

Greystone Health Network

Cures Complex Paper Processes
with Electronic Payment Network

The Challenge

Greystone strives to stay one step ahead of ever-changing regulations and compliance. With more than a decade in the market, it has built success by adhering to core principles such as following best practices, investing in people and exceeding expectations. The organization is constantly retooling, rethinking, reinventing and rebuilding operational models to transform and improve their quality of care. Complex by nature and pressured to contain costs, Greystone was challenged by managing more than 95 disbursing bank accounts across more than 44 properties. Dealing with paper-intensive processes and strict regulatory compliance added to the overhead and operational challenges. With an average of 1,500 checks issued per week that required manual review and postal preparation to more than 3,000 vendors, Greystone had concerns about:

- The inherent risk of check fraud
- High per-payment costs
- Inefficient allocation of resource time
- The overall cumbersome processes to issue payments

Greystone turned these concerns into drivers for change. First it considered a “do-it-yourself” (DIY) solution, but realized this required a unique program and disbursement file tailored to each bank as well as dedicated staff time to solicit and maintain bank information for its vendors. DIY would not provide much cost or time savings. They also investigated an AP card solution, which was bank agnostic and solved the vendor maintenance problem. However, when Greystone considered card processing from its vendors’ perspective the organization decided it was too complicated.

Paymode has provided Greystone with the efficiencies and seamless transition from paper check to paperless electronic payments,” says Connie Bessler, CEO, Greystone Healthcare Management.



Customer Overview

Greystone Healthcare Management is an industry-leading healthcare management group. The firm manages 37 skilled nursing facilities, five Home Health, one Assisted Living and one Hospice agency in Florida and Ohio.

Key Results



Automated > 26,000 payments



Reduced costs and bank service fees projected at >\$75,000



Improved Reporting



Earned Rebates



Improved Payment Security



Simplified Reconciliation



To learn more, watch this brief video about the advantages of the Paymode network.

[Watch Video](#)

About Bottomline

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The Solution

Greystone selected the Paymode electronic payment network as the solution for converting paper checks to ACH. The payment network addressed their need to be bank agnostic. Greystone was also able to outsource the full-time responsibility of acquiring and maintaining vendor bank account information. Moving from check to ACH meant tighter payment security. As a member of the Paymode payment network, Greystone was able to eliminate the risk of housing vendor bank and account data, since that information is stored by the network. Paymode also provided a central online location to view all payment activity and audited payment detail. Greystone also reduced per-payment costs and associated banking fees by reducing labor-intensive check processing requirements.

As importantly, when Greystone considered the impact it would have on vendors, it was convinced.

"We considered a variety of options, but we chose the Paymode payment solution because it was bank agnostic and the network did all the work to enroll vendors. In addition, we liked the fact that the vendor doesn't have to do anything, the money just 'appears' in their account and the remittance is delivered electronically. Really very efficient," says Tom Paget, Controller, Greystone Healthcare.

Results

With Paymode in place, Greystone streamlined processes, reduced costs and paper waste, offloaded non-core tasks and earned rebates.

- **Automated >26,000 payments**
- **Reduced costs and bank service fees projected at >\$75,000**
- **Improved Reporting**
- **Earned Rebates**
- **Improved Payment Security**
- **Simplified Reconciliation**

"The AP department can now be a revenue generator. Paymode is now included as a measurable in our performance reviews," says Carol Ann Shively, AP Manager Greystone



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