Everest Group®

Provider Compendium | Healthcare Information Technology, Revenue Cycle Management

Revenue Cycle Management Platforms – Platform Provider Compendium 2023

December 2022: Complimentary Abstract / Table of Contents

Copyright © 2022 Everest Global, Inc.
We encourage you to share these materials internally within your company and its affiliates. In accordance with the license granted, however, sharing these materials outside of your organization in any form – electronic, written, or verbal – is prohibited unless you obtain the express, prior, and written consent of Everest Global, Inc. It is your organization's responsibility to maintain the confidentiality of these materials in accordance with your license of them.

EGR-2022-45-CA-5680

Our research offerings

This report is included in the following research program(s):
Healthcare Information Technology, Revenue Cycle Management

- Application Services
- Artificial Intelligence (AI)
- Banking and Financial Services Business Process
- Banking and Financial Services Information Technology
- Catalyst™
- Clinical Development Technology
- Cloud and Infrastructure
- Contingent Staffing
- Contingent Workforce Management
- Conversational AI
- Customer Experience Management Services
- CX Excellence
- Cybersecurity
- Data and Analytics
- Digital Adoption Platforms (DAP)
- Digital Engineering Services
- Digital Services
- Digital Workplace
- Employee Experience Management (EXM) Platforms
- Employer of Record (EOR)
- Engineering Services
- Enterprise Platform Services
- Exponential Technologies
- Finance and Accounting
- Financial Services Technology (FinTech)
- Global Business Services
- Healthcare Business Process
- Healthcare Information Technology
- Human Resources Outsourcing
- Insurance Business Process
- Insurance Information Technology
- Insurance Technology (InsurTech)
- Insurance Third-Party Administration (TPA) Services
- Intelligent Document Processing (IDP)
- Interactive Experience (IX) Services
- IT Services Executive Insights™
- Life Sciences Business Process
- Life Sciences Commercial Technologies
- Life Sciences Information Technology
- Locations Insider™
- Marketing Services
- Market Vista™
- Modern Application Development (MAD)
- Mortgage Operations
- Multi-country Payroll
- Network Services and 5G
- Outsourcing Excellence
- Pricing Analytics as a Service
- Process Mining
- Procurement and Supply Chain
- Recruitment
- Retirement Technologies
- Revenue Cycle Management
- Rewards and Recognition
- Service Optimization Technologies
- Software Product Engineering Services
- Supply Chain Management (SCM) Services
- Sustainability Technology and Services
- Talent Excellence GBS
- Talent Excellence ITS
- Technology Skills and Talent
- Trust and Safety
- Value and Quality Assurance (VQA)
- Work at Home Agent (WAHA) Customer Experience Management (CXM)

If you want to learn whether your organization has a membership agreement or request information on pricing and membership options, please contact us at **info@everestgrp.com**

Learn more about our
custom research capabilities

- Benchmarking
- Contract assessment
- Peer analysis
- Market intelligence
- Tracking: providers, locations, risk, technologies
- Locations: costs, skills, sustainability, portfolios

Proprietary & Confidential. © 2022, Everest Global, Inc. | EGR-2022-45-CA-5680

Contents

1. **Introduction and overview** **5**
   - Research methodology 6
   - Key information on the report 7
   - Background of this research 8
   - Focus of the research 9
2. **Healthcare Revenue Cycle Management Platforms PEAK Matrix® characteristics** **10**
   - PEAK Matrix framework 11
   - Everest Group PEAK Matrix for healthcare revenue cycle management platform providers 13
   - Characteristics of Leaders, Major Contenders, and Aspirants 14
   - Provider capability summary dashboard 15
3. **Enterprise sourcing considerations** **19**
   - Leaders 19
     - Cognizant 20
     - Finthrive 25
     - Optum 30
   - Major Contenders 35
     - Allscripts 36
     - Athenahealth 41
     - Change Healthcare 46
     - Conifer 51

For more information on this and other research published by Everest Group, please contact us:

Chunky Satija, Vice President

Priya Sahni, Practice Director

Amala Varsheni KK, Senior Analyst

Proprietary & Confidential. © 2022, Everest Global, Inc. | EGR-2022-45-CA-5680

Contents

- Major Contenders (continued)
  - Epic 56
  - Experian Health 61
  - Omega Healthcare 66
  - R1 RCM 72
  - SSI group 77
  - Waystar 82
- Aspirants 87
  - Availity 88
  - nextgen 93

4. Appendix 98

- Glossary 99
- Research calendar 100

Proprietary & Confidential. © 2022, Everest Global, Inc. | EGR-2022-45-CA-5680

Introduction

Revenue Cycle Management (RCM) platforms facilitate the management of administrative and clinical functions such as claims processing, payment, and revenue generation. RCM providers are evaluated by IT infrastructure and the technical support they provide. End-to-end, one-stop RCM solutions are becoming common and appeal to many revenue cycle managers as more providers try to consolidate RCM providers. There is a significant increase in investment in end-to-end RCM solutions and integration of AI/ML in patient engagement, claim management, denial management, and accounts receivable management solutions. Everest Group's healthcare IT services research program evaluates the RCM provider capabilities and their impact on the healthcare provider market.

