

GREENWAY HEALTH RECEIVES THE 2023 CUSTOMER VALUE LEADERSHIP AWARD

*Identified as best in class in the North American
revenue cycle management industry*



Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Greenway Health excels in many of the criteria in the revenue cycle management space.

AWARD CRITERIA	
<i>Business Impact</i>	<i>Customer Impact</i>
Financial Performance	Price/Performance Value
Customer Acquisition	Customer Purchase Experience
Operational Efficiency	Customer Ownership Experience
Growth Potential	Customer Service Experience
Human Capital	Brand Equity

Revenue Cycle Management Market Overview

The healthcare revenue cycle management (RCM) landscape is complex and faces challenges necessitating creative solutions. Front-end RCM is now at the center stage of the healthcare industry’s significant shift toward consumerism to provide patients with a seamless and stress-free financial experience. This transition, however, is fraught with difficulties, such as inefficient digital front doors, scheduling incompetencies that result in patient no-shows, and manual RCM processes that are vulnerable to errors due to overburdened staff. Furthermore, managing denials and collections presents additional challenges. Back-end systems and operational bottlenecks in the revenue cycle heighten the importance of resolving these issues.

Avoidable denial rates and inefficient patient entry points increase costs, magnify ineffectiveness and lower patient satisfaction. There is a growing emphasis on automating RCM processes and streamlining workflows to address these issues. Artificial intelligence (AI), robotic process automation, and chatbots are transformative solutions to improve patient access, coding accuracy, claim approval, and collection processes.

The RCM space is also undergoing a fundamental change as the industry moves from traditional fee-for-service models to value-based care. This shift impacts reimbursement structures, requiring healthcare providers to realign their revenue cycles with clinical and financial performance. Data analytics and performance enhancement strategies become critical for successfully navigating this transition.

The healthcare industry's labor shortages add to the situation's complexity, prompting providers to seek efficient ways to manage revenue cycles with their existing staff, exacerbating the increasing pressure on operating margins. As a result, best-in-class RCM practices are becoming increasingly important, particularly in payment collection.

Furthermore, interoperability in achieving RCM efficacy is imperative. Stringent standards, such as the Health Insurance Portability and Accountability Act (HIPAA), highlight the need for universal healthcare technology solutions to ensure compliance and data security.

Frost & Sullivan estimates the global healthcare RCM market will reach \$129.8 billion in 2028, with a compound annual growth rate (CAGR) of about 9.7% from 2023 to 2028.¹ North America is expected to record a 9.2% CAGR, reaching \$75.9 billion in 2028 from \$48.8 billion in 2023.² Greenway Health (Greenway) uniquely leverages its expertise to meet market and customer needs. It is well-positioned to capitalize on new growth opportunities, cementing its position in the healthcare RCM space.

Revolutionizing Healthcare with Client-Centric Solutions and Continuous Innovation

Greenway® is a leading healthcare software solutions and services provider dedicated to significantly impacting the healthcare industry by delivering high-quality solutions that benefit healthcare practices, patients, and communities. The company assists clients in expanding their operations, enhancing patient outcomes, increasing operating efficiency, and adhering to federal and state regulations by leveraging strategic partnerships, cutting-edge technology, high-quality services, and customer-centricity.

The Greenway Health™ Greenway® Revenue Services (GRS) offering optimizes practice profitability by enhancing key performance areas and ensuring exceptionally agile, efficient, and effective RCM services.

In 2020, Frost & Sullivan recognized Greenway® for its outstanding client-centric approach, strong commitment to regulatory compliance, and technical excellence, and remains impressed with the company's continuing innovation and sustained industry-leading standing.

Offerings

- **Greenway® Revenue Services** provides a comprehensive and client-focused solution for healthcare practices, streamlining the billing cycle with services like charge posting, submission management, payment posting, insurance follow-up, patient accounts receivable management, a patient call center, and revenue advisory support to optimize revenue management and client satisfaction.
- **Greenway® Clearinghouse Services** improves client cash flow using an electronic data interchange platform and a centralized financial and claim data management system.
- **Greenway® Medical Coding** is an innovative solution that optimizes practices' revenue potential by offering efficient medical coding and auditing services.

¹ *Global Healthcare Revenue Cycle Management*, (Frost & Sullivan, Unpublished).

² Ibid.

