



# Everest Group PEAK Matrix<sup>®</sup> for Revenue Cycle Management Platform Provider 2022

Focus on Cognizant  
December 2022



## Background of the research

Revenue Cycle Management (RCM) platforms facilitates 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

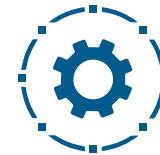
### Scope of this report



**Geography**  
US



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



**Vendor offering**  
Revenue cycle  
management platform

## Everest Group RCM platforms – products PEAK Matrix® characteristics

### Leaders:

Cognizant, FinThrive, and Optum

- Leaders have established themselves as front runners to support healthcare providers looking to achieve digital transformation within revenue cycle management
- These providers showcase end-to-end revenue cycle management platforms across the revenue cycle value chain with the highest brand recall among clients
- Their platforms are modular and interoperable with next-generation digital technology themes such as AI and automation. Continued investments in the platforms to keep pace with market demands and broaden coverage improve their value proposition to clients

### Major Contenders:

Allscripts, Athenahealth, Change Healthcare, Conifer, Epic, Experian Health, Omega Healthcare, R1 RCM, SSI Group, and Waystar

- Few Major Contenders showcase an integrated end-to-end platform offering. Others offer functionalities in certain parts of the revenue cycle value chain, focusing on providing clients with the best-in-class solutions across the value chain
- Some of these providers are making high-profile investments around the revenue cycle business to bridge the gap with Leaders. For instance, R1's acquisition of Cerner RCM outsourcing arm and Omega Healthcare's acquisition of Reventics
- The product portfolios of Major Contenders are not as balanced as those of Leaders, and also tend to be less comprehensive in terms of value chain coverage