In this research, we present an assessment and detailed profiles of 15 technology providers featured on the Revenue Cycle Management (RCM) products PEAK Matrix®. Each provider profile presents a comprehensive picture of its product focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for calendar year 2022, interactions with leading RCM providers, client reference checks, and an ongoing analysis of the RCM product market.

This report includes the profiles of the following 15 leading RCM providers featured on the Revenue Cycle Management Platforms PEAK Matrix® Assessment 2023:

- **Leaders:** Cognizant, FinThrive, and Optum
- **Major Contenders:** Allscripts, Athenahealth, Change Healthcare, Conifer, Epic, Experian Health, Omega Healthcare, R1 RCM, SSI Group, and Waystar
- **Aspirants:** Availity and NextGen

Scope of this report

Geography
US

Providers
Healthcare (providers, payers, health technology firms, and federal institutions)

Vendor offering
Revenue cycle management platform

Proprietary & Confidential. © 2022, Everest Global, Inc. | EGR-2022-45-CA-5680

End-to-end RCM platform | focus of the research

RCM platform modules

Patient access

- Patient registration
- Pre-authorization
- Eligibility and benefits verification
- Patient pay estimation

Medical billing

- Clinical documentation improvement
- Medical coding and audit/compliance
- Charge capture and audit/compliance
- Claim scrubbing

Claims management

- Claim submission
- Payment posting and reconciliation
- Denials, appeals, and resolutions

A/R management

- Patient collections
- Payer collections
- Recovery and bad debt
- Credit balance

