



Everest Group Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023

Focus on Cognizant
July 2023



Introduction

2022 was a tumultuous year for healthcare providers in the US. With patient volumes still below pre-pandemic levels, a jump in the average length of stay, intensified talent shortages, and rising costs, approximately half of the hospitals in the US witnessed negative margins. As revenue pressures on healthcare providers aggravate, focus on futureproofing the revenue cycle operations has come to the forefront, and healthcare providers seek the support of third-party vendors to make the revenue cycle process more effective and efficient and to assuage the current challenges.

Additionally, to better address the evolving needs of healthcare providers, service providers are investing in scaling their talent pools, strengthening their technology portfolio to drive value through automation and analytics, and leaning toward mergers and acquisitions to expand their value chain coverage and depth in the hypercompetitive revenue cycle market.

In this research, we present an assessment and detailed profiles of 31 RCM operations providers featured on the [Revenue Cycle Management \(RCM\) Operations 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 the calendar year 2023, interactions with leading RCM providers, client reference checks, and ongoing analysis of the RCM services market.

In the full report includes the profiles of the following 31 leading revenue cycle operations providers featured on the RCM operations PEAK Matrix®:

- **Leaders:** Access Healthcare, AGS Health, Cognizant, Coronis Health, GeBBS, Omega Healthcare, Optum, and R1 RCM
- **Major Contenders:** Acclara, Atos, CorroHealth, Ensemble Health Partners, Exela Technologies, Firstsource, Genpact, Global Healthcare Resource, IKS Health, Innova Solutions, NTT DATA, Parallon, Sagility (formerly HGS Healthcare), Shearwater Health, Sutherland Global Services, Teleperformance, Wipro, and WNS
- **Aspirants:** ACN Healthcare, GetixHealth, iMagnum Healthcare Solution, NextGen Healthcare, and Vee Technologies

Scope of this report



Geography
Global



Providers
31



Services
RCM BPS

Revenue Cycle Management (RCM) Operations PEAK Matrix® characteristics

Leaders

Access Healthcare, AGS Health, Cognizant, Coronis Health, GeBBS, Omega Healthcare, Optum, and R1 RCM

- Leaders have established themselves as front-runners to support healthcare providers in their end-to-end operations of the RCM value chain spanning patient access, medical billing, claims management, and A/R management
- They are focused on expanding the depth and breadth of their offerings through mergers, acquisitions, and partnerships
- Leaders are also ramping up their talent pool and investing in expanding their technological offerings to serve the increased demand for outsourcing

Major Contenders

Acclara, Atos, CorroHealth, Ensemble Health Partners, Exela Technologies, Firstsource, Genpact, Global Healthcare Resource, IKS Health, Innova Solutions, NTT DATA, Parallon, Sagility (formerly HGS Healthcare), Shearwater Health, Sutherland Global Services, Teleperformance, Wipro, and WNS

- While Major Contenders may not have an integrated and extensively comprehensive coverage of the RCM value chain, they have been able to deliver value by strengthening their capabilities in certain areas of the value chain
- They are focusing on investments in either people, processes, or technology levers to bridge the gaps in their proposition

Aspirants

ACN Healthcare, GetixHealth, iMagnum Healthcare Solution, NextGen Healthcare, and Vee Technologies