### Aspirants:

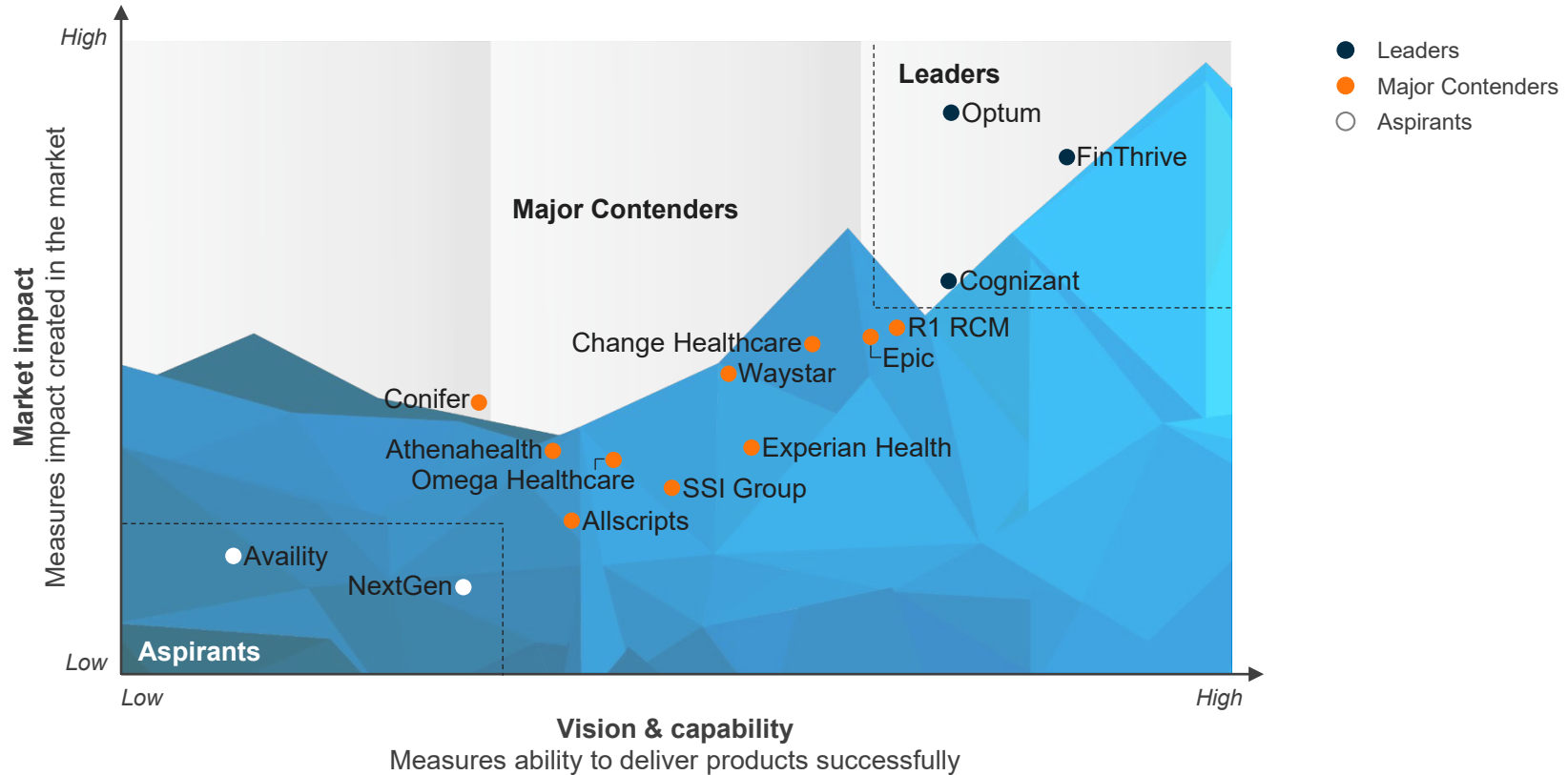
Availity and NextGen

- These providers are limited by their scale and process coverage
- They are making selective bets in choosing focus area within midsize and large buyers to expand their capabilities and capture market share
- They are increasing investment in strategic partnerships to build expertise and gain client confidence. For instance, NextGen acquired healthcare platforms such as Medfusion and Ottohealth

# Everest Group PEAK Matrix®

## Revenue Cycle Management Platforms PEAK Matrix® Assessment 2022 | Cognizant positioned as Leader

Everest Group Revenue Cycle Management Platforms PEAK Matrix® Assessment 2022<sup>1,2</sup>



1 Assessments for Allscripts, Athenahealth, Availity, Conifer, Epic, Experian Health, NextGen, R1 RCM, SSI Group, and Waystar exclude platform provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers

2 Change Healthcare and Optum have undergone a merger and have been going through the process of formal integration at the time of research submissions

Source: Everest Group (2022)

# Cognizant | RCM platform profile (page 1 of 5)

## Overview

NOT EXHAUSTIVE

### Company mission/vision statement for RCM

The vision is to simplify the healthcare business. The strategy and roadmap align with the holistic approach of connecting end-to-end systems to reduce discrepancies and improve the overall RCM results. This encompasses several prominent themes in modern healthcare to include healthcare consumerism, patient as a payer, interoperability, etc.

### Overview of the client base

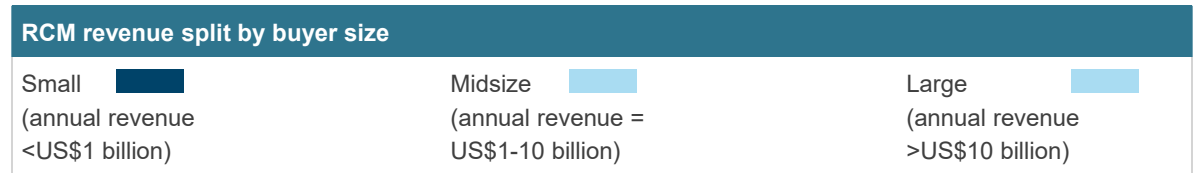
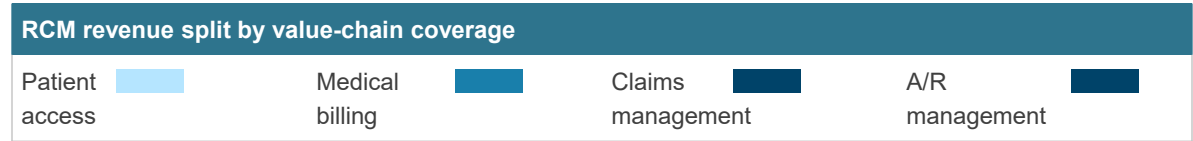
Cognizant provides RCM solutions for hospitals, medical universities, hospital outpatient departments, physician practices, and other specialty care providers. Some of the clients include:

- A regional primary healthcare provider in Maine
- A large Ohio-based multi-specialty independent physician group
- A US-based behavioral health company
- A medical university based in Kansas

### Key partnerships with HC clients

Cognizant has collaborated with Microsoft, Cisco, and Salesforce

■ Low (<10%) 
 ■ Medium (10-20%) 
 ■ High (>20%)



# Cognizant | RCM platform profile (page 2 of 5)

## Case studies

NOT EXHAUSTIVE

### Case study 1

**Lack of a strong front-end eligibility solution caused denials to increase and caused delayed patient payments**

#### Business challenge

The client faced challenge as the lack of a strong front-end eligibility solution caused denials to increase and required staff time to rework denied claims. The manual process was ineffective and also caused delayed patient payments.