Platform tenets

Compliant	Secure	Unified database	Interoperable	Scalable

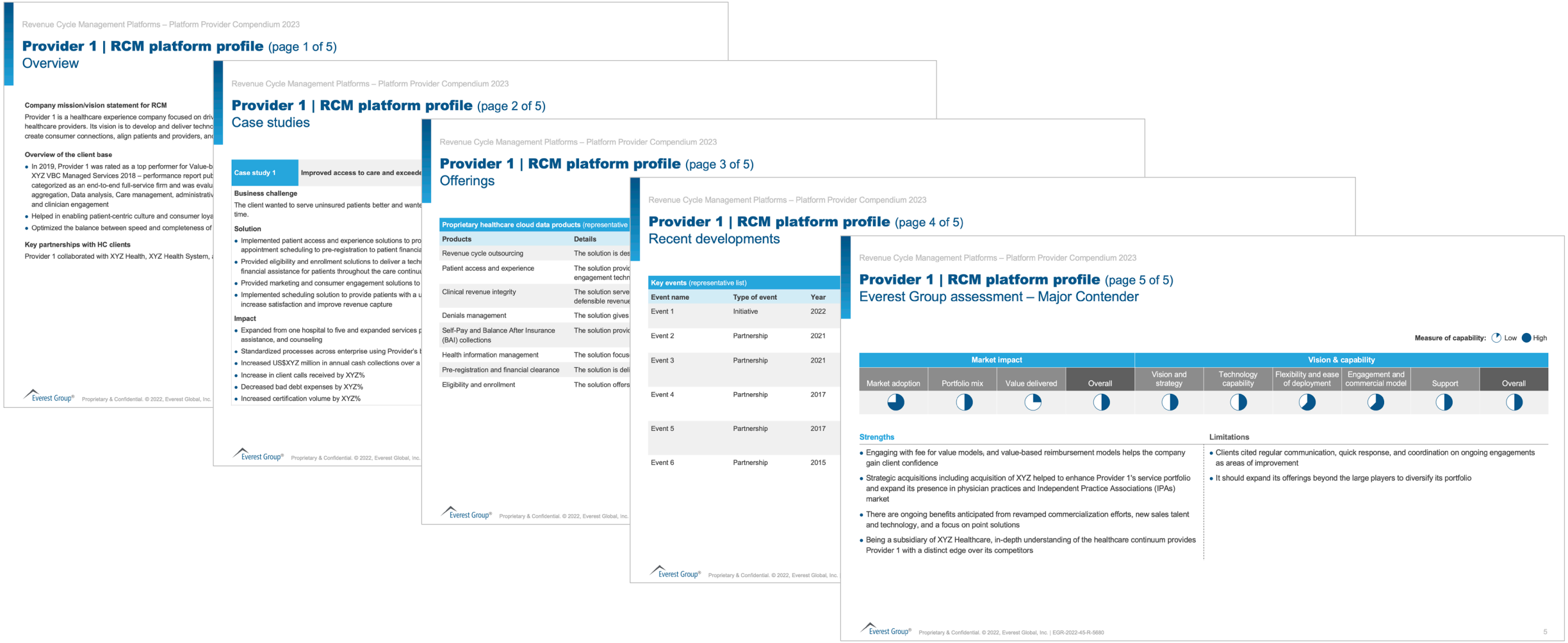
Technology enablers

Cloud	Data management	Reporting & analytics	IT security	Automation	AI

Source: Everest Group (2022)

Proprietary & Confidential. © 2022, Everest Global, Inc. | EGR-2022-45-CA-5680

The Revenue Cycle Management Platforms – Platform Provider Compendium has over 15 RCM platform provider profiles



Revenue Cycle Management Platforms – Platform Provider Compendium 2023

Provider 1 | RCM platform profile (page 1 of 5)
Overview

Company mission/vision statement for RCM

Provider 1 is a healthcare experience company focused on driv
healthcare providers. Its vision is to develop and deliver techno
create consumer connections, align patients and providers, an

Overview of the client base

- In 2019, Provider 1 was rated as a top performer for Value-b
  XYZ VBC Managed Services 2018 – performance report put
  categorized as an end-to-end full-service firm and was evalu
  aggregation, Data analysis, Care management, administrativ
  and clinician engagement
- Helped in enabling patient-centric culture and consumer loya
- Optimized the balance between speed and completeness of

Key partnerships with HC clients

Provider 1 collaborated with XYZ Health, XYZ Health System,

Everest Group® Proprietary & Confidential. © 2022, Everest Global, Inc.

Revenue Cycle Management Platforms – Platform Provider Compendium 2023

Provider 1 | RCM platform profile (page 2 of 5)
Case studies

Case study 1	Improved access to care and exceede

Business challenge

The client wanted to serve uninsured patients better and wante
time.

Solution

- Implemented patient access and experience solutions to pro
  appointment scheduling to pre-registration to patient financia
- Provided eligibility and enrollment solutions to deliver a tech
  financial assistance for patients throughout the care continu
- Provided marketing and consumer engagement solutions to
- Implemented scheduling solution to provide patients with a u
  increase satisfaction and improve revenue capture

Impact

- Expanded from one hospital to five and expanded services p
  assistance, and counseling
- Standardized processes across enterprise using Provider's t
- Increased US$XYZ million in annual cash collections over a
- Increase in client calls received by XYZ%
- Decreased bad debt expenses by XYZ%
- Increased certification volume by XYZ%

Everest Group® Proprietary & Confidential. © 2022, Everest Global, Inc.

Revenue Cycle Management Platforms – Platform Provider Compendium 2023

Provider 1 | RCM platform profile (page 3 of 5)
Offerings

Proprietary healthcare cloud data products (representative

Products	Details
Revenue cycle outsourcing	The solution is des
Patient access and experience	The solution provid engagement techn
Clinical revenue integrity	The solution serve defensible revenue
Denials management	The solution gives
Self-Pay and Balance After Insurance (BAI) collections	The solution provid
Health information management	The solution focus
Pre-registration and financial clearance	The solution is deli
Eligibility and enrollment	The solution offers

Everest Group® Proprietary & Confidential. © 2022, Everest Global, Inc.

Revenue Cycle Management Platforms – Platform Provider Compendium 2023

Provider 1 | RCM platform profile (page 4 of 5)
Recent developments

Key events (representative list)

Event name	Type of event	Year
Event 1	Initiative	2022
Event 2	Partnership	2021
Event 3	Partnership	2021
Event 4	Partnership	2017
Event 5	Partnership	2017
Event 6	Partnership	2015

Everest Group® Proprietary & Confidential. © 2022, Everest Global, Inc.