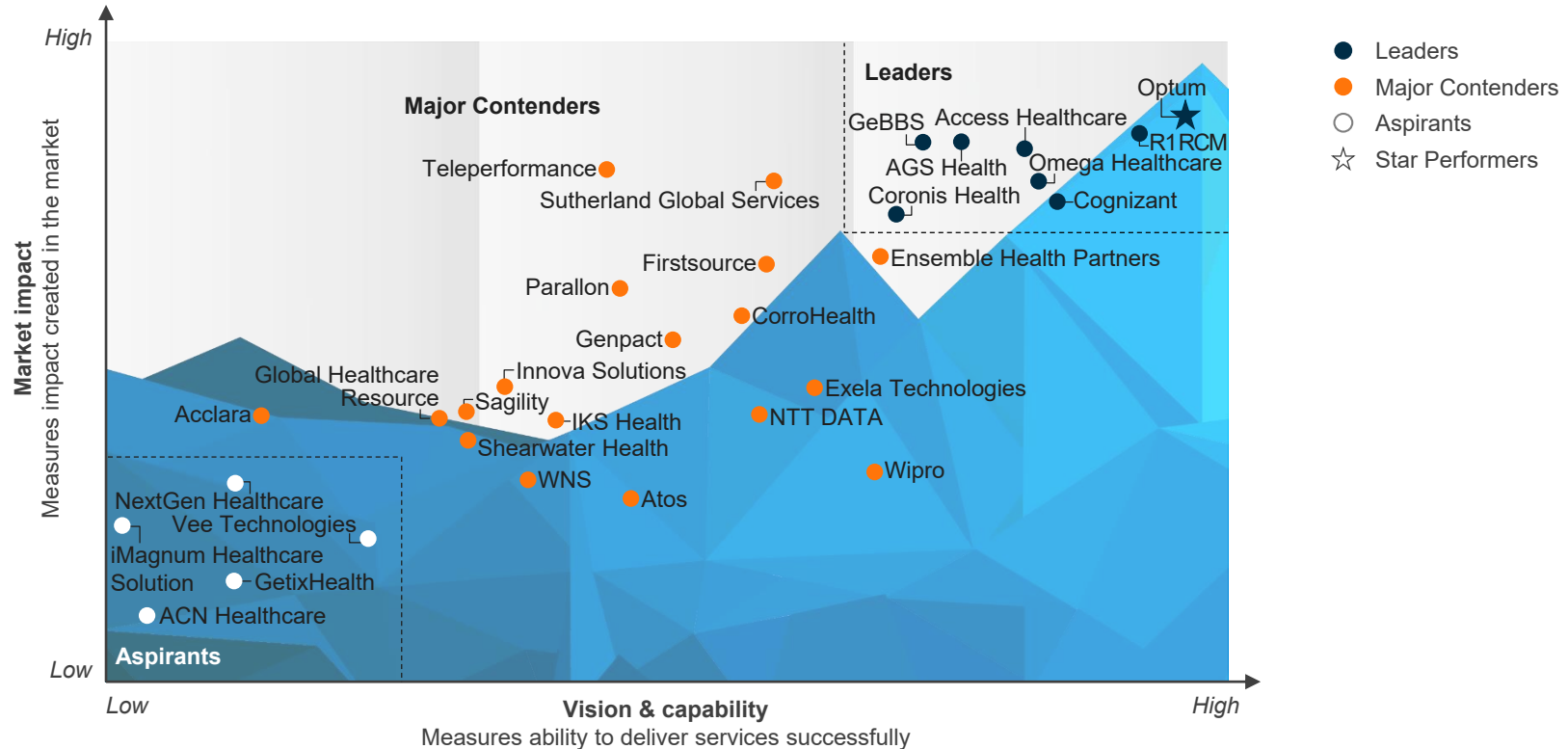
- Aspirants are typically focused on particular buyer segment(s) or value chain process(es)
- They have a relatively smaller scale of operations, a skewed delivery mix, and comparatively less focus on technology
- Increasing their brand visibility among buyers by showcasing relevant case studies of serving specific buyer segments is a focus area for Aspirants

Everest Group PEAK Matrix®

Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023 |

Cognizant is positioned as a Leader

Everest Group Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023^{1,2,3,4}



1 Assessments for Acclara, ACN Healthcare, Atos, Coronis Health, CorroHealth, Ensemble Health Partners, GetixHealth, Global Healthcare Resource, IKS Health, NextGen Healthcare, Parallon, R1 RCM, and Vee Technologies exclude provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and interactions with buyers

2 In 2022, MiraMed Global Services was merged with Coronis Health. In this study, we have considered data for both entities, i.e., Coronis Health and MiraMed Global services, and called the combined entity Coronis Health

3 MediRevv (acquired by Tegria in 2021 and part of Tegria RCM), was rebranded to Acclara in 2023

4 In the assessment year, HGS Healthcare was rebranded to Sagility

Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any information we collect that is contract specific will only be presented back to the industry in an aggregated fashion