#### Solution

- The company selected Trizetto Provider Solutions (TPS) as its clearinghouse
- Provided TPS Claims Platform and Electronic Remittance Advice (ERAs) and patient statements

#### Impact

- The client had greater control over the revenue cycle functions
- Exceeded revenue goals by US\$100,000
- Eligibility verification success rates jumped from 25-50% to 92%

### Case study 2

**Unique billing challenges related to complex billing rules**

#### Business challenge

The client faced the challenge of a unique billing process as varied specialties and services added complexity to the billing process.

#### Solution

- With TPS expertise with multiple specialties and claims processing experience, TPS was able to streamline processes
- TPS RCM claims platform, a patient access solution, streamlined eligibility, and front-end processes

#### Impact

- Reduced denial rate to 1.2%
- Reduced average days in A/R to 25
- Reduced average claim rejection rate to <1%

# Cognizant | RCM platform profile (page 3 of 5)

## Offerings

NOT EXHAUSTIVE

### Proprietary healthcare cloud data products (representative list)

Products	Details
Analytics and benchmarking platform	The solution takes RCM performance analysis to the next level with NPI, payer, and CPT code filtering, individual transaction drill downs, and a full suite of metrics and KPIs. It also includes the capability to benchmark the RCM performance of the entire client base or drill down to an individual provider to identify cross-sell, training, or educational opportunities.
Advanced reimbursement manager pro	The solution identifies the denials and underpaid claims. It also monitors transactions to prevent issues by identifying common errors and payer trends. It tracks and manages work efficiently with statuses and follow-up dates and automates the appeal process with payer-specific forms.
Claim status inquiry	The solution allows customers to check claims status, in real-time or batch, directly from within the practice management system.
Paper resolve	An Optical Character Recognition (OCR) product that converts a paper Explanation of Benefits (EoB) to an ANSI ASC X-12 835 remittance file to post a remittance electronically to a Practice Management System (PMS).
Insurance eligibility discovery	It mitigates the financial risk by using an automated process to identify a patient's insurance carrier in a matter of seconds. It can submit a real-time eligibility request using minimal patient data to multiple payers at once.
Prior authorizations	It streamlines the process of requesting a healthcare services review by reducing administrative costs and manual paper-based processing. It seamlessly receives the response by leveraging the HIPAA covered 278.
Pricer	Offers real-time adjudication at the patient checkout. By calculating patient responsibility before the patient leaves, Pricer dramatically increases the odds of receiving full and timely payment from the patient.
Credentialing	It utilizes the intuitive Pulse portal coupled with expert supported service that provides an end-to-end solution for an organization's credentialing needs. The guided workflow can help gain compliance quickly, saving valuable time, and allowing to earn reimbursements for services as soon as possible.
Patient collections	It improves financial performance with patient payments through patient statements, IVR, text to pay, and electronic statements.
Denial management/workflow	The solution allows clients to create a workflow for their denials process with the ability to tag accounts, notate accounts, and print automated appeal letters. The functionality of this product will assist customers in managing their denial process.

