

3 Opportunities for RCM Vendors in 2017

Despite all of the known and potential changes ahead, one thing is still certain: People need healthcare. And this, in turn, creates another sure thing: Providers need effective solutions for optimizing their revenue cycle. Given that, we've identified a few of the key opportunities that will drive the RCM market in 2017 and for the next few years.

1. **Excellence will be rewarded with a heap of opportunities**

Value-based payment will continue to motivate providers to focus on healthcare, while opening up greater opportunities for innovative RCM vendors at all stages of the revenue cycle. If your solution/service is best-in-class, this is the time to gain market share. If your offering is outdated, consider reinvesting. The administrative burdens of providing healthcare are already leading to greater outsourcing of so many functions. The need is clearly established, so who will they select? Most likely, they'll choose vendors offering proven services and IT to help them expedite and maximize reimbursement, reduce overhead and distraction from their core business, and in the case of analytics and consulting, they'll choose solutions that distill key insights that enable them to focus on providing the best possible care. In today's environment, even traditional providers are changing their tune. Where the door may have been closed to you for years, you may find it starting to creak open.

2. **Keep providers out of the headlines**

Providers have historically been reluctant to cede control of so many functions given their relationship with the communities they serve and the responsibilities inherent in providing healthcare. Vendors that keep them flying straight and out of the headlines bring considerable value. If you offer a technology or service that enables effective engagement with patients, ensures compliant receivables management, protects patient financial/medical/identity information, or defends against any of the multitude of hackers, your next client may be calling you instead of the other way around.

3. **Don't try their patience**

With the growing consumer-based healthcare model, it is increasingly important for healthcare providers to ensure a positive customer experience. Companies offering products to help patients understand and resolve their bill will be critical to this, and to increasing cash flow for providers. For example, numerous patient pay options already exist in the market, but are they ready for most patients most of the time, or do they cater to those who have fewer, if any, alternatives or less-than-desirable credit? These products will need to be completely consumer-friendly in order to gain widespread and sustained adoption. They will also pave the way for ancillary customer-centric services to create a successful environment for providers and their patients. Getting it right should mean tremendous market share nationally and will create a new ecosystem of vendors and partners to offer additional services/solutions to providers.

To learn more, contact us at 301-576-4000 or visit our website www.greenberg-advisors.com.

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