Cognizant profile (page 1 of 6)

Overview

Company overview

Cognizant Technology Solutions Corporation is a publicly traded firm founded in 1994 as a technology development arm of The Dun & Bradstreet Corporation. Cognizant has 100+ delivery centers and over 355,000 employees and is a member of the NASDAQ-100, the S&P 500, and the Forbes Global 2000. It is ranked among the top-performing and fastest-growing companies in the world. It provides services to clients across industries such as healthcare, life sciences, banking, financial services, manufacturing, retail, logistics, communication, media, and entertainment.

Headquarters: Teaneck, US

Website: www.cognizant.com

Key leaders

- **Ravi Kumar S**, Chief Executive Officer
- **Jan Siegmund**, Chief Financial Officer
- **Ganesh Ayyar**, Executive Vice President, Digital Operations
- **Samir Malhotra**, SVP and Global Delivery Head

Suite of services

- Patient access
- Medical billing
- Claims management
- A/R management

RCM Operations	2020 ¹	2021 ¹	2022 ¹
Revenue (US\$ million)			
Number of FTEs		Not disclosed	
Number of clients			

¹ 12 months ending December 31 of any particular year, i.e., from January 1, YYYY to December 31, YYYY

Recent acquisitions and partnerships

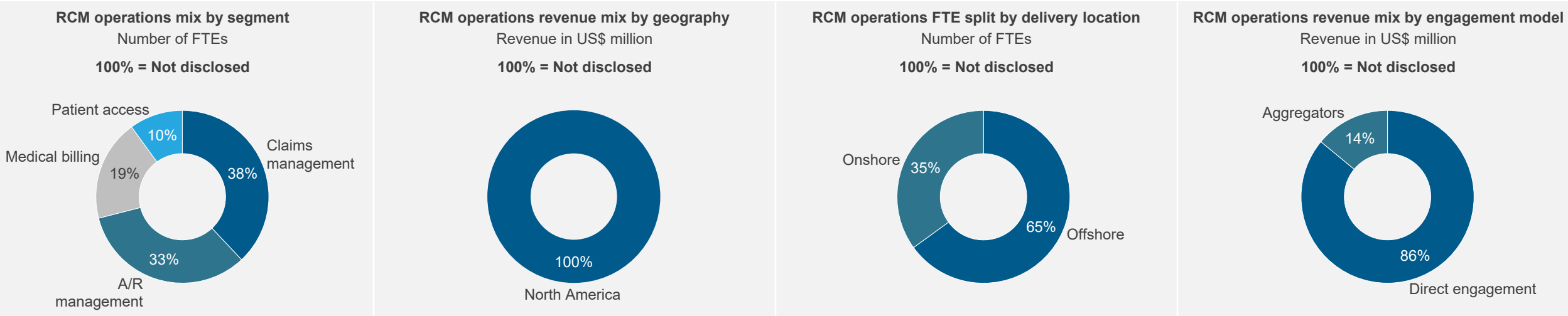
- **2022: partnership – technology:** provided enhanced digital first patient experiences by offering SMS/MMS text messages, as well as the ability to view statements electronically via a link
- **2022: partnership – technology:** introduced a patient access workflow management tool
- **2021: partnership – technology:** provided a platform that is a workflow tool, performance improvement engine, and cloud-based technology platform that continuously deploys automation and innovation to improve quality and financial outcomes
- **2020: partnership – technology:** automated outbound dialing for payers and handles initial IVR insertion managing long hold times; also provided call transcriptions, call recordings, and a workflow tool
- **2019: partnership – technology:** enabled process mining and task mining to help analyze current work and identify improvement and automation projects; also had a collection improvement impact
- **2019: acquisition – technology:** acquired a life sciences manufacturing technology services company, which extends the capabilities to design, implement, and manage end-to-end operational and information technology systems for connected biopharmaceutical and medical device manufacturers

