest to their campus to be students. And so part of that goes back to experience. Just like as a consumer, I want the easiest experience at a store or with a service provider. I think the same expectation presents itself with students on campus. They want to know that the institution they're attending is going to make their lives easier as much as possible so they can focus on their studies and all the things they have to do to graduate. So I think leadership and the institution the business officer community truly is focused on what are our students experiences and how can we make them better. At the same time, equally important is we need to do it in an efficient manner because tuition costs are rising, there's a big, a lot of debates in the industry around the value of an education. So the more they can be efficient, show how the dollars collected are really driving the educational component and less administrative back office that's also equally important to them.

**Craig**:

And taking a further step back just for a moment, what is significantly altering the landscape? You mentioned one the, what's the value of education drive to efficiency there? So that's a key one. But what are some of the other headlines for those in the industry?

**James**:

I think some other headlines really around what are the areas we've really not paid attention to across the institution. For a long time it was really tuition. The bursar's office, student financial services is sort of the newer term people use for that function in the university, but I, I see the attention turning to the auxiliary functions. There's a lot of activities on campus that are not related to tuition collection, may not be directly teaching, but there are activities that occur on campus for the life and the operations of the institution that really need to be examined. And so we're seeing several leaders recently really focused on the auxiliary aspects. That's student life, housing, dining, bookstore, parking, you name it, all the other activities on campus that all collectively go together to provide that experience, but have an in large part not really been examined for many, many years because they've not been a challenge.

They work, they have good experiences, but you know with the behind the scenes, if you take a peek, there's a lot of manual processes. There's also a thought to say we have some redundancies of processes across a large campus environment that if we could bring some commonality to some, some standardization to and perhaps do them in a central manner without having any users lose control of the outcomes, is there an opportunity there to bring some efficiencies? And I think we're seeing that to be another shift, which I've been in this space for a long time and I would say two or three years ago that wasn't really a conversation, but now we're having it proactively asked of us, how can we look at the auxiliary functions and really bring about some ideas for change.

**Craig**:

Excellent. So just a couple of other things. I know that continuing education is important to some schools and also remote education or online education and degree acquisition and then international students are, or these big players they players top of mind of most universities and colleges.

**James**:

Absolutely. Those are all important points. I think the balance of the online experience with the on campus experience, I think you're seeing how do we blend those together? How do we share resources? That's a big component. Um there's been a lot of schools that have been really pushing their online experience. How do we from the graduate perspective, from the, the adult worker who may not be able to take time off from their job for a year or two and go to a full time MBA program. How do we do this more online leveraging technology while the person continue in their career. I think you see more efforts there. That is a definite revenue contributor to the institution, separate from undergraduate tuition. I also think you mentioned international. I think there's some, some headwinds there which we won't get into today, but I think it's still important to institutions.

They have a large population that the US, as many have said the US has the best higher education. It's an export commodity in some respects, and people are drawn to this country for the great education that our schools provide. That is still important. That is still the case. And I think schools know that that's a big driver. It's one for their academic profile for the institution as a whole and those people bring such diversities of thought to the, to the academic experience that it's going to remain an important point in my view for a long time to come. But it is also a contributor to revenue. There's not the, generally there's not the federal funding aspects of that. It's usually full ride tuition collections. So it's it's those aspects too from an economics perspective that's still important to them. We see a lot of institutions talking about that. How do they make sure those stay top of mind and they really are drawing to attract those students from across the globe to come to their campus and and learn there, graduate with their degrees. To really find ways to really focus on that as a differentiator.

**Craig**:

James, thanks for taking us down that path. On some of the more broad topics of the impacts on Higher Ed, let's say, let's turn our attention back to the areas that are impacting treasury in a disruptive manner, those seismic shifts. And I'll just as a quick recap, you mentioned ERP or accounting systems, the straight-through processing, getting the most out of those systems, efficiency, automation of payments, both directions, digital solutions, cyber risk and improving security. So those are some of the elements. What are some of the themes and focus there on what's being disruptive in the Higher Ed Treasury Space?

