

SingHealth Financial Shared Services (FSS) - Balanced Scorecard Journey with Our Partners

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Background

In 2012, FSS embarked on a project to review how it would **create value** and support the delivery of **affordable healthcare** to SingHealth's patients.

Having succeeded in co-locating the team, reaping the benefits of the quick wins and an automated AP program, the FSS leadership team realised the need for a sustainable framework that would align its efforts in meeting the needs of its stakeholders.

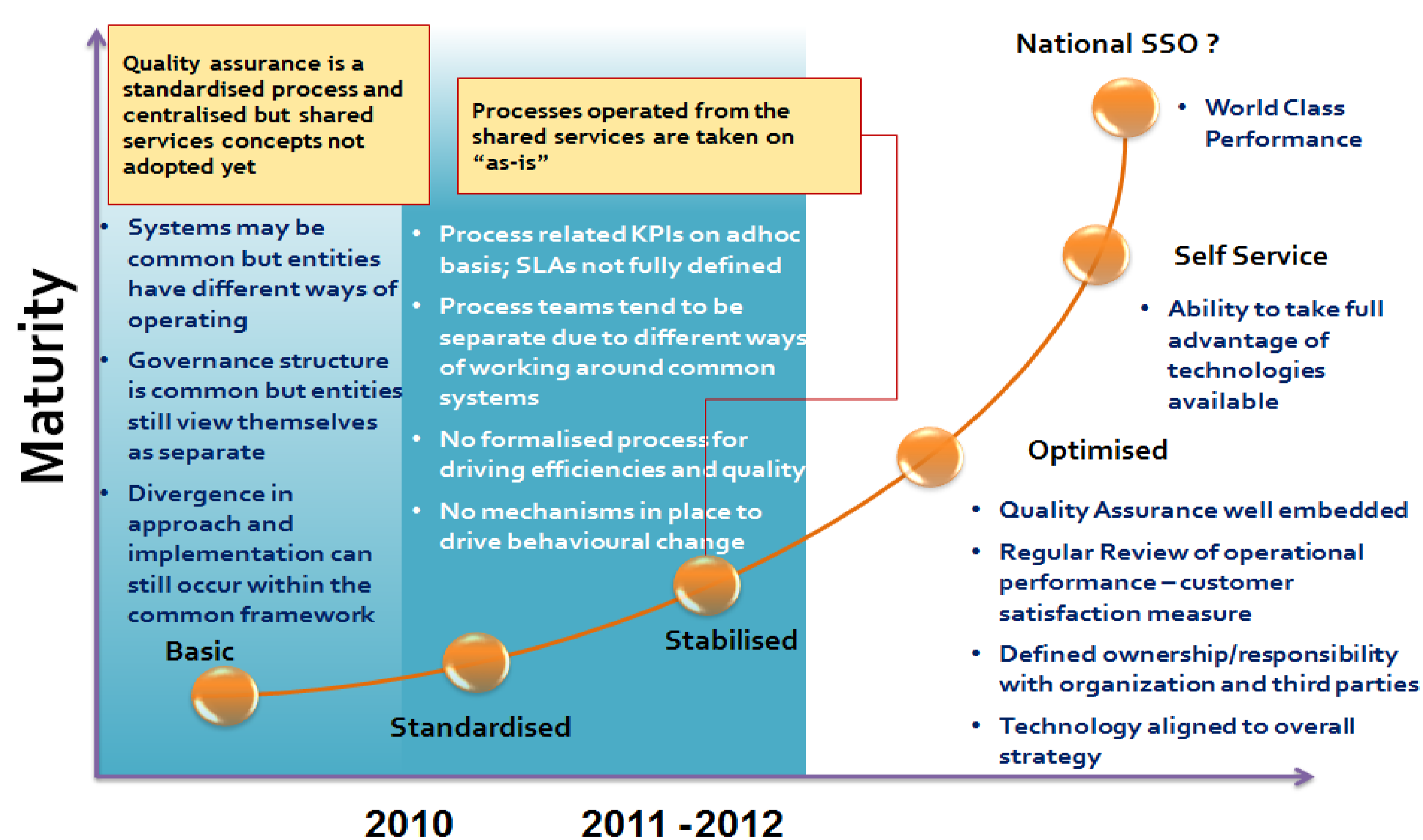
With disparate processes as key barriers to change, the inability to scale and need for closer coordination with changes on the ground, FSS leadership turned to **Strategic Balanced Scorecard** tools for critical self review. The strategy mapping exercise prompted a reassessment of the **FSS role and value proposition** with its stakeholders and provide clarity of who are the customers and who are the partners.

Critical success factors identified included process mapping across four work streams to provide insight into the opportunities for standardisation which would in turn lead to process quality and integrity. This would also provide the basis for redefining the shared roles and responsibilities with FSS' partners to achieve successful outcomes collaboratively. Automated self service management was identified as another key component of the strategy.