Recent developments

- **2022: realignment of provider business unit:** the provider BU has realigned to be its own BU, reinforcing its focus and commitment to growth in the provider space
- **2022: increased use of automation:** continues to transform its services by creating innovative technologies using bots, AI, and ML
- **2022: hiring knowledgeable talent:** Cognizant has invested in leaders who are experts in all operational areas of the revenue cycle
- **2022: increase training:** its goal is to continue developing high-level revenue management professionals and to provide them with advanced technological tools so it can deliver exceptional results for its clients
- **2022: expanding front-end capabilities:** Cognizant has expanded its front-end capabilities and can provide enhanced digital first patient experiences by offering SMS/MMS text messages as a reminder to phone calls, as well as the ability to view statements electronically via a link sent on SMS messages

Cognizant profile (page 2 of 6)

Capabilities and key clients



Key RCM operations engagements

Client name	Processes served	Region	Client since
A New York-based fertility clinic	Patient access, medical billing, claims management, and A/R management	North America	2022
A locally-owned, non-profit medical facility	Medical billing	North America	2022
An anesthesia solutions company that offers a full suite of anesthesia services	Patient access, medical billing, claims management, and A/R management	North America	2021
A health center with a full range of diagnostic, medical, and surgical services	Patient access	North America	2021
A nationally-acclaimed health system anchored by a leading academic medical center	Patient access	North America	2019
A multispecialty provider group and healthcare management company	Medical billing and A/R management	North America	2018
A national ranked non-profit, public health care system and academic medical center	Patient access, medical billing, claims management, and A/R management	North America	2017

Cognizant profile (page 3 of 6)

Key delivery locations



Cognizant profile (page 4 of 6)

Technology solutions/tools

Solution name	Processes served	Year launched	Description	No. of clients	Solution type (proprietary / joint development)
Patient access solution	Patient access	2022	A solution used for mailing patient letters and statements; also used as PCI-compliant credit card management solution that provides for self-serve and agent assist IVR options	Not disclosed	Joint (third-party)
Coding assist tool	Medical billing	2022	A tool which automatically presents critical coding information to coders; helps improve coding accuracy	Not disclosed	Joint (third-party)
Contact center solution	Patient access	2022	A predictive Right Party Contact (RPC) Dialer Management solution with an inbuilt IVR questionnaire for extending patient outreach	Not disclosed	Joint (third-party)
ML-driven coding error prediction	Medical billing	2020	Analytics intervention to identify patterns in coders' behavior; predictive model that implements advanced techniques to predict error propensity for all cases	Not disclosed	Proprietary
Unified Single Platform (USP)	Patient access, medical billing, claims management, and A/R management	2021	Designed to service end-to-end RCM with robust workflow and workforce management capabilities and integrated third-party solutions for extending capabilities with downstream processes; also used for insurance hold queue management, allowing associates to join calls with insurance after the hold time is complete	Not disclosed	Joint (third-party)
Rework reduction for claims submission	Claims management	2020	Propensity model developed to identify claims that have high chances of rework; used as a strategy to decrease the number of claim touches and improve productivity	Not disclosed	Proprietary
AR prioritization model	A/R management	2020	Systematic prioritization engine on AR to improve efficiency in collections; for better targeting and to minimize aging. It segregates aging claims into different buckets based on dollar value, insurance, timely filing limit, last worked date, and age	Not disclosed	Proprietary
Payer pay prediction model	Claims management and A/R management	2018	A predictive analytical model that uses historic data to predict payers' propensity to pay	Not disclosed	Proprietary
Collections dashboard	A/R management	2018	Studies financial collections or any other payment-related information, to profile members into distinct clusters (e.g., timely payment, delayed payment, and refunds); reports related to billing and collections can be analyzed to understand financial inputs; insights generated help clients define niche strategies for specific member groups based on collection trends	Not disclosed	Proprietary

Cognizant profile (page 5 of 6)