**James**:

Sure. So let's talk for a second about technology that's the ERP integration with their back office solutions. Also with the banking platforms they may be using today for straight-through processing. really it means, do they have, have they deployed all the modules of their other ERP platform to do that deep like payment payment automation. Think of the AP Department. Most ERP packages have a cash management module or an excuse me, an AP module that really can help them with days outstanding for their invoices, timing the payments to released in the most smart working capital. From a working capital perspective or leasing that payment. If you're not taking a discount, if they're not doing a, an electronic payment like an e-payables payment, then releasing that on the day before it's due so they don't incur any late fees.

Those packages or those ERP systems have packages that, that do that, that bring that level of automation, but many have not always deployed them. I know I've talked to a number of clients over the past few years who, who implemented a package and took a phased approach where they implemented the basics, the baseline functionality, and they said, well, let's hold off on this, this next module because we only can do so much at the time, whether it's time frames, resources, other things going on. so they, they don't always get back to it in time. And so sometimes we'll remind clients that if you implemented that module from the package that platform you implemented, if you implemented that, you could automate the working capital decision making for payment timing, for example, releasing the payment onto the, into the, into the payment networks from a standpoint of the most efficient way.

If you're not taking discounts, if you're not doing any payables with a rebate, things like that. So I think that's one piece. We spend time talking about that. I think another thing we do from the collections perspective is cash on campus as expensive, as you know Craig as a Treasury expert and professional, coin and currency as is probably one of the most expensive forms of payment collection. And we always need to have that. I mean, cash isn't going away any time soon. A lot of states have laws that say you have to still accept cash. Public or private institution depends on the state and the way the laws are written. You know there's also an client satisfaction, you know that parents weekend, summer camps, all those activities on campus, which may not be what you typically think of. There's usually a cash component.

So the question we find ourselves really digging into is what are the ways to accept cash? Do you have it all across every outlet on the institution or do you have certain sort of hubs where you say cash is acceptable at this location and this location? So you have fewer pickup points, you have fewer places to have to count the cash, deliver the change orders the time consuming process of managing a cash register drawer versus electronic collections card payments, etcetera. I think we spent some time doing some analysis there for some institutions. We're in the midst of one right now for a pretty large campus environment. That's another one that people don't think about because it's always been that way. You just every, all of our 22 dining outlets, I'm making that number up just as an example.

But that's not uncommon for large institutions between coffee shops, full dining halls, snack bars, et cetera. 22 places to take cash is great inconvenience. But if you looked at your payments, your collections, excuse me, how much of the dollars are by type you might see a small percentage is cash and then you spread that across the 22 spots. Each location might get two or three cash payments a week. So the question then becomes, yes we want to have the best experience, but what does that experience costing us and do we need to look at taking some steps to make it a bit more efficient. So then maybe that says our coffee shops and our break rooms are small little convenience stores. Maybe they don't take cash, maybe just the, the dining hall does or maybe just the graduate center does or where you have conferences, like a conference center where you may have non-student attendees who don't have a student ID card that typically would have funds loaded.

So we get down deep into that. And there's other areas and other examples of that. And I think the last one I would mention is cyber risk. Looking at the cyber aspects of the institution. You know we, we do a lot in that space as and all kinds of aspects of cybersecurity and infrastructure. We've been speaking for the past few years at an industry symposium that covers for higher ed on PCI compliance and we're really talk about you're only as compliant today. Tomorrow's a new day because threats and, and and bad actors can get into the network tomorrow and you'd need to make sure you're looking tomorrow. So everyday is a new day or as someone, some say every day is day one. From that perspective, security for cyber is something that we can't think enough about. Some of us don't think enough about. And we have to think about how we leverage our tools and our resources. Not making it too hard to do our jobs or to be a student on campus and have it too onerous of security. But where's the balance to have that proper infrastructure control, but also let people get their work done, get their studies done, etcetera like that. So I'd say those are the three we really get down deep into most often that I would say are disrupting the historical treasury environment.

**Craig**:

I think that's excellent. And I will say I certainly understood the cyber risk and the ERP and the automating the end to end process or making it straight-through the tactics about handling the headache of cash I think is fascinating. And, and that makes a tremendous amount of sense, but not one I would've, I would've thought about ahead of time. Let's see if we can take and find an example. It can be real or amalgamated of where there's been changes in higher ed that impact revenue and payments. It could be digital or other services. Tell us about what is disruptive with regard to those changes in the collection or disbursement of funds.

