

FROST & SULLIVAN

# BEST PRACTICES

AWARDS

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2020 BEST PRACTICES AWARD

**Greenway**  
Health™

**2020 NORTH AMERICAN  
AMBULATORY REVENUE CYCLE MANAGEMENT  
CUSTOMER VALUE LEADERSHIP AWARD**

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## Background and Company Performance

### *Industry Challenges*

In the United States (U.S.), a shift in population demographics coupled with the rise of value-based reimbursement models drives the need for better prediction and management of revenue cycles, especially for at-risk patient populations. Increasing demand for practice data is another important driver; however, many providers lack the necessary sophisticated analytics and reporting tools to support value-based reimbursement initiatives while identifying and addressing revenue leakage. At the same time, the rise of high-deductible insurance plans often leads to patients deferring payment on their healthcare bills—leading to cash flow issues and solvency concerns for providers. As a result, most U.S.-based providers work with low operating margins due to high average denial rates and poor accounts receivable (A/R) performance.

The average cost to re-process a claim is \$25, and, in many cases, the projected loss due to claims denial surpasses the market capitalization of smaller physician practices.<sup>1</sup> Pursuing aged and denied claims is also costly and time-consuming; as a result, practices often do not file a significant number of secondary claims due to complex billing processes and multiple payers. Frost & Sullivan notes that efficient medical billing services can help practices improve collections, cash flow, and profitability by determining the causes behind shrinking profitability, such as outdated revenue cycle processes and non-compliance with new federal regulations. Consequently, there is widespread adoption of basic revenue cycle management (RCM) solutions in the U.S. ambulatory market.

Nevertheless, sub-optimal performance is common due to the inefficient addressing of the need for real-time processing, as well as evolving regulations and reimbursement structures. At the same time, industry consolidation requires the integration of new and extraneous technologies and platforms into a hybrid infrastructure—making interoperability pivotal in ensuring users receive accurate and holistic financial accounting. Furthermore, a technology that improves the patient experience by providing greater cost transparency, e.g., educating patients upfront about the amount of their co-pay, is critical. Finally, vendors that optimize financial performance through error-free clinical documentation, successful ICD-10 optimization, automated payment pre-authorization, and robust RCM analytics will also have increased relevancy in the market. Specifically, progressive technologies such as natural language processing (NLP), voice assistants, machine learning (ML), and chatbots will become essential components of all advanced RCM portfolios to reduce physician burden, improve coders' productivity, reduce denials, and manage financial risk.

### *Customer Impact and Business Impact of Greenway Health*

Headquartered in Tampa, Florida, Greenway Health provides healthcare information technology (IT) solutions and services, including electronic health records (EHR), practice management (PM), RCM, population health management, patient engagement tools, and data analytics. The company's roots go back to 1989 with the founding of Medical

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<sup>1</sup> <https://www.mgma.com/resources/revenue-cycle/you-might-be-losing-thousands-of-dollars-per-month>

Manager. Following several acquisitions and name changes, the company became the present-day Greenway Health in 2013.

Greenway offers uniquely agile, efficient, and effective RCM offerings through its Greenway Revenue Services division, which optimizes practice profitability by improving key performance areas, e.g., medical billing, claims automation and review, and streamlined process workflows. Through best practices such as outstanding A/R follow-up and payer outreach, trend analysis with root cause identification, and electronic remittance advice enrollment review, the Greenway Revenue Services team provides a powerful value proposition. Skilled team members and technology further drive insights, reduce operating costs, and increase the overall service value—leading to an average 6% increase in overall revenues.

Currently, the company supports more than 4,000 providers, resulting in more than \$750 million in total payments collected for Greenway Revenue Services customers and an average 32% decrease of days in A/R.. Greenway also offers RCM advisory and patient advocacy services while leveraging insights from its Greenway Clearinghouse Services division to improve claim acceptance rates for customers. Other RCM offerings include guidance on coding and contract management.

*"Tribal billing in Oregon for Medicaid is complicated...with the previous system, it had to be a manual-entry process. (Greenway's) onboarding process was very smooth; their implementation team managed it professionally and adroitly, and the handoff to operations was seamless. The impact on our operation was immediate...from an administrative standpoint, the easy access to accurate data is phenomenal, and our Greenway Revenue Services team continually finds areas that we could improve upon...I feel they're not a vendor but part of our team."*

—Clinic Director, Oregon

Frost & Sullivan firmly believes that Greenway Revenue Services' commitment to continuous innovation helps the company address the growing complexity of medical billing while improving financial performance. Key capabilities include enabling front office staff to collect payments before patient care, providing alerts to prompt payment, facilitating co-pay systems, and improving documentation and coding through robust RCM training. Data-capture templates, coding tools, and services such as charge posting, daily billing, error management, and delinquent claims review also help optimize ROI for the company's customers. Greenway can also increase profitability through exceptional population health and chronic care management that accurately identifies the root cause of declining reimbursements and rising costs.