A shared services **maturity model** based on the Chartered Institute of Public Finance & Accountancy (CIPFA) was adopted by FSS to determine the way forward to attaining best practice performance and results.

Figure 1. Shared Services Maturity Model for FSS

Shared Service Maturity Model Road map for FSS



Methodology

The project deliverable is based on the Balanced Scorecard theory first proposed in the Harvard Business Review by Robert S. Kaplan and David P Norton (1992). The FSS BSC followed a four step implementation approach and took four months to complete:

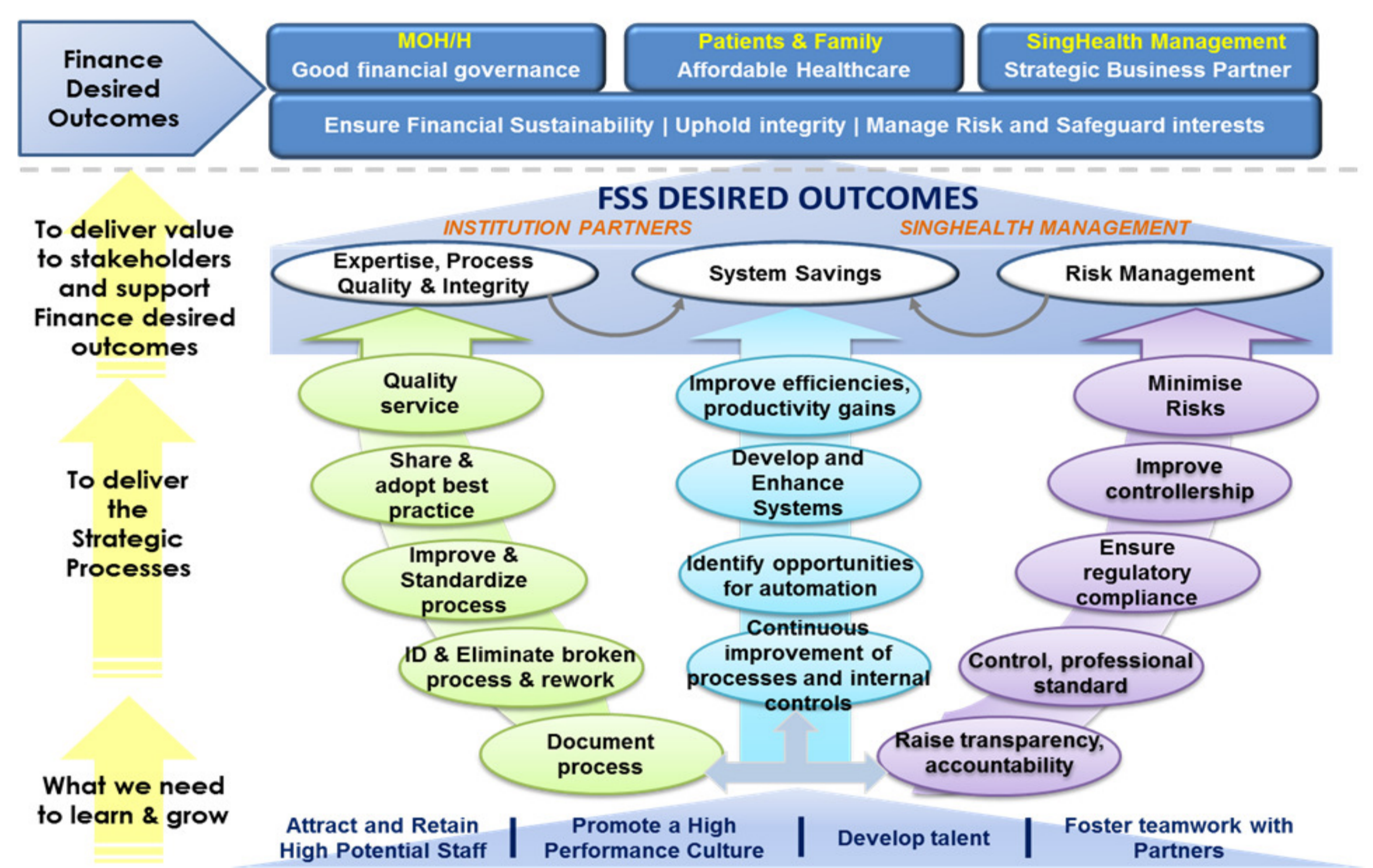
- **Project Planning** to confirm objectives and approach;
- **Develop a Strategy Map** that communicates the strategy and describes how change will happen
- **Develop a balanced set of indicators** measuring FSS' progress against the objectives in the Strategy Map
- **Reviewing BSC Performance**, adjusting and refining the strategy

Results

The outcome of the review was a strategy map based BSC that highlighted the critical areas that provide the greatest value-add to the customers. Core capabilities required to deliver the strategic processes for stakeholders were also identified. Communication sessions to management, partners and internal team members were held to ensure a common language of the role and deliverables for FSS.