# Cognizant | RCM platform profile (page 4 of 5)

## Recent developments

NOT EXHAUSTIVE











Key events (representative list)			
Event name	Type of event	Year	Details
Data & analytics	Investment in Microsoft Azure	2021, 2022	Made a significant investment in Microsoft Azure Infrastructure and data visualization capabilities to enable a solution that offers end-to-end RCM insights from both a transaction level and individual.
Devbridge	Acquisition	2021	Acquired Devbridge, a privately held software consultancy, and product development company. The acquisition expanded Cognizant's software product engineering capabilities and global delivery footprint by adding more than 600 engineers, designers, and product managers in Lithuania, Poland, the United States, the United Kingdom, and Canada.
TQS	Acquisition	2021	Acquired TQS Integration, a privately owned global industrial data, and intelligence company based in Lismore, Ireland. It enhanced Cognizant's end-to-end smart factory capabilities, helping clients realize information and operational technology convergence and drive digital transformation in their manufacturing operations.
10th Magnitude	Acquisition	2020	Acquired 10th Magnitude to enable organizations to be more agile through Hyperscale cloud infrastructures.
Bolder Healthcare	Acquisition	2018	Acquired Border Healthcare to enable and offer more services to a broader range of healthcare providers and equip them with a digital foundation for outcome-based models and greater efficiency.
Cisco	Partnership		Partnered with Cisco to provide world-class services and support for the technologies shared clients rely on. It is a 360-degree partnership, they work together and build together, investing in critical joint initiatives that pair the strengths of the two companies - all in the spirit of providing better service to great companies.
Training/certification	Client training		Cognizant TriZetto learning service offers professional training and certification services to increase user adoption and competency. It offers a multi-tiered framework that employs a comprehensive selection of content, delivery channels, and expert services. It offers clients professional certification programs designed for both business and technical roles that include written and hands-on practical exams.
Microsoft	Partnership		Collaborated with Microsoft to deliver a new digital health solution to enhance remote patient monitoring for improved medical care. Cognizant's new solution leverages components of the Microsoft Cloud for Healthcare, the first of several planned offerings that combines remote patient monitoring and virtual health, utilizing products such as smartwatches, blood pressure monitors, and glucose meters to collect and communicate patient health data to providers.
Salesforce	Partnership		Partnered with Salesforce to bring strong cross-industry knowledge from a global perspective and drive next-generation business disruptions through next-generation AI technologies and CX transformations. This enables the clients to identify, design, and deliver digitally enabled and market-leading products, services, and experiences.



# Cognizant | RCM platform profile (page 5 of 5)

## Everest Group assessment – Leader

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

- Cognizant leverages its healthcare domain expertise to provide a strong portfolio of solutions across revenue cycle functions such as pre-claim, patient access, pre-billing, claims, account resolution, and financial management
- Partnerships with leading technology providers such as Microsoft and Salesforce are supplemented by investments in cloud and analytics (e.g., investment in Microsoft Azure Infrastructure and data visualization capabilities to develop RCM insights solution) for solution development through co-innovation and service delivery
- Clients cite customer support services as the key strength for the company

