



Chi-Matic Revenue Cycle Services 2022

Maximizing Revenue Cycle via Epic-Focused Revenue Cycle Services



Chi-Matic Revenue Cycle Services: Maximizing Revenue through Epic-Focused Revenue Cycle Services

Why This First Look?

The financial climate in healthcare has pressed many revenue cycle teams to do more with less, but many struggle with staffing and the deep technical expertise needed for revenue cycle optimization. An organization's financial health requires a holistic approach that includes expertise in revenue cycle and healthcare software and processes. This is where firms like Chi-Matic (a primarily Epic-focused firm) step in. This report evaluates the experiences of provider organizations that have used Chi-Matic's revenue cycle services.

What Are Chi-Matic's Revenue Cycle Services?

(A Client Explains)

"Chi-Matic was started by former Epic employees who were well versed in the software on both the ambulatory and hospital sides of billing. The firm predominantly assists [revenue cycle services] clients who are moving to Epic's platform for the first time. Chi-Matic also optimizes workflows and ensures clients maximize the systems. They have a foundation in revenue cycle but also operate on the clinical side. The firm predominantly touts themselves as Epic experts." —VP/executive

Bottom Line

Despite Chi-Matic's relative youth (they were founded in 2018), almost all client respondents are highly impressed with Chi-Matic's Epic revenue cycle expertise and are very satisfied overall with Chi-Matic's abilities to make recommendations, help with implementations, and optimize processes and systems afterward. Because revenue cycle is so interwoven with other departments, clients recommend organizations create a central team to help Chi-Matic acclimate to and navigate the organization. As the firm grows, they will need to take intentional steps to ensure their Epic expertise doesn't become diluted.

Key Competitors (as reported by Chi-Matic)

Guidehouse, Huron, Impact Advisors, Nordic, Tegria

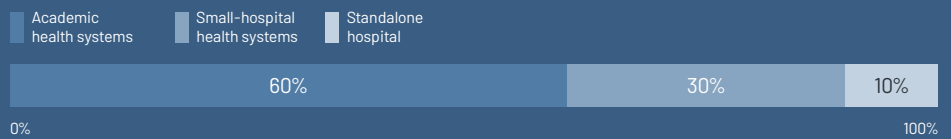
Number of Clients Interviewed by KLAS

14 individuals from 10 unique organizations (Chi-Matic shared a list of 16 unique organizations; the list represents 89% of the clients that are eligible for inclusion in this study)

Top Reasons Selected

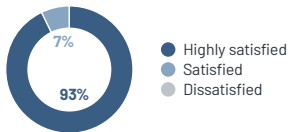
Epic expertise, revenue cycle experience, highly recommended by healthcare peers, honest about capabilities

Survey Respondents—by Organization Type (n=10)

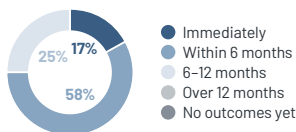


Chi-Matic Client Experience: An Initial Look

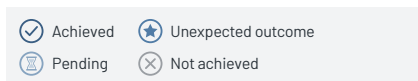
Overall Client Satisfaction (n=14)



Time to See Outcomes (n=12)