Unique Value Propositions Guarantee Customer Satisfaction

With its customer-centric corporate philosophy, Greenway operates on the central tenet that its success depends on customer satisfaction. Its value propositions provide customer satisfaction through unique attributes and client-focused strategies.

First, the company builds long-term relationships on what truly matters. Unlike some market participants merely offering staff augmentation, it prioritizes advisory roles, facilitating collaboration and partnerships with clients, which leads to longer-term relationships and improved outcomes. Greenway's flexibility in providing full-service agreements and an ala carte menu allows clients to tailor solutions to their needs, fostering client satisfaction through adaptable contracting and solutions.

Within its GRS offering, the company's revenue advisory services, which include a proficient team understanding RCM and its proprietary platform, are a standout differentiator. This unique blend of knowledge and expertise ensures the delivery of invaluable insights to clients. Furthermore, Greenway provides these services in connection with its Practice Management solution, allowing it to implement best practices and optimize configurations, translating into better customer value.

Another core attribute is the company's undiluted focus on ambulatory healthcare. Greenway deliberately avoids trying to be everything to everybody, instead concentrating on helping independent practices stay autonomous by ensuring continuous ambulatory-focused innovation, including successful revenue management. This focused approach ensures that its solutions are tailored to its clientele's needs, increasing customer satisfaction.

Additionally, Greenway strongly emphasizes data-driven onboarding and training processes. The company conducts in-depth discovery during the presales process, gathering data to identify areas of need and ensure it meets client expectations. This commitment to data-driven practices ultimately leads to

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Best Practices Research Analyst

quantifiable client case studies and success stories, highlighting client satisfaction and promises delivered.

Furthermore, Greenway's client-centric focus has led to a flexible menu that allows customers to pick areas where they see value and profitability improvements. This approach strikes a balance between offering standard solutions and highly customized ones, effectively serving clients while providing operational excellence.

Moreover, the company's unique position as a platform vendor owning and constantly improving its technological products, Intergy and Prime Suite, allows it to optimize clinical technology, enhance documentation efficiency, and capture modifiers to maximize revenue. This integrated approach between technology development and operational expertise distinguishes Greenway, enabling clear and efficient communication with clearinghouses and payers.

The company's comprehensive ownership and control of people, processes, and technology in RCM result in customer satisfaction through compelling solutions and agile adjustments when necessary.

"Intergy is an easy module to use. Our Revenue Advisor, Damaris, came along and is our angel! We reviewed our February 2023 numbers with her and saw that since a year ago, the numbers have been trending in the right direction. Our clean claim rate has gone up, and days in AR, denials, and rejections have gone down. I have a good team that I am working with over at Greenway. It has been a very rewarding turnaround."

-Michelle Cook, Monongahela Valley Association Health Centers³

Shaping Success through Client Engagement

Greenway collaborates closely with various stakeholders and partners to meet evolving market needs and trends. The company introduced the Greenway® Engagement Model (GEM) as a formulaic approach to engage with clients transparently, ensuring consistent communication and understanding of each client's strategic goals. This model involves dedicated resources, including revenue cycle and client success advisors, clinical consultants, and regular partnership reviews to maintain transparency, which is crucial for solid partnerships in the RCM market.

Moreover, Greenway emphasizes a three-legged approach to its operations: people, processes, and technology. The company leverages its unique position as the developer of its technology to run it for its clients, enhancing its claim management capabilities and staying in constant contact with customers. The revenue advisory group communicates with clients daily, seeking feedback to drive continuous improvement in optimizing revenue outcomes. This commitment to transparent and proactive communication sets Greenway apart in the RCM industry.

The GEM program ensures a continuous feedback loop with clients, especially those using revenue services. Clients have daily, weekly, and monthly contact with their revenue cycle managers, enabling them to address escalations, issues, suggestions, and feedback promptly. This feedback loop shapes product development, professional services, support, and operational updates, resulting in successful client outcomes.

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Customer Strategy: Retention and Attraction in Perfect Harmony

Greenway's customer strategy, centered around client-centricity, benefits existing clients and attracts new customers. The company has diligently refined its go-to-market strategy to ensure the market recognizes its core commitment to client relationships and outcomes.

The renewed focus on client-centric messaging is pivotal for Greenway, where deep understanding and shared missions with clients drive its actions. GRS employs an integrated, multipronged campaign

³ Greenway Health Presentation, 9th October 2023.

