

GE Commercial Finance
Healthcare Financial Services

At The Customer, For The Customer
Case Study

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Jeff Ronner
Chief Financial Officer
Shields Health Care Group



Shields teams with GE to speed up its monthly financial close

The fast growth of Shields Health Care Group, an owner and operator of 18 imaging centers in New England, had stretched the process it used to close its monthly and quarterly finances almost to the breaking point. Taking almost 20 days to complete each month's close, the process was hurting the firm's ability to make informed decisions. So Shields teamed up with experts from GE Healthcare Financial Services' *At The Customer, For The Customer* (ACFC) program to rework the process by identifying and implementing best practices.

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Aiming high

Eager to move forward with GE's best practices, Shields brought together its entire finance group to map the existing month-end closing process and pinpoint bottlenecks. The finance group then set a goal of closing the monthly books in five days and developed a long-term plan for reaching the goal. "Because GE facilitates the process, as opposed to a consulting firm that would do the work, we had better buy-in. Our people developed the solutions themselves," notes Jeff Ronner, chief financial officer.

Shields shifted roles and responsibilities within the group to more evenly distribute the workload and speed up the process. With regular update calls and several on-site visits from ACFC leaders, Shields eliminated numerous redundant and unnecessary steps. "GE kept us on track and hitting milestones," says Paul Falvey, director of finance.

Faster close, better decisions

Within months, the changes cut out four days of work for one finance professional alone and brought the close down to 13 days. Importantly, the new, more flexible process also is designed to accommodate the opening of new centers in 2004 without adding resources to support the finance function.

With less time spent on the close, the finance group is spending more time on analysis and forecasting. "Management is getting information much faster," notes Ronner. "They have a higher confidence in its accuracy and rely on it for better decision making."

Now, Shields is tackling its toughest obstacle to a shorter close: overhauling its older information technology infrastructure. Once that process is completed by year-end, Ronner and Falvey expect to bring the close down to nine days. By further consolidating multiple general ledgers and automating processes, they expect to ultimately reach the five-day goal.

The GE difference

"The *At The Customer, For The Customer* program is a benefit that no other lender in the industry can provide," says Ronner. "Banks can't, and the other manufacturers just aren't where GE is in terms of quality and best practices." Seeing the success in finance, other Shields executives are eager to capitalize on the program for their operations. Says Ronner, "We are definitely interested in doing more projects with GE."

For more information on how we can help you successfully meet your business objectives, contact us at 1-800-598-6201 or visit us at www.gehealthcarefinance.com.



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Provider Profile

Shields Health Care Group
Quincy, Massachusetts

A leader in diagnostic imaging for more than 25 years, Shields has an unwavering commitment to quality imaging and interpretation. Shields has built a company based on innovative technology and a team of esteemed radiology experts who sub-specialize in interpreting neurological, musculoskeletal and vascular applications. Since its beginnings in 1972, when founders Thomas and Mary Shields opened Madalawn Nursing Home in Brockton, Massachusetts, the needs of patients have remained central to the company's purpose.

In fact, the needs of Madalawn residents prompted Shields to move into running dialysis and then imaging centers in the 1980s. As New England's original and premiere independent magnetic resonance imaging provider, Shields now operates 18 imaging centers in Massachusetts and Rhode Island.

Lender Summary

GE Healthcare Financial Services has provided Shields Health Care Group with:

- \$8.75 million in equipment financing, primarily for radiology systems, since 2003