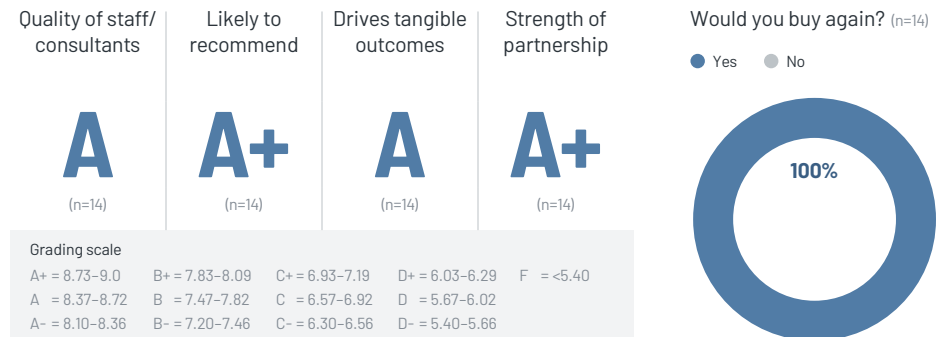


Outcomes Expected by Clients

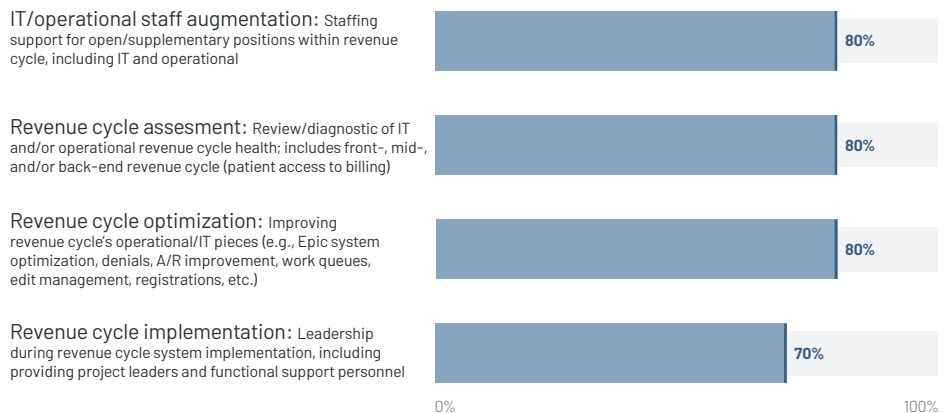


- Deep knowledge of Epic that enables innovative ideas
- Revenue cycle "guide" that can identify opportunities, help implement, and optimize post-implementation
- Identification and explanation of the interconnected organizational impact of revenue cycle changes

Key Performance Indicators (1-9 scale)



Adoption of Key Services—by Organization (Percentage of interviewed organizations using services (n=10))



Strengths

Extremely strong depth and breadth of Epic revenue cycle expertise with low turnover

Natural, honest sales process built on a partnership, frequently including sharing best practices, maintaining regular contact with executives, and intentionally integrating into client organizations

Flexible with projects and consistently keeps all promises



"Chi-Matic's key strengths are their knowledge base and the experience that they have built over decades, even though they seem young. Chi-Matic has some of the most knowledgeable folks that we have ever dealt with from an Epic revenue cycle perspective." —VP/executive

"Chi-Matic is so integrated into our system that they might be able to tell us what we really should focus on. They are responsive to our needs and proactive about looking at best practices. Chi-Matic shares new products with us, but we never feel pushed, and they have sometimes recommended other vendors." —Director

"The firm does a good job with accountability within the organization. They are very systematic about that. The firm is good in terms of calls, follow-up, and staying on top of things. They continue to follow up, meet time frames, ask for updates, and change when needed to get an outcome." —CFO

Opportunities

Not a large bench; while the firm can scale capably today, this could affect future growth

For a couple of clients, speed to outcomes was negatively affected by prepackaged materials not being robust enough

One client noted need for growth around international experience and data analytics



"Chi-Matic successfully assisted us at a sizeable organization. There hasn't been a project they have declined due to availability, but their weakness is there is not a huge bench. That is not a bad thing; it is just a matter of how much they want to grow to be continually successful. Other firms have people sitting on the bench all the time which has a cost." —VP/executive

"They didn't come to the table with prepackaged materials that we felt could help us hit the ground running. A lot of things were developed on the fly. They understood our culture and what would work for us, but the firm's portfolio or library of materials wasn't as fully baked as I would have liked. I would imagine their portfolio is more robust now." —VP/executive

"If the firm could scale their services to offer more data analytics services, that would be good because that is where the industry is going. Chi-Matic is a little low on the totem pole of analytics. They are stronger on the operational side. Also, the firm is very heavily focused on domestic clients, but it would be nice if we could have the perspective of international clients." —VP/executive

KLAS' Points to Ponder

The Positives: Chi-Matic provides Epic-focused RCM (revenue cycle management) consulting services that include staff augmentation, operations/workflow assessments, transformation processes, and implementation/upgrade support. Chi-Matic's consultants are experts in Epic RCM applications and EMR functions that impact RCM. Chi-Matic also provides strategic assessment support and interacts well with client executives to facilitate RCM optimization. Clients are highly satisfied with Chi-Matic's services. The firm's focus on developing proprietary RCM assessment tools will enable better prospective management of the RCM process.

Organizations should consider the following:

The Firm's Long-Term Viability in Healthcare

Healthcare organizations struggle with RCM staffing, staying current with RCM regulations, driving RCM optimization, and supporting RCM implementations and/or merger conversions with their existing staff. Professional services that support these processes will be in high demand for several years. Chi-Matic is well positioned to provide these services to Epic organizations. The firm has two viability challenges—they have an Epic focus which limits their market, and they must develop a methodology to help organizations transition to value-based care reimbursements. Chi-Matic is well positioned for continued success with their current offerings.