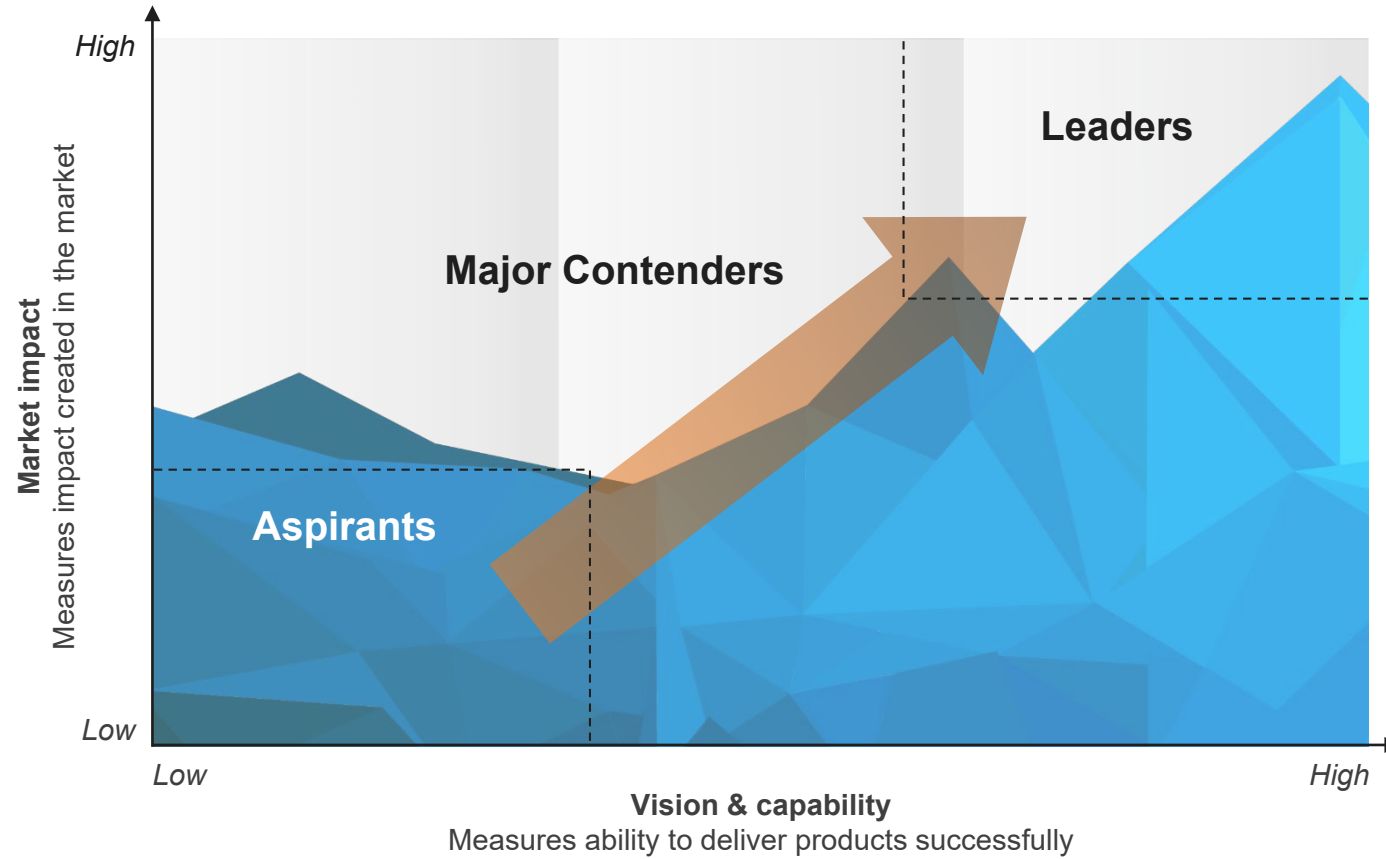
### Limitations

- Most of Cognizant’s current clients are organizations with revenue of <US\$1 billion. Therefore, it now needs to increase penetration in larger accounts
- Healthcare enterprises are increasingly leaning toward risk-sharing commercial constructs and are on the lookout for outcome-based engagements, especially in areas such as A/R management. Cognizant should explore offering innovative pricing models such as outcomes-based pricing and risk sharing models to enhance its value proposition for buyers

# Appendix

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

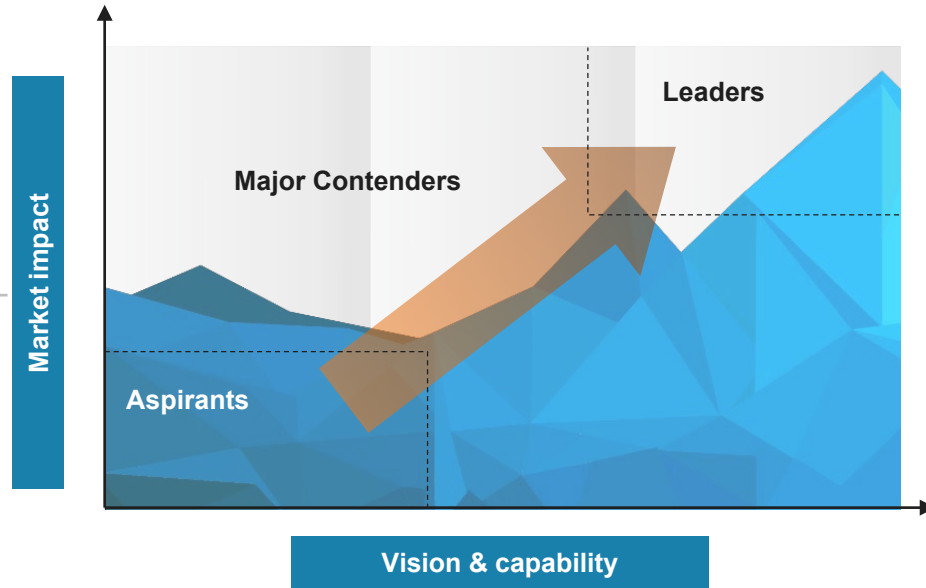
Everest Group PEAK Matrix



# Products PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption
Number of clients, revenue base, and YoY growth
Portfolio mix
Diversity of client base across industries, geographies, environments, enterprise size class
Value delivered
Value delivered to the client based on customer feedback and other measures