Finally, Frost & Sullivan research reveals that Greenway Revenue Services' comprehensive training program is a key differentiator with interactive, hands-on instruction for group and individual training as well as personalized one-on-one support. On-site trainers remain with clients during the first week of implementation and walk them through program functionality while answering any concerns.

*"Choosing Greenway Revenue Services has been a great overall decision as we have grown...with roughly an increase of 11% to 17% in collections...they are attentive to detail, direct, and professional. We have seen growth from \$525K/month to over a million (and) have less than .01% rejections. We also (prior to Greenway Revenue Services) went from six employees, six terminals, and almost 300 square feet allocated to billing to a single employee who is our liaison with Greenway, 80 square feet, and a single computer."*

—Chief Operating Officer, Texas

### **Leveraging Best Practices to Provide End-to-end Services in a Fragmented Market**

Frost & Sullivan's research reveals that regulatory provisions are favorable to RCM vendors that deliver better financial outcomes through robust analytics that reduce unnecessary medical issues while improving collection rates. Greenway Revenue Services' comprehensive platform addresses critical industry pain points. The company's proven expertise in error-free claims preparation, automated billing workflows, and robust RCM analytics helps practices benefit from a compelling financial ecosystem. As a result, practices can gain control of value-based care and align with regulatory requirements.

IT-enabled services also include clearinghouse services that improve cash flow through an electronic data interchange platform and a centralized system for managing financial and claims data. Frost & Sullivan notes that payers accept 98% of claims processed by Greenway Clearinghouse Services, thus accelerating payment. The company's portal also facilitates greater collaboration between stakeholders, thereby generating detailed claim activity acceptance and rejection data. With its ability to provide access to a dedicated support team focused on resolving revenue cycle questions and providing product support in a single phone call or email, Greenway Revenue Services operates essentially as a single-vendor service.

*"I have weekly meetings with my principal contact to go over any issues...when I call with a question, if (Greenway Revenue Services) doesn't have an answer, (they will) normally get me one within 24 hours. (Greenway Revenue Services) sends me an end-of-month report so we can look at trends and any recurring issues. It's really nice to have that consistent resource that not only knows insurance and billing but your practice as well."*

—Administrative Service Supervisor, Georgia

Greenway's intuitive RCM performance analytics tools further empower healthcare organizations by transforming data into actionable insights. Analytics focus on performance benchmarking and KPI alerts that indicate if there is a need to improve care gap identification, improve workflows and data accuracy, or enhance provider performance. Greenway's flexible platform also helps clients report to the Centers for Medicare & Medicaid Services (CMS) electronically, thus increasing financial performance and workflow visibility, value-based program participation, and tailored patient and financial data.

*"The Greenway Revenue Services problem-solving process proved to be very efficient for our fast-paced and high-volume clinic. The company provides a weekly conference call (as well as) an analyst who is quick to respond and keeps practices abreast of changes and problem-solving. Customer support is very good: 10 out of 10. Greenway Revenue Services is super-accessible and responsive with no waiting."*

—Billing, Coding, and RCM Specialist, Arkansas

## *Conclusion*

In the United States, the rise of value-based reimbursement coupled with increased patient responsibility requires robust and cross-functional RCM. Greenway's exceptionally client-centric and holistic financial solutions help practices optimize key RCM workflow processes that maintain revenue integrity—ensuring they comply with regulatory guidelines, identify revenue cycle gaps, optimize claims-first-pass-rate, and simplify operations. With proven, end-to-end capabilities such as denials management, collections optimization services, and robust analytics, Greenway helps customers achieve sustained and long-term revenue gains.

With its superior client support, technical excellence, and unique ability to optimize the entire RCM value chain, Greenway earns Frost & Sullivan's 2020 the North America Customer Value Leadership Award in the ambulatory revenue cycle management industry.

## Significance of Customer Value Leadership

Ultimately, growth in any organization depends on customers purchasing from a company and then making the decision to return time and again. Satisfying customers is the cornerstone of any successful growth strategy. To achieve this, an organization must be best in class in three key areas: understanding demand, nurturing the brand, and differentiating from the competition.



## Understanding Customer Value Leadership

Customer Value Leadership is defined and measured by two macro-level categories: Customer Impact and Business Impact. These two sides work together to make customers feel valued and confident in their products' quality and performance. This dual satisfaction translates into repeat purchases and a lifetime of customer value.

## *Key Benchmarking Criteria*

For the Customer Value Leadership Award, Frost & Sullivan analysts independently evaluated Customer Impact and Business Impact according to the criteria identified below.

### **Customer Impact**

- Criterion 1: Price/Performance Value
- Criterion 2: Customer Purchase Experience
- Criterion 3: Customer Ownership Experience
- Criterion 4: Customer Service Experience
- Criterion 5: Brand Equity

### **Business Impact**

- Criterion 1: Financial Performance
- Criterion 2: Customer Acquisition
- Criterion 3: Operational Efficiency
- Criterion 4: Growth Potential
- Criterion 5: Human Capital



## Best Practices Recognition: 10 Steps to Researching, Identifying, and Recognizing Best Practices

Frost & Sullivan analysts follow a 10-step process to evaluate Award candidates and assess their fit with select best-practice criteria. The reputation and integrity of the Awards are based on close adherence to this process.

