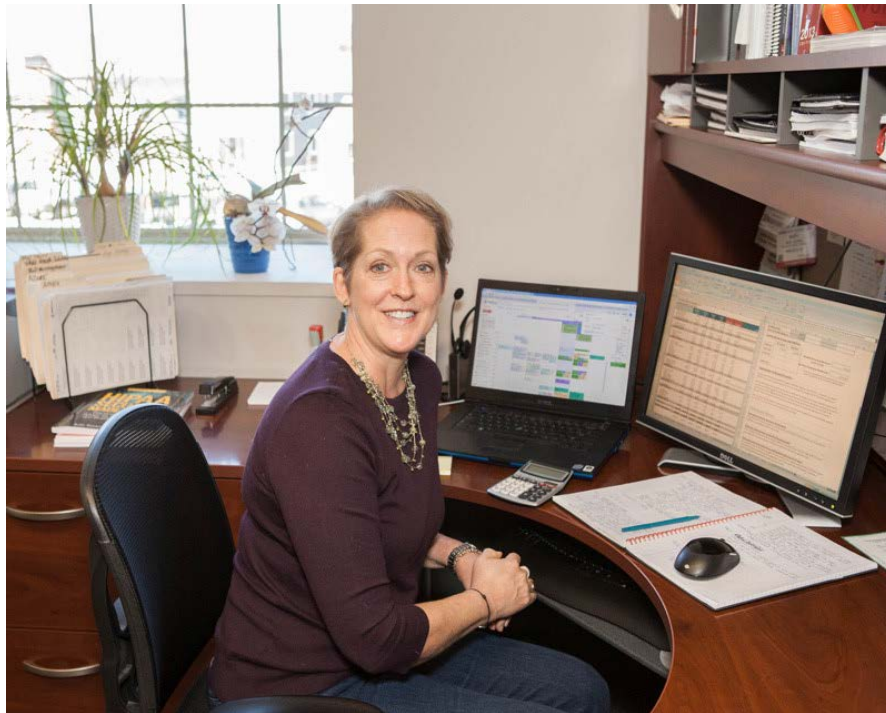




CFO AWARDS

Doing what needs to be done from the word 'go'



PBN PHOTO/TRACY JENKINS

A FINE FOUNDATION: By building the correct systems into the early days of ChartWise Medical Systems, CFO Mary Cooper has made the company's recent growth easier to accomplish, according to company insiders.

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Chief financial officer is just one of many hats Mary Cooper wears at ChartWise Medical Systems Inc. As executive vice president of the company – which provides Web-based

medical documentation software systems to hospitals – Cooper does everything from overseeing ChartWise’s financials to building sterling relationships within the industry.

“My overall business philosophy is I do what needs to get done,” said Cooper. “We’re a small company, and we don’t have the staff to be doling out the bits and pieces.”

So Cooper has taken on many of those bits and pieces herself – not only the company’s financial management, but its human resources and overall business operations. Cooper manages the hiring process; supports the sales and marketing team; interacts with vendors, trade show organizers and investors; attends daily engineering team meetings; reviews contracts, and acts as building manager – all while conducting rigorous financial analyses and steering the company toward a strong growth path.

“She’s a Jill of all trades,” said Dr. Jon Elion, president and CEO of ChartWise. “She’s not just keeping spreadsheets and books in the back room in isolation. She understands the day-to-day operations of the company.”

This willingness to roll up her sleeves and do what needs to get done is a big reason Elion brought Cooper on as one of ChartWise’s first employees. The two worked together at HeartLab Inc., a cardiovascular imaging software company that Elion co-founded in the 1990s and later sold to Agfa Healthcare in 2005. Cooper started as HeartLab’s controller in 1997, eventually working her way up to global business unit controller and business process manager.

But in March 2009, she joined Elion at his new company, taking on the role of executive vice president. She worked for free until after the company was incorporated in May 2009.

“Mary is more than a CFO,” said Henry Kates, ChartWise’s general counsel. “She is Dr. Elion’s most trusted business partner and confidante.”

By all accounts, Cooper is a big reason the startup company has seen success. ChartWise has secured contracts with major hospitals and grown to a staff of 18 people under Cooper’s financial leadership.

“We’ve gone from zero to 100 miles an hour,” said Cooper. “These last six months, we’ve really crossed through that early-phase startup and we’re in a really solid growth phase right now.”

This type of success is impressive – not only because ChartWise is a startup company, but because it was launched during an economic recession.

“The fact that ChartWise made it through and is thriving doesn’t happen by accident,” said Anthony Rust, ChartWise’s financial adviser. “It takes strong financial and business leadership, and Mary was an essential and integral figure in ChartWise’s stability and success. She has a rare mix of financial acumen, business aptitude and intuitive people skills that you don’t come across very often. Usually CFOs have strengths in one or two of these three key pillars, but not all three as Mary has.”

Elion said, “Mary has set up a world-class accounting and finance system. When we were a small startup company, Mary’s philosophy was ‘Do it right while it’s easy.’ ” He noted that a venture capital group working with ChartWise stated, “We have worked with and invested in over 80 early-stage and growth companies over the years. Mary is clearly one of the top three CFOs in terms of quality and timeliness of information along with relevant analysis.”

Part of that financial acumen means making difficult decisions when it comes to the company’s spending. Elion explained that a major consideration for tech startups is whether to buy or build – to spend money buying a service or particular technology from an outside vendor or to engineer it in-house from the ground up. Making buy-or-build decisions is a key part of developing a new technology, but it can also make or break a startup with limited finances.

In one case, ChartWise engineers needed to integrate a component from an external vendor into ChartWise’s own system. However, the vendor’s prices made it impossible for the company to purchase the component and still make a profit with its small-sized accounts.

“Mary took a collaborative approach with the vendor, creating a sliding scale pricing structure that restored our margins for the smaller accounts while preserving net payments to the vendor [which made up the margins on the larger accounts],” said Elion. “This was vital in getting us to a point where we could make a quantum leap forward in our product’s functionality while maintaining profitability.”

It wasn’t the first time Cooper’s financial wisdom and calm, congenial personality moved the business forward. Kates recalls a recent situation in which Cooper played a key role in earning a contract with a large hospital group. “She was absolutely unflappable in terms of her calmness,” he said. “Sometimes these things can get testy and heated. She’s got a really good sense of when to push and when not to push to make the deal happen.”

Elion agrees that Cooper’s business mind and people skills have won the favor of many trade show organizers and groups – which have helped build ChartWise’s reputation in the medical field. “We’ll be at a trade show and the head of an organization will come over not to greet the CEO, but to talk to Mary and thank her for her graciousness.”

But while those affiliated with ChartWise sing Cooper’s praises, she deflects the attention. For her, the focus is always doing what needs to get done for the good of the company. “I

see myself completely in a support role," she said. "It's one of the great joys in building a company – seeing something you were a part of from the very beginning become successful and keep growing."

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