

# Interim Financial Wizardry

A TrustWorks Case Study



## Interim Executive Steadies Group's Finances Amid Leadership Vacuum

TrustWorks deployed an Interim Executive to stabilize the financial performance of a large medical group undergoing a leadership succession crisis and deterioration of key functional areas

### Services Deployed

- Interim Executive Management
- Economic Performance Assessment
- Performance Alignment
- Physician Compensation Design & Implementation
- Enterprise Structural Design

## TrustWorks

Collective



[www.trustworksco.com](http://www.trustworksco.com)



[inquiries@trustworksco.com](mailto:inquiries@trustworksco.com)



571-544-3500



## CHALLENGES



One of the largest single-specialty physician-owned medical groups, with operations in multiple states, **experienced successive leadership changes resulting in the deterioration of its finance function**, physician compensation structures, and other functional areas. The practice found itself in a perilous position **lacking the necessary operational leadership to implement improvements** to maintain the integrity of its financial systems.

## SOLUTIONS



- TrustWorks **deployed an Interim Senior Finance Executive** to provide dedicated, on-site leadership and support addressing the compounding financial issues.
- The Executive **reviewed the prior two years of financial and accounting records** to understand the group's current state.
- The Executive served the physician group for approximately five months and **achieved critical improvements to the group's financial and operational integrity**, including budget development, physician compensation, and corporate overhead.

## RESULTS



1

### Stablized Financial Performance

- Closed year-end with reconciled positive net income despite prior period impacts
- Maintained cash flow and built forward budget

2

### Restored Reporting Discipline

- Reestablished reliable accounting and close processes with new reporting schedule
- Improved revenue and expense allocation across cost centers

3

### Supported Leadership Transition

- Delivered projections and data for independent valuation
- Assessed staff and transitioned roles to new Controller and CFO

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