Helping Organizations Transition from Fee-for-Service to Fee-for-Value

Chi-Matic is executing well on assisting organizations with RCM process optimization. The firm's knowledge of how the EMR impacts RCM positions them to help organizations with the transition to value-based reimbursement. This approach will require the use of contract management solutions, general financial applications (e.g., accounts payable and general ledger),

and a tight coupling with EMRs to assess outcomes and quality-of-care factors, continually monitoring care-delivery performance relative to contract requirements. Value-based reimbursement will evolve to reduce ever-increasing healthcare costs.

Professional Services and Knowledge Transfer

When organizations evaluate a services firm, one key consideration should be the knowledge-transfer process between consultants and organizational staff. In many cases, organizations hire consulting firms to fix critical issues without considering how the engagement can also be used to improve the skills and knowledge of their own staff. Knowledge-transfer processes not only improve staff capabilities in the consulting project's area of focus but can also improve staff retention by supporting professional growth and new career paths. Chi-Matic has these knowledge-transfer processes in place with clients.



Mike Davis

HCIT market research and analysis expert with 40+ years of experience

Staff Augmentation

Staff augmentation remains a critical issue for many healthcare organizations. It is difficult to recruit and retain people with needed RCM and/or EMR experience. Staff augmentation can be a supplement to current staffing and help fill the gaps. Key considerations for staff augmentation resources include their experience with the relevant applications and environments, along with interpersonal skills to effectively integrate with the organizational staff.

Chi-Matic: Company Profile at a Glance

Founders

Chirag Bhargava, Phil DeSantis

Year founded

2018

Headquarters

Verona, WI

Number of employees

75

Market

United States, emphasis on the Northeast

Target client

Large health systems, hospitals (\$500M+ revenue and live on Epic revenue cycle products)

Number of healthcare clients (past 18 months)

18 unique organizations

Scope of average project

\$250K, 6 months

Funding

Self-funded

Revenue model

Based on project or statement of work (fixed-rate derived from size of project team and expected hours)



Healthcare Executive Interview

Chirag Bhargava,
CEO & Co-Founder

Why was Chi-Matic started, and how would your clients describe your services?

Phil and I saw an unmet need of healthcare organizations struggling to fully leverage Epic within revenue cycle; we knew that if technology were truly optimized to support the operators of the business, the operator's revenue cycle overall would thrive. Our clients would describe Chi-Matic's revenue cycle services as capable of improving and automating the overall administrative processes throughout revenue cycle. They would highlight our expertise in technology, our familiarity with revenue cycle processes, and our ability to drive their teams toward better and long-lasting outcomes.

What are Chi-Matic's capabilities?

Our capabilities span four major categories:

- 1. Revenue cycle diagnoses and assessments that are assisted by proprietary assessment tools:** For provider organizations looking to identify areas of improvement, our proprietary assessment tool allows for data collection that shows our current system setup and key metrics that our team reviews to identify opportunities for improvements through our modular programs with expected ROI. Our deeper assessments enable the creation of an organization revenue cycle road map that delivers long-lasting results due to our assessments' focus on system setup, review of integrated revenue cycle processes, and evaluation of staff/management efficiency in managing revenue cycle.
- 2. Revenue cycle transformation:** While the assessment services allow the creation of a road map and opportunities, we also offer services that allow us to partner with health systems and lead the transformative journey. Provider organizations can maintain their autonomy, rapidly improve their financial metrics, maximize their technology, and most importantly build an engaging culture that retains employees. Our key services within revenue cycle transformation include Epic optimization, denial management and prevention, A/R analysis and improvement, improving work queue management and productivity, revenue integrity, charge capture optimization, maximizing self-pay collection, elevating patient experience, improving registration, boosting scheduling utilization, and editing management and reduction.
- 3. Implementation of new technology:** For provider organizations implementing technology either at a health system or rolling out to affiliate or connect partners, our firm offers leadership services to lead the change. We focus on overall organizational readiness and execution of enterprise vision while collaborating with IT leadership to guide through system setup. We have developed a powerful playbook with some of the biggest health systems in the country that ensures the technology is set up with best practices in mind while also empowering operators to adapt their workflows to the new tech. This includes Epic implementations, integrating new technology with Epic, change management, leadership support, project governance, community practice/partner onboarding, and enterprise alignment across organizations.
- 4. Staff augmentation:** We help health systems to staff roles to execute initiatives that align with other Chi-Matic services. Key areas of support include IT analysts, IT management and leadership, interim revenue cycle management and leadership, and contract management.

