



3M Case Study

During the last half of 2005, 3M Health Information Systems (3M HIS), a division of 3M Company, and a leader in clinician, revenue cycle and performance management technology and services for the healthcare industry, engaged in a broad search for a new billing and contract renewal management system. After an extensive evaluation, 3M HIS selected SOFTRAX. Implementation began in early 2006.

In the years since teaming with SOFTRAX, the 3M HIS business practices evolved. The company led several acquisitions that required rapid incorporation of these new businesses into the HIS application infrastructure. With SOFTRAX's flexibility, 3M HIS was able to quickly integrate the acquisitions for billing and revenue processing, and the 3M HIS billing and revenue processing kept pace.

In 2019, 3M faced two simultaneous and completely new challenges familiar to many companies in today's environment.

- 3M HIS needed to support the significant changes to revenue recognition accounting policies through the new ASC 606 accounting guidance.
- 3M HIS also needed to integrate a significant and sizeable acquisition that brought new requirements to offer subscription and consumption-based billing.

With the existing needs around legacy software license billing already handled by the SOFTRAX Operations implementation, 3M HIS decided to bring SOFTRAX Revenue Manager into the mix to tackle the new revenue recognition requirements and SOFTRAX Contrax to manage the new subscription and consumption-based billing models.

- SOFTRAX integrates these billing and revenue recognition applications out of the box.
- Implementations were able to progress rapidly, condensing the time to value

Today, 3M HIS uses one of the most broad-based revenue management application infrastructures available, relying on SOFTRAX solutions to automate existing forms of billing, contract renewal management and revenue recognition.

"SOFTRAX has been a great partner as 3M HIS evolves and grows. The SOFTRAX suite of products is uniquely positioned to offer the flexibility to handle the various forms of complex billing and revenue recognition we require. It drives our contract renewal process, which protects our revenue base and helps to manage all in-term contract adjustments and new business. SOFTRAX helps us maintain our controls at a system level, keep close times short and avoid a need to scale human resources as our business has grown. We look forward to evaluating the new platform to be released at the end of 2021.", said John Mathison, VP of Operations, 3M HIS.

"I consider the team at 3M HIS to be thought leaders when it comes to automating key revenue management processes. Where many companies have fallen back to spreadsheets, and reliance on manual controls to meet current and new complexity challenges, 3M HIS has focused on proper operationalization of these needs via acquisition of robust, integrated point solutions to augment their backbone ERP system.

This places the company at the top in terms of financial controls, minimization of risk and optimization of efficiencies in the back office.", said Tom Zauli, SVP and General Manager, SOFTRAX