

Clinical Research: Following the Money

C. Golden, A. Annis, L. Hutchins, D. Drum, R. Geary, A. Smith, Z. Feng, N. Pruss

UAMS Winthrop P. Rockefeller Cancer Institute

1. Background

Prior to the development of the Clinical Research Accounting System (RAS) at UAMS, there was no consistent or efficient method to determine clinical trial revenue or expenses. Although in-depth budgets were developed for each clinical trial, there lacked streamlined accounting processes across all clinical research departments for tracking revenue or expenses. We required a system that could efficiently track invoiceable and milestone revenue while following accrued expenses for clinical trials to allow appropriate reconciliation of clinical trial expenses. We were not suitably tracking money that was owed to our institution for the services completed on the clinical trial. Lastly, we had no way to answer campus leadership financial questions without tedious and manual collation of data.

2. Goals

Our goal was to create streamlined processes for efficiently tracking billable items through robust integration with our clinical trials management system (CTMS), managing receipt of payments, facilitating fund transfers between departments, and reporting clinical trial revenue and expenses. Metrics used to evaluate milestones were: 1) revenue from invoiced procedures, 2) revenue from milestone procedures, 3) Institutional expenses posted to the clinical trials, and 4) expenses for unfunded procedures. Based on these four criteria, reports can be generated by individual clinical trial, principal investigator, disease group, clinical trial type, payee, etc.

3. Solutions and Methods

Our Information Technology Research Systems team, through in-depth collaboration with multiple teams from clinical research billing, finance, and grants accounting developed the RAS to capture financial activity associated with clinical trials. RAS is integrated with our CTMS importing completed subject-level and regulatory procedures with the contractual rate for the specific clinical trial as well as any defined milestone payment methods per the clinical trial's contract. RAS generates customizable invoices, which can be sent to the sponsor for payment and through integration with the existing UAMS enterprise finance system (SAP), allows us to track receipt of payment. Incorporation of reporting capabilities allows accurate tracking of clinical trial accounting methods to preserve financial profitability.

4. Outcomes

Since the inception of this program, we have been able to successfully track, report and post revenue and expenses for our clinical trials in an electronic system. Comprehensive integration with SAP and the CTMS reduced routine and often duplicative manual processes. We are now financially managing 220 Oncology clinical trial accounts (Industry, Cooperative, and Investigator Initiated) and have been able to adequately track revenue and report expenses related to clinical trials.

5. Lessons Learned

Phase 1 of this project has been implemented and we have made great strides in capturing our expenses, revenue gain as contractually obligated, and report clinical trial financials to leadership. Enhancements are ongoing and additional features will be implemented as we progress forward.