

Revenue Cycle Management (RCM) Platforms – Provider Compendium 2024

April 2024: Complimentary Abstract / Table of Contents



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- ▶ Payer and Provider Information Technology
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- ▶ Pricing Analytics as a Service
- ▶ Process Intelligence
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- ▶ Revenue Cycle Management
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Introduction

Revenue Cycle Management (RCM) platforms facilitates the management of administrative and clinical functions such as claims processing, payment, and revenue generation. RCM is one of the fastest-growing healthcare segments and the industry has seen many Request For Proposals (RFPs) in the last couple of years. RCM technology providers are evaluated by their offerings, 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. Primarily the mid-office segments including medical billing and claims management are primarily driving growth in RCM outsourcing. To stand out in the RCM industry, service providers find technology investments to be indispensable for creating unique product offerings and are investing in strategic partnerships and acquisitions to augment their capabilities. Everest Group’s healthcare IT services research program evaluates the capabilities of RCM providers and their impact on the healthcare provider market.

In this research, we present an assessment and detailed profiles of 20 RCM technology providers featured on the Revenue Cycle Management (RCM) Platforms PEAK Matrix® Assessment 2023. Each provider profile provides a comprehensive picture of its service 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 2023, interactions with leading RCM technology providers, client reference checks, and an ongoing analysis of the RCM product market.

The full report includes the profiles of the following 20 leading RCM platform providers featured on the RCM products PEAK Matrix:

- **Leaders:** Cognizant, Epic Systems, FinThrive, and Optum
- **Major Contenders:** AGS Health, Athenahealth Inc, Conifer Health Solutions, Experian Health, Health Prime, Infinx, MEDITECH, Omega Healthcare, Oracle Cerner, R1 RCM, The SSI Group, LLC; Veradigm and Waystar
- **Aspirants:** iMagnum Healthcare, NextGen Healthcare, and Waterlabs AI

Scope of this report



Geography
Global



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



Vendor offering
Revenue cycle management platform

The Revenue Cycle Management (RCM) Platforms – Provider Compendium 2024 has 20 provider profiles

Revenue Cycle Management (RCM) Platforms – Provider Compendium 2024

Provider 1 profile (page 1 of 5) Overview

Company mission
Provider 1 vision is to foster a diverse and inclusive environment where every individual feels a sense of belonging. It aims to harness the power of their background, feels a sense of belonging. It aims to harness the power and creativity and gain a competitive edge through education, active listening, and collaboration.

Overview of the client base
Provider client base includes a ABC healthcare system, a US-based system, a leading nonprofit organization and health system, a leading direct care provider, a not-for-profit health system, and a not-for-profit community health system.

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Provider 1 profile (page 2 of 5) Case studies

Case study 1

Transformed provider technology suite by streamlining processes and reducing costs.

Business challenge
The client faced significant business challenges, including outdated processes, a large clearinghouse, which could not accommodate its expanding network of hospitals, increased biller workload due to the need for manual processing of paper EOBs.

Solution
Provider 1 implemented a comprehensive technology suite to streamline processes. This solution included various components such as claims management, EOB processing, claims monitoring, coding compliance, electronic EOB conversion, remits processing, and appeal management.

Impact

- Attained a 99.9% clean claims rate
- Slashed staff hours by 35 per week
- Decreased A/R days with a smaller billing team
- Surpassed collection targets, processing over US\$1 billion through payers

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Provider 1 profile (page 3 of 5) Offerings

Proprietary RCM products (representative list)

Product	Details
Product 1	It utilizes predictive analytics and a tax engine to uncover additional revenue for business.
Product 2	It leverages predictive analytics and a tax engine to uncover additional revenue for business.
Product 3	It is an automated solution that system detection, particularly for transfer DRG.
Product 4	It is a coverage detection solution that billing transparency.
Product 5	It streamlines the calculation of a patient's financial responsibility.
Product 6	It is a charity screening platform that community benefit mission. This solution benefiting both hospitals and patients.
Product 7	It is a ABC solution that enhances performance.

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Provider 1 profile (page 4 of 5) Recent developments

Key events (representative list)

Event name	Type of event	Details
Event 1	Acquisition	It acquired Heelan Eng.
Event 2	Announcement	It announced its integrated revenue capture.
Event 3	Initiative	It invested in ABC cloud.
Event 4	Partnership	It partnered with ABC to create a payment gateway integr.

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Provider 1 profile (page 5 of 5) Technology solutions

NOT EXHAUSTIVE

Technology solution available | Technology solution not available

RCM Value chain	Functions						
Patient access	Patient registration and scheduling	Prior authorization	Eligibility verification	Patient pay estimation	Patient dashboard		
Medical billing	Clinical documentation improvement (CDI)	Medical coding & audit/compliance	Charge capture & audit/compliance	Claim scrubbing			
Claims management	Claims processing	Claims status monitoring	Payment posting	Payment reconciliation	Predictive denial analytics	Denials management	Appeals management
A/R management	Patient collections - A/R tracking, patient payment portals	Payer collections	Recovery & bad debt	Credit balance			

Research calendar

Payer and Provider Information Technology

Published Planned Current release

Reports title	Release date
Care Management Trailblazers	July 2023
Healthcare Data & Analytics Services – Provider Compendium 2023	August 2023
Rising adoption of Home-based Healthcare Solutions	September 2023
Rising adoption of Behavioral and Mental Health Services by Healthcare Enterprises	September 2023
Patient Engagement Platforms PEAK Matrix® Assessment 2023	October 2023
Revenue Cycle Management (RCM) Platforms PEAK Matrix® Assessment 2023	November 2023
Transforming Healthcare through Generative AI: A Game-changing Impact	December 2023
Healthcare Payer Digital Services PEAK Matrix® Assessment 2023	December 2023
Importance of IT Security Amid Evolving Care Models in Healthcare and Life Sciences	February 2024
Member Engagement Trailblazers	April 2024
Revenue Cycle Management (RCM) Platforms – Provider Compendium 2024	April 2024
Rising Adoption of Behavioral and Mental Health Services by Healthcare Enterprises	Q2 2024
Healthcare Outlook for 2024	Q2 2024
Healthcare Industry Cloud Services PEAK Matrix® Assessment 2024	Q2 2024
Key Trends in the Europe and Asia-Pacific Healthcare Markets	Q2 2024

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