**James**:

I think one thing that's, that disruptive is when the digital payments came on campus. We want to pay with different methods that aren't perhaps native banking applications. They were person to person thing, person to person, methods on your cell phones, and they may not have had the best reporting capabilities. There's one, and I'm not gonna name names of other organizations, but there's great solutions out there, but they weren't, they were optimized for, for consumer to consumer use, but they're inexpensive. They're very efficient. So there was a thought, bring it to the business office, bring it to the auxiliary units of institutions. And I'll give you an example. There's institutions do lots of great things. They do wonderful research, they do great consulting and speaking and educating and writing books, etcetera.

Those are all auxiliary revenue streams for an institution typically. They may have their, what they produce is desired worldwide, but it doesn't cost a lot. Maybe it's a small dollar amount. Say it's $10. I'm just going to use that as an example. It's easy to pay with a card and if you can take that payment over the internet and then ship the product, maybe it's a book or something the, that the researchers produce, that's an efficient way for a, for the end user to conduct their activities which produce revenue, which, which is this working capital enterprise environment sustain the enterprise going forward. But the challenge is what's the cost of that acceptance. And so at, um a consumer to consumer solutions, it's been out there a long time and they brought it to this business practice, which is great because they can lower their cost and not use a card, use a different form of online payment and, and they could lower their, their collections cost for a $10 item, you don't, you don't need a few percentage points is quite a lot from a collections cost perspective if you look at the numbers economically. But the challenge was while that made the payment process much less expensive, there was no reporting. And in Higher Ed, and I think a lot of other industries would say the same data is just as important, if not more important than the dollars because it's the reconciliation, the posting that you have to have. Yeah, great, get the dollars in the door, you've got to have them to run the enterprise. But if you can't account for the dollar and post it and report on it, it's a challenge. And so what happened was this, this solution wasn't ready for prime time in the, the B2C experience or the C2B, consumer to business, model, which is essentially what we're talking about.

So they had to take a step back and they had to, they had to modify, but it was took a couple of years and in that interim period it made it challenging for that institution to "okay, we collected this much money today for this business activity, but we don't know how to apply it." We don't have the data to know where to apply it and do the GL entries and do the reconciliation to make sure they got all the dollars they were expecting. So I think that was one that was was disruptive. Now that was two years, two, three years ago, that technology provider was able to address those concerns and, and now has resolved in it and it works really well. But that was a disruption. I think there's other disrupters out there that's just the best example in my mind today.

But I think as we think about real-time payments, that's going to be a positive disruption because they, you can pay real-time. Now granted there's a cap on the dollar size, but that everyone says that's going to grow higher and higher as, as it gets more used and more acclimated to the, to the payments environment, but real-time payments, what will that disrupt that we haven't thought about now? I don't think it's going to be negative necessarily, but it's things we haven't considered and how do we respond to those disruptions so we can accommodate them and make it work in the entire ecosystem or infrastructure. So I think, I think real-time payments is exciting for higher education as an industry. It certainly will make things perhaps easier from a reconciliation perspective. Certainly lower the cost. I think when real-time can get to the point where it can satisfy more and more wire payments cause usually those are larger dollars.

I think that's really where you're going to see a cost savings perspective. But I think you know seeing that real-time is driving an API environment which is the new way of connecting computers or talk to each other. I think that's a disruption because not every system supports APIs. I know we're doing a lot of API development ourselves. A lot of the platforms are doing that and I mean platforms, I mean ERP systems, but over time you know that's going to take that effort. And also how did the school that has maybe have a home grown solution in their office that doesn't support API, do they code it for APIs? Is that a less costly than getting a new platform and replacing it? That's already API enabled. That's another disruption I think people are talking about thinking about and how does that effect impact the future strategy of that environment. Those are some questions I think we still are examining and having discussions about, but I do believe that's going to be a positive disruption, but it is a disruption nonetheless.

**Craig**:

James, as we wrap up the higher ed piece of this episode, what what's your advice to higher ed treasury professionals, bursars, what should they be thinking about? What would you leave them with?