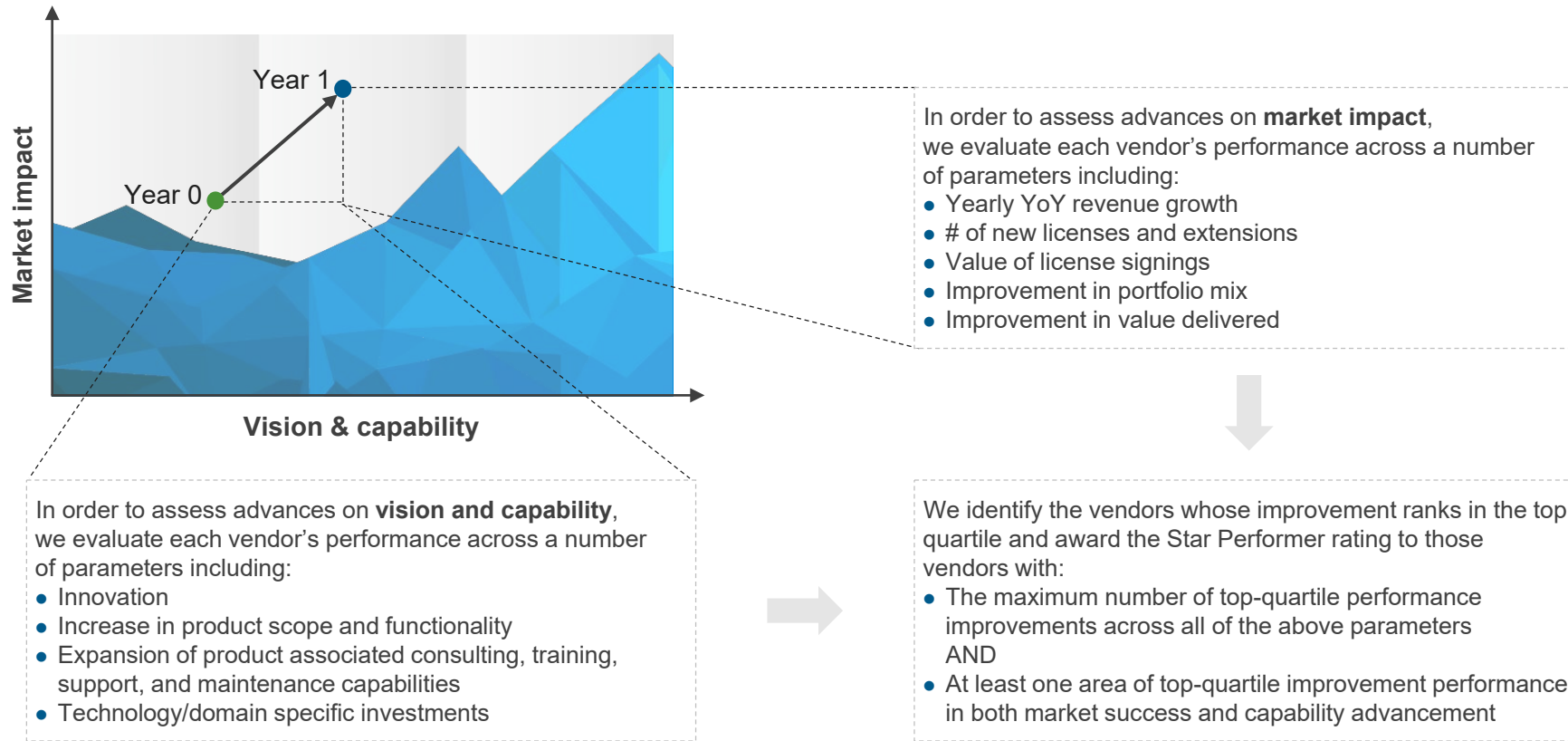
Measures ability to deliver products successfully. This is captured through five subdimensions

Vision and strategy	Technology capability	Flexibility and ease of deployment	Engagement and commercial model	Support
Vision for the client and itself; future roadmap and strategy	Technical sophistication and breadth/depth across the technology suite	Configurability/customize-ability, hosting and tenancy, integration, governance, and security and compliance	Progressiveness, effectiveness, and flexibility of engagement and commercial models	Training, consulting, maintenance, and other support services

# 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](http://www.everestgrp.com).

## Stay connected

### Website

[everestgrp.com](http://everestgrp.com)

### Social Media

 @EverestGroup

 @Everest Group

 @Everest Group

 @Everest Group

### Blog

[everestgrp.com/blog](http://everestgrp.com/blog)

### Dallas (Headquarters)

[info@everestgrp.com](mailto:info@everestgrp.com)

+1-214-451-3000

### Bangalore

[india@everestgrp.com](mailto:india@everestgrp.com)

+91-80-61463500

### Delhi

[india@everestgrp.com](mailto:india@everestgrp.com)

+91-124-496-1000

### London

[unitedkingdom@everestgrp.com](mailto:unitedkingdom@everestgrp.com)

+44-207-129-1318

### Toronto

[canada@everestgrp.com](mailto: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.