



Financial management of clinical trials is key for the success of every site or organization that conducts research. But [if you are still using spreadsheets](#) to track your budget, you might be wasting more money, because you spend a lot of time in gathering the data needed for the processes of budgeting, sponsor invoicing, and payments.

Since every protocol is different, the management of sponsor's, vendor's and subject's costs is very difficult. Besides the paper-based spreadsheet method (spreadsheets are not easily shared or edited and sometimes are full of human errors), another traditional method of financial management include accounting software. The latter is great when it comes solely to financial management. However, if you are using a lot of other softwares in your clinical trials, this means that you will be still manually communicating information.

It would be even easier, if there could be one centralized place, where the financial management can be attributed to every site and for every financial operation, and that could store the entire data of the trial. Such centralized system will grant you the success of your research operations.

Why having financial management module integrated in your CTMS is important? Because you will be capable of doing the following: revenue forecasting and budgeting, automatically issuing invoices, payments, reporting, etc.

1. Forecasting the budget

Being prepared for what's coming equals [good financial management](#). When it comes to revenue and budgeting, sites need to look at budgetary factors before they are acquired and

to make sure they're covering all costs. Clinicubes CTMS delivers useful budgeting tools to help for the process, and promotes consistency across procedures. In other words, it allows you to see the exact costs per patient, per procedure and per visit. Therefore, this will help you to forecast your revenue based on the projected enrolment, payments, and costs. Other benefits of Clinicubes CTMS financial module is that it will allow you to uncover all "hidden costs" at a glance, to avoid missed items and to calculate overhead.

The software will also help you be consistent across your protocol budgets and procedures, estimate your costs of running a trial and of course justify finances to sponsors and negotiate a better budget. Even more, you can do that as many times as you wish and at no time just with a single click.

2. Reporting

Having a financially healthy site, requires good financial management and reporting of every new status of your study as well as following your milestones and knowing of any cases of delays. Reporting with Clinicubes CTMS happens with several clicks. Reports are always real and there is no lag in data. What we have in our CTMS includes: visibility for unpaid invoices and uninvoiced milestones, pending payments, generated invoices by sites and studies, etc.

3. Invoice

Clinicubes CTMS can generate invoices automatically from your reported visits and procedures. The software system can also internally (within the system) and externally (via e-mail) send these documents. All created invoices are stored in the system and can be seen, downloaded, sent, depending on permissions level.

The quick invoicing process is crucial for great financial management of your site. With the help of the financial module in Clinicubes CTMS, it is possible to get invoices completed out to sponsors as soon as possible.

4. Payments

Paying items through the life of the protocol has never been easier. The system ensures that vendors, investigators, and subjects are paid accurately and on time. Once the invoices are created, the system automatically notifies if there is a due date for payment, or if something has been already paid. This ensures a healthy relationship with all involved in the process.

The financial module of Clinicubes CTMS will deliver the following benefits for you: faster invoicing, preventing missed payments, reducing delays in payments, tracking sponsor's withholding amounts and ensuring you are receiving what you are owed. The software will also help you with the management of operational information within all clinical trials. The CTMS provides easy, efficient, and secure management of data in a single centralized place. As a result, organizations using the CTMS run more smoothly, have better financial status and complete trials faster.

Besides this, Clinicubes CTMS also offers easy management of patient recruitment, subject visits, site and study management. The system we have developed is modern looking, user-friendly and includes all functions you need. It is easily integratable with other solutions you are using. Clinicubes CTMS is purpose-built and will adapt to your organizations' needs and not the other way around. Born in the Cloud, the software will help you increase visit reporting by up to 50%, while at the same time will significantly reduce operational costs.

[Request a Live Demo of Clinicubes CTMS.](#)

You can go to the online version of this article here: [Financial Management in CTMS](#)