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improvements, and ongoing needs. Such initiatives underscore the company’s focus on client relationships, ensuring a solid financial foundation to enhance clinical quality without being overly concerned about front and back-office operations. This client-focused strategy allows it to retain current clients by showcasing its dedication to their success.

Additionally, Greenway’s customer strategy significantly impacts customer acquisition. It recognizes that its clients require revenue cycle services, and they typically choose between utilizing Greenway or handling these services in-house. The company’s reputation for delivering better profitability and increased revenue draws former clients back, a testament to the customer value it provides.

“Since partnering with Greenway Revenue Services, we have not had a single payment posting issue in the past six months. My advice to someone who is considering partnering with Greenway Revenue Services is to look at your process internally up to payment posting and ensure that it is organized and systematic.”

- Terry Coleman, Charleston Internal Medicine⁴

“Our biggest challenge was that we didn’t have enough staff and time to work through our problems, which wore us down over time, and we kept going back to the same challenges repeatedly. It really is an effective way to see what is happening when everything is integrated; everything you need is right there, which is key to our operations. The integration is what sets Greenway Health apart from any other billing services.”

-Elissa, Klapper and Deluca Pulmonary Associates⁵

Frost & Sullivan applauds Greenway’s customer strategy that focuses on keeping current customers satisfied, which is instrumental in attracting new clients who appreciate the company’s client-centric approach and industry expertise.

Positioned for Growth: Greenway’s Bright Future in RCM

Greenway’s outstanding reputation and unwavering commitment to customer-centric values have earned it the highly coveted status of preferred partner since its inception. In 2022, it demonstrated significant revenue growth in its core software segment and effective cost management in organizational and procurement areas, resulting in expanded operational margins. Also, the company has historically

⁴ Greenway Health Presentation, 9th October 2023.

⁵ Ibid.

achieved high client retention rates and recurring revenue counts, with the most significant churn occurring in uncontrollable categories such as provider retirements.

Greenway strategically focuses on cybersecurity and driving operational efficiency within the revenue cycle business, recognizing the importance of cost-efficiency in healthcare. With internal expertise and sponsorship from Vista Equity Partners, one of the world's largest software firms, the company is exploring opportunities to leverage AI and other technologies for further efficiencies, particularly in RCM.

Greenway's growth potential is evident through its government-certified software and strong presence in growing specialties like federally qualified health centers, Tribal Practices for Wellness in Indian Country, primary care, internal medicine, general surgery, orthopedics, obstetrics and gynecology, pediatrics, and multi-specialty practices. Its product team actively aligns with market needs to enhance core software and expand offerings. Additionally, there are opportunities within the GRS team to increase penetration through new client acquisition.

Frost & Sullivan is confident that Greenway is in a solid position to propel the RCM sector into its next growth phase, securing market share and maintaining its standing in the years ahead.

Conclusion

Employing authentically designed and masterfully implemented customer-centric strategies is critical to sustaining a dominant market position. Greenway Health incorporates client-focused strategies and exemplifies best practice implementation.

Greenway's comprehensive ownership and control of people, processes, and technology in revenue cycle management (RCM) results in customer satisfaction through compelling solutions and agile adjustments when necessary. The company's adaptable RCM services approach enables customers to tailor solutions to their requirements, increasing client satisfaction and success. Additionally, its customizable service menu reflects its customer-centric focus by providing operational excellence and catering to diverse client needs. This comprehensive, customer-centric, technology-enabled strategy delivers significant value to existing and new customers, bolstering Greenway's market reputation.

For its strong overall performance, Greenway Health is recognized with Frost & Sullivan's 2023 North American Customer Value Leadership Award in the revenue cycle management industry.

What You Need to Know about the Customer Value Leadership Recognition

Frost & Sullivan's Customer Value Leadership Award recognizes the company that offers products or services customers find superior for the overall price, performance, and quality.

Best Practices Award Analysis

For the Customer Value Leadership Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Business Impact

Financial Performance: Strong overall financial performance is achieved in terms of revenues, revenue growth, operating margin, and other key financial metrics

Customer Acquisition: Customer-facing processes support efficient and consistent new customer acquisition while enhancing customer retention

Operational Efficiency: Company staff performs assigned tasks productively, quickly, and to a high-quality standard

Growth Potential: Growth is fostered by a strong customer focus that strengthens the brand and reinforces customer loyalty

Human Capital: Commitment to quality and to customers characterize the company culture, which in turn enhances employee morale and retention

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Engine™

Frost & Sullivan’s proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

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Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Mega Trend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