Revenue Cycle Management Platforms – Platform Provider Compendium 2023

Provider 1 | RCM platform profile (page 5 of 5)
Everest Group assessment – Major Contender

Measure of capability: Low High

Market impact				Vision & capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Flexibility and ease of deployment	Engagement and commercial model	Support	Overall

Strengths

- Engaging with fee for value models, and value-based reimbursement models helps the company gain client confidence
- Strategic acquisitions including acquisition of XYZ helped to enhance Provider 1's service portfolio and expand its presence in physician practices and Independent Practice Associations (IPAs) market
- There are ongoing benefits anticipated from revamped commercialization efforts, new sales talent and technology, and a focus on point solutions
- Being a subsidiary of XYZ Healthcare, in-depth understanding of the healthcare continuum provides Provider 1 with a distinct edge over its competitors

Limitations

- Clients cited regular communication, quick response, and coordination on ongoing engagements as areas of improvement
- It should expand its offerings beyond the large players to diversify its portfolio

Everest Group® Proprietary & Confidential. © 2022, Everest Global, Inc. | EGR-2022-45-R-5680 5

Research calendar

Healthcare Information Technology

Published | Planned | Current release

Reports title	Release date
Interoperability in Healthcare	September 2021
Healthcare Payer Enterprise Insights – H1 2021	September 2021
Effective Claims Operations Through Scaled Digital Adoption	November 2021
Cloud for Healthcare – Data Platforms Peak Matrix® Assessment 2022	December 2021
Cloud for Healthcare – Data Platforms Product Vendor Compendium 2022	January 2022
Healthcare Payer Digital Services PEAK Matrix® Assessment 2022	May 2022
Healthcare Payer Digital Services – Service Provider Compendium 2022	August 2022
Value-based Care – State of the Market Report 2022	September 2022
Big Tech's Foray into Healthcare – State of the Market Report 2022	October 2022
Revenue Cycle Management Platforms PEAK Matrix® Assessment 2023	November 2022
Healthcare Customer Experience Platforms PEAK Matrix® Assessment 2023	December 2022
Revenue Cycle Management Platforms – Provider Compendium 2023	December 2022
Healthcare Provider Digital Services PEAK Matrix® Assessment 2023	Q4 2022
Cloud-based Core Administration Platform PEAK Matrix® Assessment 2023	Q1 2023
Healthcare Provider Digital Services – Service Provider Compendium 2023	Q1 2023

Note: Click to see a list of all of our published Healthcare Information Technology reports

Proprietary & Confidential. © 2022, Everest Global, Inc. | EGR-2022-45-CA-5680

Research calendar
Revenue Cycle Management

Published | Planned | Current release

Reports title	Release date
Technology/Digital Adoption in Revenue Cycle Management: a Tectonic Evolution	November 2021
Untapped Providers' Demand Signaling Transformation at Scale: Revenue Cycle Management (RCM) Operations State of the Market Report 2022	December 2021
Reinvigorated Consolidation in the Revenue Cycle Management (RCM) Sourcing Industry – A US$30 Billion Opportunity	June 2022
Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2022	June 2022
Revenue Cycle Management (RCM) Operations – Provider Profile Compendium 2022	September 2022
Revenue Cycle Management Platforms PEAK Matrix® Assessment 2023	November 2022
Revenue Cycle Management Platforms – Provider Compendium 2023	**December 2022**
Trailblazers in Revenue Cycle Management	Q1 2023
Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023	Q2 2023
Revenue Cycle Management (RCM) Operations – Provider Profile Compendium 2023	Q2 2023
Revenue Cycle Management (RCM) Solutions PEAK Matrix® Assessment 2023	Q3 2023
Revenue Cycle Management (RCM) Solutions – Provider Profile Compendium 2023	Q3 2023

Note: Click to see a list of all of our published Healthcare Information Technology reports

Proprietary & Confidential. © 2022, Everest Global, Inc. | EGR-2022-45-CA-5680

Everest Group®
With you on the journey

Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at **www.everestgrp.com**.

Stay connected

Website
everestgrp.com

Social Media
@EverestGroup
@Everest Group
@Everest Group
@Everest Group

Blog
everestgrp.com/blog

Dallas (Headquarters)
info@everestgrp.com
+1-214-451-3000

Bangalore
india@everestgrp.com
+91-80-61463500

Delhi
india@everestgrp.com
+91-124-496-1000

London
unitedkingdom@everestgrp.com
+44-207-129-1318

Toronto
canada@everestgrp.com
+1-647-557-3475

This document is for informational purposes only, and it is being provided "as is" and "as available" without any warranty of any kind, including any warranties of completeness, adequacy, or fitness for a particular purpose. Everest Group is not a legal or investment adviser; the contents of this document should not be construed as legal, tax, or investment advice. This document should not be used as a substitute for consultation with professional advisors, and Everest Group disclaims liability for any actions or decisions not to act that are taken as a result of any material in this publication.