



## New industry research reveals financial impact of adopting a platform software strategy in healthcare payments

March 12, 2024

*Joint study from Waystar and The Health Management Academy details the potential to accelerate financial performance for leading health systems*

LEHI, Utah, and LOUISVILLE, Ky., March 12, 2024 — Waystar Technologies, Inc., a provider of leading healthcare payment technology, and [The Health Management Academy](#) (THMA) today announced the results of a study designed to examine the financial and operational impacts of revenue cycle management (“RCM”) software consolidation at leading health systems with greater than \$2 billion in total operating revenue.

While leading health systems have consistently ranked RCM as a top priority and invested heavily in software in recent years, there remains considerable room for improved efficiency and outcomes to alleviate persisting margin pressures. By adopting an end-to-end “platform strategy,” health systems avoid managing multiple vendors, mitigate the operational and security vulnerabilities associated with maintaining disparate systems, and concentrate on patient care and the health of their communities.

To explore this concept further, THMA surveyed senior executives from 36 unique health systems to assess the growing trend, quantifiable impact, and key drivers to streamline their RCM software.

Key findings include:

- 73% of leading health systems currently use 4 or more software vendors to manage revenue cycle and administrative functions; however, the 70% year-over-year increase in adoption of end-to-end RCM platforms reveals the trending movement from singular, pointed products to an end-to-end platform approach.
- 100% of leading health systems that have adopted an end-to-end platform solution are experiencing a positive ROI or expect to within the next 1-2 years.
- 93% of executives rated strong revenue cycle domain expertise and comprehensive training resources as top areas of importance for implementation.
- Financial impacts, Electronic Healthcare Record (EHR) system interoperability, and advanced technological capabilities are the primary drivers for health systems’ willingness to consolidate RCM vendors. Healthcare data security has emerged as a critical focus and will remain an important factor.

Rebecca Akabas, Senior Director of Research and Insights at The Health Management Academy, said, “As healthcare providers continue to navigate increasingly complex revenue cycle needs, it is critical for providers to exhibit renewed focus on performance and efficiency, which often necessitates an evolved strategy. RCM software consolidation provides a unique opportunity for health systems to work with their RCM software partners to drive operational enhancements, increase revenue, and improve patient and caregiver experience.”

“Waystar has long believed an enterprise-wide RCM approach is key to enabling health systems to do more, even faster, with fewer resources,” said Matt Hawkins, Chief Executive Officer of Waystar. “This study confirms the real-world evidence we have seen that implementing a platform strategy can help providers increase cashflow, address revenue and productivity leakage while strengthening data security practices and delivering positive returns on investment.”

The full report can be accessed [here](#).

Waystar will discuss this study’s implications during the 2024 HIMSS Global Health Conference & Exhibition, including at a panel session on Thursday, March 14, at West Hall, Room W208C. Waystar can also be found during the conference at the West Hall, Booth #2011.

For healthcare organizations impacted by the recent cybersecurity attack, Waystar has launched its **Accelerated Implementation Ramp Program** so providers can quickly restore financial operations. To learn more, visit [waystar.com](#).

### About Waystar

Waystar’s mission-critical software is purpose-built to simplify healthcare payments so providers can prioritize patient care and optimize their financial performance. Waystar serves approximately 30,000 clients, representing over a million distinct providers, including 18 of 22 institutions on the U.S. News Best Hospitals list. Waystar’s enterprise-grade platform annually processes over 4 billion healthcare payment transactions, including over \$900 billion in gross claims and spanning approximately 50% of U.S. patients. Waystar strives to transform healthcare payments so providers can focus on what matters most: their patients and communities. Discover the way forward at [waystar.com](#).