Technology solutions/tools

Solution name	Processes served	Year launched	Description	No. of clients	Solution type (proprietary / joint development)
Denials dashboard	Claims management	2018	Analyzes all denials using reports related to billing, collections, and denials; presents a drill-down into numerous types of denials and further dissects the information by various dimensions such as LoBs, geography, and specialty; insights derived from the dashboard, along with customized reports generated, can be used as a feedback loop to improve collections process and make business decisions	Not disclosed	Proprietary
Denial management analytical model	Claims management	2017	Uses analytics to identify where and why denials occur; predicts the current inventory cases that can be denied for particular reason codes	Not disclosed	Proprietary

Cognizant profile (page 6 of 6)

Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
								

Strengths

- Cognizant is one of the few IT/BPO providers well adept to deliver the full suite of RCM processes by leveraging its technological prowess, healthcare industry experience, strong partner ecosystem, and clearinghouse capabilities. The firm has also carved out a provider-focused business unit which is a testament to its focus on the RCM space
- Cognizant takes the digital-first approach and delivers efficiencies by leveraging its proprietary solutions such as TriZetto and Cognizant Neuro. It also has multiple automation solutions for processes such as charge entry and payment posting and has entered a partnership to deliver an enhanced digital patient experience
- The firm offers flexibility in its delivery and pricing models. Its multi-shore presence allows for better business continuity, and its ability to offer contingency-based pricing constructs is more in line with evolving customer expectations
- Referenced clients highlighted the ability to take feedback and course correct as well as operational agility as strengths of the firm

