



Velos eFinancials

Research-related financial activities are complicated and time-consuming; hidden costs can be significant and losses due to missed and delayed billing are substantial.

Velos eResearch Product Line

- Velos eResearch
- Account Management
- Study Setup
- Data Management
- Patient Management
- Reports & Ad-Hoc Queries

- Velos eClinical
- Velos eFinancials
- Velos ePortal
- Velos eIRB
- Velos eSample
- Velos eCardio
- Velos eOncology
- Velos eTools

Technology-based Services

- Velos Grid Services
- Velos Interface Engine

Contact Information

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Event	Category	I/D	SOC	Unit Cost	# Units	Cost/ Patient	Total Cost	IJ/C	
Start Up									
Data Management charge	Contractual			2000.00	1.00	0.00	2000.00		
new rx	Patient Care			0.00	1.00	0.00	0.00		
Pharmacy setup	Contractual			500.00	1.00	0.00	500.00		
Start Up activities	Contractual			1200.00	1.00	0.00	1200.00		
Section Research Total (in US Dollars)							0.00	4440.00	
Section SOC Total (in US Dollars)							0.00	0.00	
Week 1									
Number of Patients: 10.00 (Copy to all Sections)									
Chemistry Panel	Patient Care			75.00	1.00	75.00	750.00		
History/Physical	Patient Care			100.00	1.00	100.00	1000.00		
new rx	Patient Care			0.00	1.00	0.00	0.00		
Pharmacy Dispensing	Patient Care			10.00	1.00	10.00	100.00		
Section Research Total (in US Dollars)							222.00	2220.00	
Section SOC Total (in US Dollars)							0.00	0.00	

Financial tasks related to clinical research require a lot of effort. Capturing current cost information in the budget, including all budget line items; separating standard-of-care and non-standard-of-care; and knowing when to bill are labor intensive, largely manual tasks at most research sites. Research sites often carry the burden of delayed payments due to late invoicing or poorly negotiated budgets and payment schedules. Many sites have no way of resolving such issues without painstaking contract reviews and continuous manual intervention.

A close examination of the financial process for clinical research sites reveals that much of the problem is a result of a) lack of standards, b) data not being easily accessible, c) information not being easily sharable in a timely manner, and d) disintegration between the clinical and financial processes and systems. Unless there is a direct systems link between the financial systems and the research activities in the clinic, there is no surefire way to ensure revenue capture.

Libraries of Reusable Components

Velos eFinancials takes on the task of making the entire financial process – budgeting, contracting, forecasting, milestone processing, invoicing, collections, and reporting – a whole lot easier for research sites. The entire financial process comes together. Costs are embedded in the clinical event and can be composed of any number of fixed or calculated components. Clinical events can be updated directly from current charge masters. Budgets can be created directly from treatment schedules, and then modified to support the variety of research services performed. All clinical events (and their associated costs), schedules and budgets are stored in data libraries that be can reused, copied, modified, and easily distributed.



Budget Design and Review

A flexible system framework allows customization of budget templates to suit the needs of organizations, departments or specific trials while still allowing structured data aggregation for reporting purposes. Exports to Excel are only a click away.

Invoicing, A/R and A/P

Velos eResearch supports invoicing accounts receivables, payables and payment processing. Invoices are generated automatically from line items defined as milestone rules for a specific study. Invoice receipts are matched to invoices, reconciled, and posted to the accounts receivable module. Revenues can be tracked by study, investigator, department, or revenue category. Actual, aging, and forecast payables are tracked for any time period.

Milestone Description	Achieved	Amount Invoiced
Organization: All		
Patient Status Milestones		
2 clinical patients	40 milestones achieved	1000.0
13 AdHOC Treatment patients	1 milestones achieved	250.0
Total Amount for All Patient Status Milestones		1250.0
Visit Milestones		
Visit: P01R02L, Rule: All events within the visit are marked as 'Done' (Every 1, Calendar: 28 week window)	7 milestones achieved	1000.0
Visit: P01R02L, Rule: All events within the visit are marked as 'Done' (Every 1, Calendar: 28 week window)	3 milestones achieved	300.0
Total Amount for All Visit Milestones		1300.0
Event Milestones		
Visit: P01R02L, Event: Drug Administration, Rule: Event is marked as 'Done' (Every 1, Calendar: 28 week window)	1 milestones achieved	100.0
Total Amount for All Event Milestones		100.0
Study Milestones		
Every: Initiation - Contract Signed	1 milestones achieved	500.0
Total Amount for All Study Milestones		500.0
Total Amount for All Milestones Achieved		3050.0

What was once a cumbersome, disintegrated process becomes a relatively straightforward, highly-automated, reliable, and more profitable operation.

Milestone Achievement Tracking

Milestone payments are fully integrated with treatment schedules. Built-in communications and messaging ensures prompt, accurate invoicing of contract deliverables. A coordinator in the clinic marks a patient visit 'Done' in Velos; this immediately alerts a biller that a milestone has been achieved and is ready to be invoiced. A report with details about the milestone, related amounts and payment details is ready at the click of a button; and the entire process takes less than a minute!

Investigators and other key personnel can quickly see what's been billed and any payment status of interest to them. Revenue forecasting is made easy, where projected receipts can be mapped to timelines. Study specific milestones can be set up to streamline the management of payments, revenues and invoices. The Milestone module provides an easy way to receive milestone notifications and manage all study-related accounting in a consolidated manner.

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