**James**:

Sure. I think couple of thoughts. One, I think people are doing a great job of peer to peer collaboration within the campus environment as well as peers with other institutions. I think that's a positive. I think that's one of the great things that stands out about higher ed and make it a great industry is there's such collaboration across, between organizations. I think what I would say, some thoughts I would have for opportunities are going to be have you really examine your auxiliary environments. And I'd go back to this point I made earlier. I think a lot of schools have not, I think they work, they're humming along, but are they as efficient as they could be. So I think that's something that I would consider people should think about and go do some examination of those areas. And I think it's just really getting back to the basics.

So what, how are you collecting, how are you dispersing? And truly, the ultimate question we try to leave institutions with is, are today's thoughts going to lead you to where you want to go tomorrow? Are you thinking down the road and, and yes, we all have things going on today, deliverables, strategy, strategic plans, budgets, end of year, et cetera. But you need tomorrow's thinking today to really prepare for tomorrow. And sort of how do you wrap yourself around that and how do you wrap others around that? Because it's also a culture change, doing process improvement, efficiency studies, and all this analysis. It all is going to lead to change. More than likely, you also have to consider the cultural aspects of that. And how do we bring everybody along? We want everyone's perspectives. We want a diverse thought process to our assessment efforts. We want really to bring sure, the entire organization comes along together because unless everyone's together on something, change is really hard and it's not necessarily going to happen. So those are the thoughts I believe in close, but there's so much where we could talk about Craig, maybe we'll have a followup on day. This has been really great. Thank you for the opportunity to have these discussions.

**Craig**:

Thank you for your input. This has been great fun. Now I'll turn my questioning over to Simon and Simon is focused on higher ed. Now I'm going to turn my questioning over to Simon. We're going to be focused on health care. And again, the topic is the same. It's Seismic Shifts in Treasury, but the focus here is on the healthcare vertical. So Simon, why don't you start us off by what is shifting in healthcare? What are some of the major changes broadly that will have an impact on healthcare and then maybe a ripple effect into what treasury does there?

**Simon**:

Absolutely. Thanks Craig. Great question. I think that we see a myriad of different factors that impact our partners within the healthcare community. Three of the ones I kind of want to touch on today are consolidation and that could be M&A, mergers and acquisitions, or really platform consolidations within system, not impacted by a merger and acquisition. The overall retailization of healthcare where the patient is more of a shopper than a patient and population health. I'd love to dig into consolidation first. Really what we're seeing is a higher focus and an increased vigor around third party integration, whether that's your general ledger, your ERP, your EMR, your image repository, or your patient accounting system. Organizations are looking to capitalize on the major investments they've made in those strategic platforms and they're looking for enhanced reconciliation, improved visibility. They want to see a positive ROI on those tens of millions of dollars invested in implementation and training and overall deployment, and then they're also looking for a higher degree of security. They want to make sure that they don't have interdependent platforms so that they're not at risk for a Trojan or some sort of a malware attack. We see organizations now having more tools at their disposal and they're trying to understand how a robust app orchard, automation and APIs can enable them to have reduction in touch points with their bank, file consolidation, real-time reporting, and really accommodate their goals of being more efficient, more automated, with greater visibility across the organization.

**Craig**:

Yeah. Excellent. So obviously a couple of key themes that hit other industries, including some in higher ed as you talked about the making the platforms more efficient, you realized that benefit in the ROI that was targeted from them. Let's talk about these in terms of how they impact treasury in a very disruptive way. You can start with, with anyone you want there.

**Simon**:

I would say ahead of the last few years, organizations within rev cycle we're working to solve for the 80%. they wanted to get your large national payers on as much of an ERA and EFT environment as possible, promoting as much auto-post and direct connectivity as is available. What I see them struggling with now is what's left. It's really the noise that remains in a lockbox that they're looking to automate. It's the value of moving from a mid to high eighties in automation to a mid to high nineties. Now, how do you quantify that? How do you deploy a top down strategy that enables you to automate the small regional workers' comp payers that send you intermittent claims and that don't have the ability to get you the digital files that you can ingest natively. So we've seen organizations leverage their strategic banking partners, go out to third parties and see how they could get consumable files that really remove human touch points. I see that as a challenge in rep cycle because they're now looking at solving the remaining paper in a lockbox, which is far more challenging and often not configured in a way for easy mapping to a NA35 per se, than they are trying to connect with a national payer.