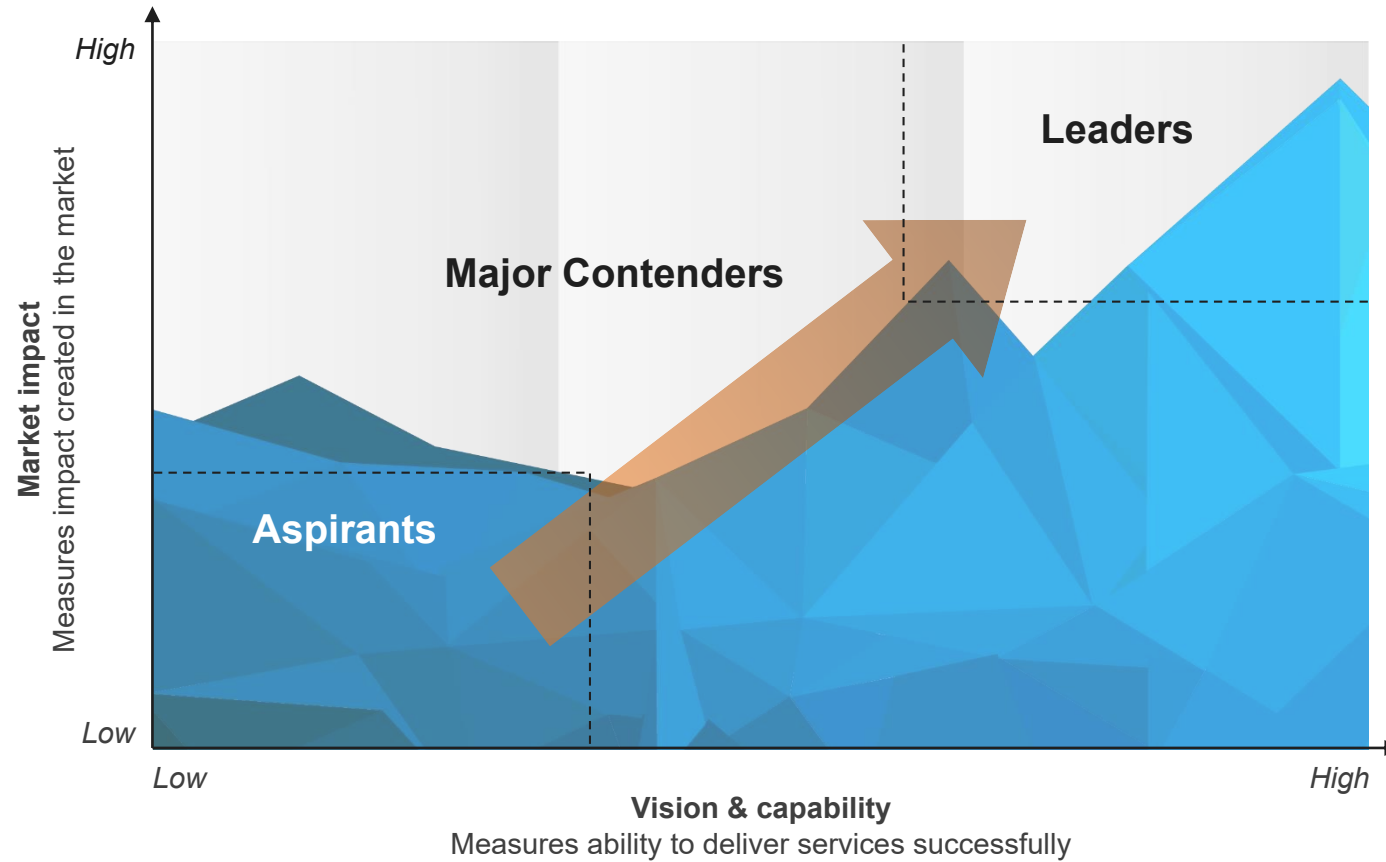
Limitations

- Cognizant's buyer size spread continues to be pivoted toward small to midsize healthcare providers, this is likely to raise apprehensions with large providers on Cognizant's ability to serve a diverse client base
- Given its scale and market presence, Cognizant has a relatively small pool of medical coders predominantly focused on outpatient coding work. With coding being the most outsourced function in the RCM value chain, limited depth in this area presents a roadblock in its ability to serve enterprises in this segment

Appendix

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability

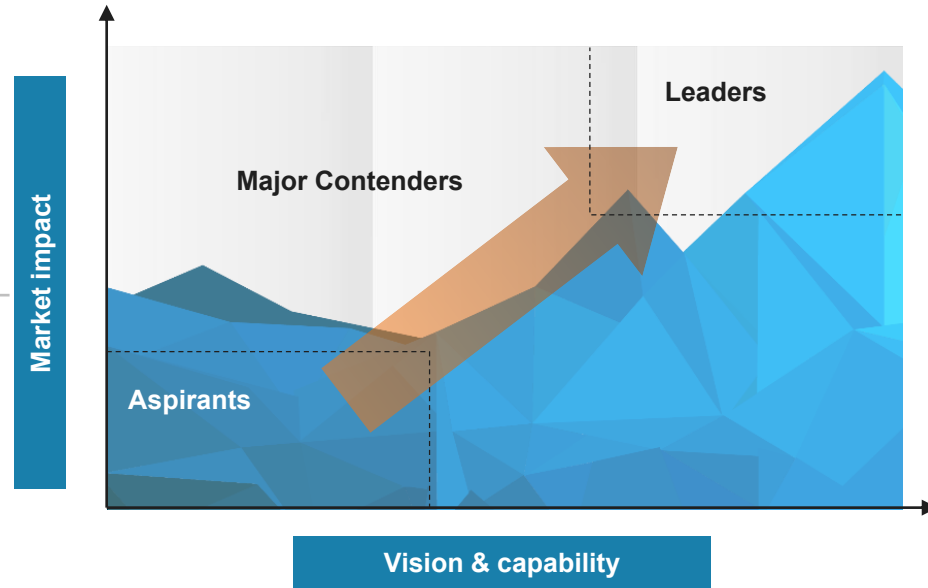
Everest Group PEAK Matrix



Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- Market adoption**
Number of clients, revenue base, YoY growth, and deal value/volume
- Portfolio mix**
Diversity of client/revenue base across geographies and type of engagements
- Value delivered**
Value delivered to the client based on customer feedback and transformational impact