STEP	OBJECTIVE	KEY ACTIVITIES	OUTPUT
1 <b>Monitor, target, and screen</b>	Identify Award recipient candidates from around the globe	<ul style="list-style-type: none"> <li>• Conduct in-depth industry research</li> <li>• Identify emerging sectors</li> <li>• Scan multiple geographies</li> </ul>	Pipeline of candidates who potentially meet all best-practice criteria
2 <b>Perform 360-degree research</b>	Perform comprehensive, 360-degree research on all candidates in the pipeline	<ul style="list-style-type: none"> <li>• Interview thought leaders and industry practitioners</li> <li>• Assess candidates' fit with best-practice criteria</li> <li>• Rank all candidates</li> </ul>	Matrix positioning of all candidates' performance relative to one another
3 <b>Invite thought leadership in best practices</b>	Perform in-depth examination of all candidates	<ul style="list-style-type: none"> <li>• Confirm best-practice criteria</li> <li>• Examine eligibility of all candidates</li> <li>• Identify any information gaps</li> </ul>	Detailed profiles of all ranked candidates
4 <b>Initiate research director review</b>	Conduct an unbiased evaluation of all candidate profiles	<ul style="list-style-type: none"> <li>• Brainstorm ranking options</li> <li>• Invite multiple perspectives on candidates' performance</li> <li>• Update candidate profiles</li> </ul>	Final prioritization of all eligible candidates and companion best-practice positioning paper
5 <b>Assemble panel of industry experts</b>	Present findings to an expert panel of industry thought leaders	<ul style="list-style-type: none"> <li>• Share findings</li> <li>• Strengthen cases for candidate eligibility</li> <li>• Prioritize candidates</li> </ul>	Refined list of prioritized Award candidates
6 <b>Conduct global industry review</b>	Build consensus on Award candidates' eligibility	<ul style="list-style-type: none"> <li>• Hold global team meeting to review all candidates</li> <li>• Pressure-test fit with criteria</li> <li>• Confirm inclusion of all eligible candidates</li> </ul>	Final list of eligible Award candidates, representing success stories worldwide
7 <b>Perform quality check</b>	Develop official Award consideration materials	<ul style="list-style-type: none"> <li>• Perform final performance benchmarking activities</li> <li>• Write nominations</li> <li>• Perform quality review</li> </ul>	High-quality, accurate, and creative presentation of nominees' successes
8 <b>Reconnect with panel of industry experts</b>	Finalize the selection of the best-practice Award recipient	<ul style="list-style-type: none"> <li>• Review analysis with panel</li> <li>• Build consensus</li> <li>• Select recipient</li> </ul>	Decision on which company performs best against all best-practice criteria
9 <b>Communicate recognition</b>	Inform Award recipient of Award recognition	<ul style="list-style-type: none"> <li>• Present Award to the CEO</li> <li>• Inspire the organization for continued success</li> <li>• Celebrate the recipient's performance</li> </ul>	Announcement of Award and plan for how recipient can use the Award to enhance the brand
10 <b>Take strategic action</b>	Upon licensing, company is able to share Award news with stakeholders and customers	<ul style="list-style-type: none"> <li>• Coordinate media outreach</li> <li>• Design a marketing plan</li> <li>• Assess Award's role in future strategic planning</li> </ul>	Widespread awareness of recipient's Award status among investors, media personnel, and employees

## The Intersection between 360-Degree Research and Best Practices Awards

### Research Methodology

Frost & Sullivan's 360-degree research methodology represents the analytical rigor of our research process. It offers a 360-degree view of industry challenges, trends, and issues by integrating all seven of Frost & Sullivan's research methodologies. Too often companies make important growth decisions based on a narrow understanding of their environment, leading to errors of both omission and commission. Successful growth strategies are founded on a thorough understanding of market, technical, economic, financial, customer, best practices, and demographic analyses. The integration of these research disciplines into the 360-degree research methodology provides an evaluation platform for benchmarking industry participants and for identifying those performing at best-in-class levels.

### 360-DEGREE RESEARCH: SEEING ORDER IN THE CHAOS



## About Frost & Sullivan

Frost & Sullivan, the Growth Partnership Company, enables clients to accelerate growth and achieve best-in-class positions in growth, innovation, and leadership. The company's Growth Partnership Service provides the CEO and the CEO's Growth Team with disciplined research and best practice models to drive the generation, evaluation and implementation of powerful growth strategies. Frost & Sullivan leverages more than 50 years of experience in partnering with Global 1000 companies, emerging businesses, and the investment community from 45 offices on six continents. To join our Growth Partnership, please visit <http://www.frost.com>.