**Craig**:

Yeah, that's, that's interesting me think of the hikers up a mountain. You get to the base camp and they're pretty good. It's that last bit at elevation where the oxygen is low. It's the hardest part to complete in a climb sounds like that's what people are experiencing in the rev cycle. They're cleaning things up, getting that, the rest of it to, to have that efficiency.

**Simon**:

Yeah, absolutely. I mean the last 10 years was really implementation of the solutions and now it's an ongoing commitment to optimization and solving for that remainder noise and non-automated, paper-based processes.

**Craig**:

Now the, one of the points that you had mentioned, I think you used the word retailization. Did I hear that right?

**Simon**:

Mm Hm!

**Craig**:

Okay. Maybe you, maybe you could explain that one because that's a new one for my lexicon. I think I understand part of what it means, but if you could go ahead and jump in on that one.

**Simon**:

Absolutely. So according to a recent study, 18% of patients reported comparing prices amongst providers. Coupled that with the fact that some health systems have seen their portion of net patient revenue increase up to 20%. We have a very different consumer base. Patients are now informed on what the cost from our procedure is and they are making dollar conscious decisions. So health systems, the providers out there are now forced to provide improved estimations and collection tools. they're forced to really challenge themselves to provide greater clarity within statements and the language and font and payment plan options because they want as many tools in their toolkit to accelerate collections from a patient as they know if they can get them financially engaged at the time of service, they have a greater propensity for completing that transaction and fully collecting on the dollars build. But really the patients have more choice and more information. And when you have both of those, you have a, a greater awareness of what's out there. And our patients are using that to their advantage to make sure that they're getting the best service that their money can buy.

**Craig**:

Why is that changing that people are comparing prices and that there's, is it just the greater visibility is it they're having to pay more on their own? What's, what's driving that from at least the a buyer perspective?

**Simon**:

Since the passing of the Affordable Care Act in March, 2010, there've been a rise in the patient's financial responsibility and a shift to high deductible health plans. So we see patients now being responsible for 2,500 to $3,000 worth of healthcare spend, which means they want to make sure that those dollars are spent accurately and those dollars are going as far as they can.

**Craig**:

So while there's been medical spending accounts healthcare spending accounts for a long time, this greater push to a lot more higher deductible plans was a a key driver on that.

**Simon**:

Absolutely. And HSAs are still a best practice. And I, you see organizations increasingly fund those on behalf of their participants for taking positive steps to improve their health, whether that's mental health assessments joining a gym and getting stipends from that, tobacco attestations. So you see organizations trying to promote positive health amongst their employees, thus hopefully reducing the amount of out-of-pocket healthcare spend.

**Craig**:

Sure, now on the MNA side, the consolidation of healthcare systems, this play for bigger and efficiency. What, what are you seeing there? And then, and then I do want to tie that back into how is that impacting treasury and disrupting treasury?

**Simon**:

Absolutely. you're seeing the merge of the emergence of mega systems, multibillion-dollar integrated delivery networks that can often time span state lines with the hope of creating economies of scale and driving down overall internal costs. So you see large systems really developing and emerging as dominant players within their respective states. And where we see that really impact Treasury is knowing that when you make an acquisition, it's imperative that you look at all of the internal platforms of the organization that they are purchasing and bringing into the fold. So how do you get them onto your GL, your ERP, your EMR, your image repository, your patient accounting system? How do you really continue centralizing treasury in a way that you don't need to keep redundant groups for cash posting at each one of your hospital sites or payables optimization at each one of your finance organizations. It's really bringing them all together, leveraging economies of scale, having visibility across all the sites and overall compressing cost.

**Craig**:

Well, you're the last point you had mentioned as a major, major factor had to do with changing health or what's going on with the health of the population. Can you unpack that for us?

**Simon**:

Absolutely. More and more C-level executives are looking at the socioeconomic demographics of the populations they serve and trying to get out ahead of these patients before they come visit them in the ER or before they go to a primary care physician. So you'll see more organizations taking a look at the amount of positive consumable food in in an impoverished area and trying to do some proactive outreach to drive better patient behaviors that will circumvent their need to come into the health system at all. So you see a greater investment in affordable housing in ways to engage patients in positive behaviors such as going to a gym, eating right, having a nice place to live so that can in turn create a healthier, happier environment. Keeping them out of the emergency room or other high cost areas of service.