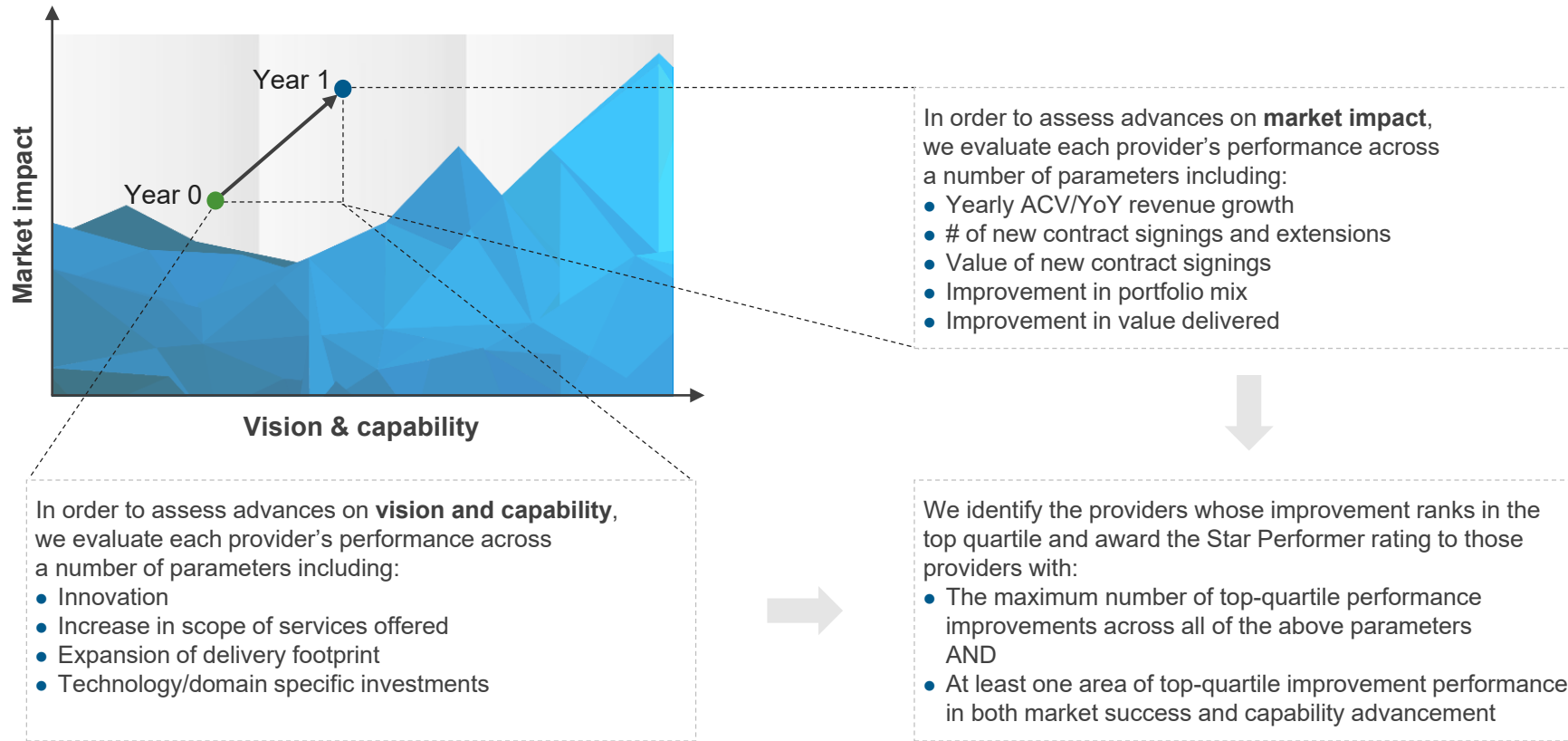
Measures ability to deliver services successfully. This is captured through four subdimensions

- Vision and strategy**
Vision for the client and itself; future roadmap and strategy
- Scope of services offered**
Depth and breadth of services portfolio across service subsegments/processes
- Innovation and investments**
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.
- Delivery footprint**
Delivery footprint and global sourcing mix

Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



The Star Performers title relates to YoY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

- Enterprise participants receive summary of key findings from the PEAK Matrix assessment
- For providers
 - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
 - In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

- Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:
 - Issue a press release declaring positioning; see our [citation policies](#)
 - Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
 - Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or [contact us](#)

Does the PEAK Matrix evaluation criteria change over a period of time?

PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.



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.

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