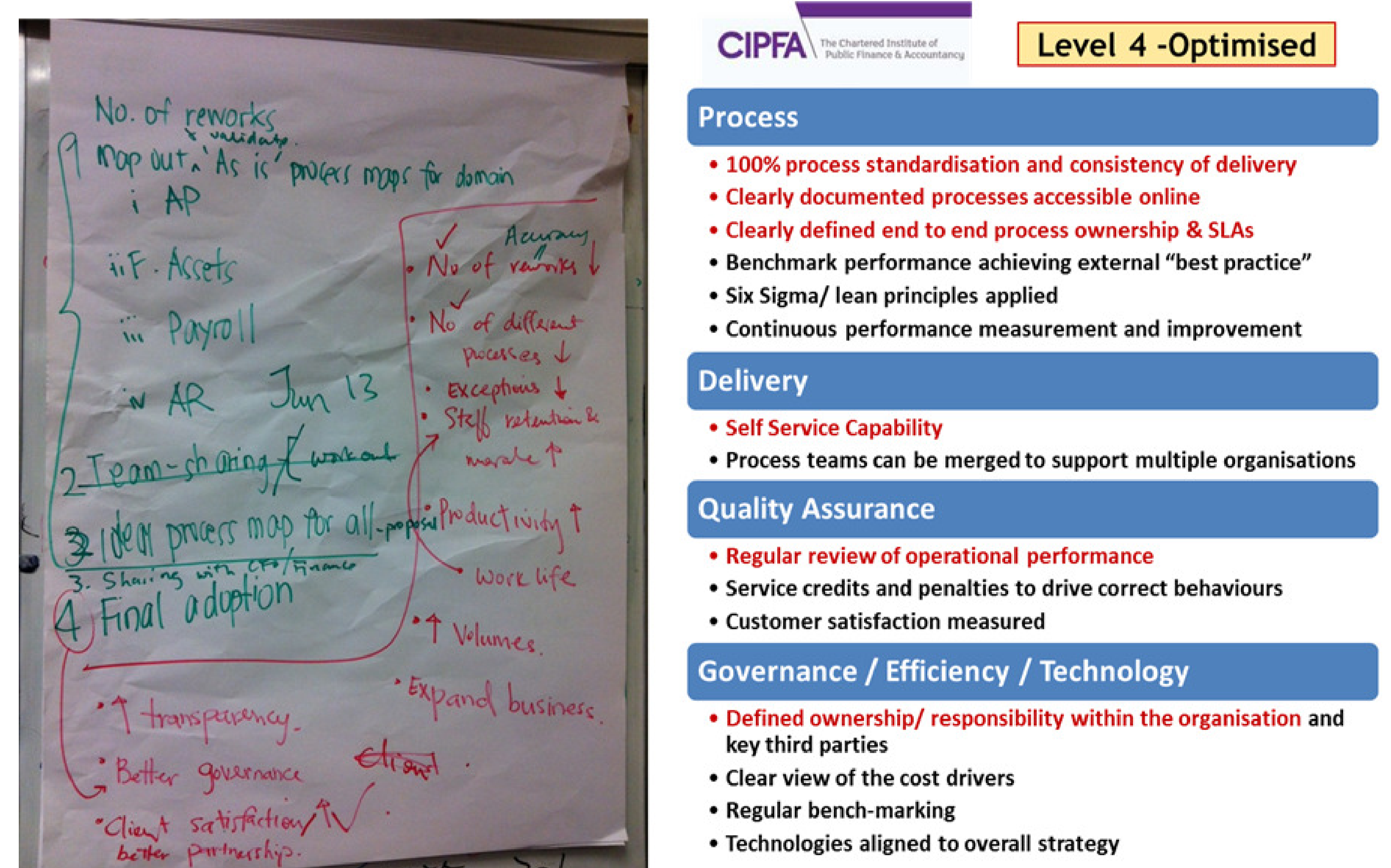
Upon the design of the strategy map, appropriate KPIs were developed with clearly defined accountabilities in place to monitor and measure the progress of the strategy.

Figure 2. Financial Shared Services Balanced Scorecard



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Figure 3. Moving towards Level 4 - Optimised in the Maturity Model



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Conclusion

Having a strategy map based Balanced Scorecard has helped raise the **Quality of conservation** and **Alignment** of the strategy within FSS. The full mapping of work processes will ensure better understanding of the processes, allow standardization, quality monitoring, redesign and automation of future streamlined workflow.

The implementation of the FSS BSC is not the end of the journey but the start of one where strategy becomes a **continuous process of learning and refinement**.