**Craig**:

Is this more C-level executives of the healthcare industry or is this more C-level executives of industry in general looking at the entire population, not just of their employees?

**Simon**:

I would say it's almost part and parcel for both. However, I see it far more common in the C-level executive of a provider looking at how to lower cost and some of it is just keeping the people that they treat healthier before they even come into the health system.

**Craig**:

And maybe even healthier food in the hospital areas. That's a, I see that happening more, which is a, an encouraging sign too. So as you look at all of these, I don't know if there's examples you want to share that show how these disruptions are being handled or optimized by different providers. Do you have any anything, could be from patient experience or billing practice or acquisition?

**Simon**:

As a result of that, we've seen patient refunds up considerably and a lot of organizations are now diverting their attention to this increasing number of low dollar amount payments and trying to find a way to optimize them because they are one of the remaining paper based processes left in healthcare treasury. So we're seeing organizations take a look at trying to deploy an improved workflow and an improved patient satisfaction methodology through digital engagement. And this is not too dissimilar to what my colleague James had just touched on. Organizations on the provider side are looking to entrench themselves to their patients in any way that they can. And one way is when you owe a patient a refund to engage with them digitally in a direct deposit that can have same day availability. We're seeing these texts and email based electronic payments serve as a differentiator for providers.

Hey, if we do get overzealous and over collect and our refund, we're no longer gonna issue you a paper check that requires you to drive to a branch and make a deposit for something that is only a few dollars. Now we're going to get it right into your bank account. So we're seeing this as yet another example of something that's emblematic in healthcare. It's how do we treat the patient like a client, like a customer, make sure they have a great fulsome experience with our organization that extends from the moment they check in, to the service that they get, to the way in which we engage with them financially. And I think that that's a far more holistic approach that's emerged in healthcare that is a differentiator in the industry.

**Craig**:

Yeah, interesting. I know in some elements of insurance that's long been a play. The fast you pay a claim, the better it is for how you're, how your insurance company is viewed. And it's interesting to see that rolling out to healthcare in this particular regard. Simon, as we think about what should people be doing as treasury and finance experts in healthcare, what, what are your recommendations or key takeaways or any major thought you want to leave with, with the audience?

**Simon**:

I mean the treasury environment is changing by the day and it is increasingly important. Treasury professionals are aware of what's going on in the market that could be new automation available to the platforms you've already invested in and staying current on your upgrades or considering going to the cloud so that you have instantaneous upgrades and you always are on the far forefront of automation and functionality. But it's also having a strong professional network and leveraging maybe your banking partner or regional colleagues to say, "Hey, I have a challenge. How have other organism similar size organizations solved for that particular challenge?" And leveraging that network effect is increasingly impactful. I also see due to the investment that people make in their EMR and their patient accounting system, optimization is an ongoing effort and making sure that you're aware of APIs, you're aware of the increased functionality available in app orchards in E-scheduling, billing and payment and making sure that you now you're aware that you now have more tools than you've ever had before and you need a strategic partner to help you optimize and deploy, deploy those tools in a way that drives longterm, enduring value to your organization.

**Craig**:

So, Simon and James, thank you for joining me on this episode of the Treasury Update Podcast.

**James**:

Thanks, Greg. This was fantastic. Really enjoyed the time together.

**Simon**:

Yeah, absolutely. Craig, it's a pleasure to be able to share what we see nationally and talk with a fellow colleague.

**Craig**:

For those listening, if you want to know more about either of these topics, check out the papers on JP Morgan's site. They have a healthcare and a higher education website. There are also some additional links for resources that JP Morgan has made available.

**OUTRO**:

You've reached the end of another episode of the Treasury Update Podcast. Be sure to follow Strategic Treasurer on LinkedIn. Just search for Strategic Treasurer.

This podcast is provided for informational purposes only and statements made by Strategic Treasurer LLC on this podcast are not intended as legal, business, consulting, or tax advice. For more information, visit and bookmark strategictreasurer.com.