

Project Title

End-to-End Cash Management Solution

Project Lead and Members

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Project members: Sally Oh, Lee Yar Sze, Karen Yeo, Siti Haida Ghani, Linda Tan, Magdalene Tan, Douglas Chew, Rajesvari Ayyakannu, Eunice Seah, Janice Lim, Evelyn Phua, Ng Ai Shing

Organisation(s) Involved

KK Women's and Children's Hospital, Finance, Business Office, Admissions, Pharmacy

Aims

To improve and streamline cash management processes via digital and e-payment initiatives.

Project Category

Technology & Automation, Productivity

Keywords

KK Women's and Children's Hospital, Technology & Automation, Productivity, Finance Operations, Cash Management, Cashless Payment, Digital Payment, On-line Bill Payment, Kiosk Payment, Streamline Cash Management Process, Mobile Banking, Internet Banking, Reduce Transaction Time, Cost Saving, Reduce Human Errors, Improve Efficiency & Accountability, Improve Security, High Accuracy Cash Balance, Cash-In-Transit, Business Office

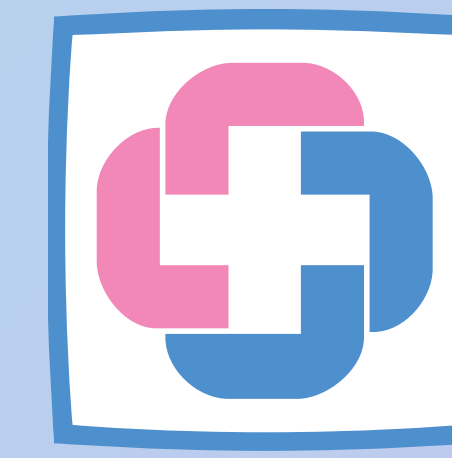
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Singapore Healthcare Management 2018



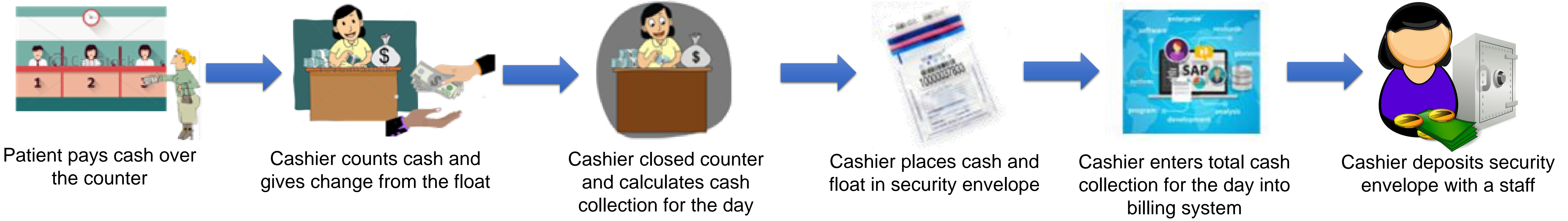
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End-to-End Cash Management Solution

Obsolete Manual Way of Cash Deposit Process



Current cash handling activities are largely a manual and labor-intensive process and hence the associate costs relating to cash management (cash counting, float management, cash depositing, cash reconciliation and balancing, and Cash-In-Transit (CIT) services) is increasingly high. High cash float introduces costs and risks for counting errors and internal pilferage/theft. Manual collection and physical handling of cash over the counter exposes risks of counting errors and counterfeit notes/coins. Currently cashiers are spending a considerable amount of time counting, balancing their cash drawers, reconcile physical cash collections against point-of-sale data, investigate discrepancies & prepare deposits. Total time spend in Cash Management is estimated to **21,795** hours/year.

Strategy

Digital/E-Payment Initiatives

- More Payment Options
 - Digital & Online Bill Payment via DBS Internet, Mobile Banking & DBS PayLah!
 - Contactless payment (Paywave, NETSPay, QR Code)
 - Kiosk & Mobile Payment
- Install UPOS.
- Collaboration with banks and NETS to promote card payment.
- Hospital-wide distribution of collaterals such as wobblers to encourage non-cash payment.
- Clinics & Specialty Centers to go Cashless.

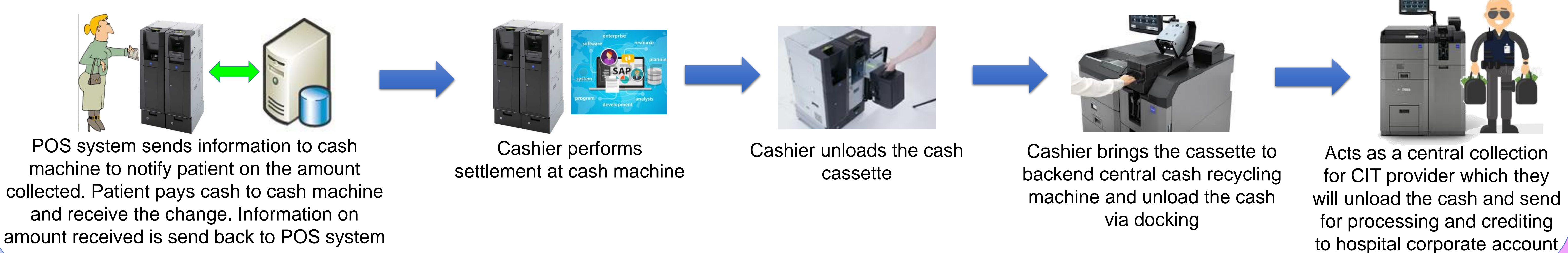


Improve & Streamline Cash Management Process

- Direct all cash payment to designated location installed with cash machines.
- Leverage on automation such as cash recyclers to handle all manual cash management process.
 - Eliminate physical cash handling.
 - Reduce reliance of Cash-in-Transit services
 - Increase visibility & accuracy of cash balances and staff security.
 - Improve efficiency and accountability.



End-to-End Cash Management Process



Benefits & Impact

- Reduce \$\$**
 - Less reliance and cost avoidance of CIT provider.
 - Manpower costs associated with backend cash handling can be effectively reduced/eliminated when these functions are automated.
- Improve Efficiency & Acct.**
 - Discrepancies can be timely identified & resolved.
 - Generate wide variety of reports and offer detailed reporting.
- Improve Security**
 - Improves identification of potential counterfeit notes and function as secure storage units/vaults for cash.
 - Its secure vault comes with in-build restricted access with password and installed alarm.
- High Accuracy of Cash Balances**
 - Eliminate human error when handling cash.
 - Reduces risk of counting errors, miscalculations, reporting mistakes.
- Staff Productivity**
 - Automating the manual cash handling activities allows for a reduction in labour and redeployment of back-office staff.
 - Staff to focus on other more important activities such as serving patients

Potential Return of Investment & Savings

Return of Investment (ROI) & Cost Benefit Analysis

Return of Investment (over 5 years) – 138%
Cost Benefit Analysis – NPV positive on 2nd year

Note:
ROI and Cost Benefit Analysis are computed after taking into consideration that all SOCs and Specialty Centers go Cashless. It includes Healthpass Funding of 50%, CIT cost savings of \$48,000 and manpower cost savings of 2,717 man-hours.

Cost for Cash in Transit