What is Chi-Matic's biggest differentiator, and how do you deliver your model?

Chi-Matic's biggest differentiator is the integrated lens through which we approach revenue cycle optimization. Many team members have served as leaders within revenue cycle operations and led transformational engagements. This allows us to optimize the revenue cycle from front to back, as well as examining and executing on opportunities across IT and operational functions. We leverage our past experiences, through which we have developed core playbooks that lead to standardized, repeatable, and consistent outcomes. This documentation, in addition to our homegrown technology and tools, supports each project's delivery. Through our delivery team that focuses on the execution of change, along with change management, and a client success team, we create meaningful partnerships to drive long-lasting results. We not only create strategy but lead execution in partnership with IT teams.

How is Chi-Matic positioned in the market?

As a consulting firm focused exclusively on revenue cycle, we see a series of influential market drivers. At the top is the pressure that health systems are under to reduce rising administrative costs. There are also larger macro healthcare trends that have led to a growing need for regulatory compliance, increased digitization, and consolidation through mergers and other means. We see significant opportunity due to the lack of in-house expertise most firms and healthcare organizations have for IT and RCM. Our future is built around expanding both our services and our growing technology enablement. From a services-expansion perspective, we are targeting middle revenue cycle, practice onboarding, and patient financial experience. From a technology perspective, we are continuing to develop a series of tools we have built in-house that allow clients to quickly diagnose their revenue cycle and monitor and secure the core technology it is built on.

Report Information

Chi-Matic Performance Overview

All standard services performance indicators

Loyalty		
Would you buy again (Yes/no)	(n=14)	100%
Likely to recommend (1-9 scale)	(n=14)	A+
Overall satisfaction (1-9 scale)	(n=14)	A+
Operations		
Engagement execution (1-9 scale)	(n=14)	A
Services		
Quality of staff/consultants (1-9 scale)	(n=14)	A
Strategic ability (1-9 scale)	(n=14)	A-
Relationship		
Strength of partnership (1-9 scale)	(n=14)	A+
Executive involvement (1-9 scale)	(n=14)	A
Value		
Exceeds expectations (Yes/no)	(n=14)	93%
Money's worth (1-9 scale)	(n=14)	A
Avoids nickel-and-diming (Yes/no)	(n=14)	100%
Drives tangible outcomes (1-9 scale)	(n=14)	A

Grading scale					
A+ = 8.73-9.0	B+ = 7.83-8.09	C+ = 6.93-7.19	D+ = 6.03-6.29	F = <5.40	
A = 8.37-8.72	B = 7.47-7.82	C = 6.57-6.92	D = 5.67-6.02		
A- = 8.10-8.36	B- = 7.20-7.46	C- = 6.30-6.56	D- = 5.40-5.66		

Reader Responsibility

KLAS data and reports are a compilation of research gathered from websites, healthcare industry reports, interviews with healthcare, payer, and employer organization executives and managers, and interviews with vendor and consultant organizations. Data gathered from these sources includes strong opinions (which should not be interpreted as actual facts) reflecting the emotion of exceptional success and, at times, failure. The information is intended solely as a catalyst for a more meaningful and effective investigation on your organization's part and is not intended, nor should it be used, to replace your organization's due diligence.

KLAS data and reports represent the combined candid opinions of actual people from healthcare, payer, and employer organizations regarding how their vendors, products, and/or services perform against their organization's objectives and expectations. The findings presented are not meant to be conclusive data for an entire client base. Significant variables—including a respondent's role within their organization as well as the organization's type (rural, teaching, specialty, etc.), size, objectives, depth/breadth of software use, software version, and system infrastructure/network—impact opinions and preclude an exact apples-to-apples comparison or a finely tuned statistical analysis.

KLAS makes significant effort to identify all organizations within a vendor's customer base so that KLAS scores are based on a representative random sample. However, since not all vendors share complete customer lists and some customers decline to participate, KLAS cannot claim a random representative sample for each solution. Therefore, while KLAS scores should be interpreted as KLAS' best effort to quantify the customer experience for each solution measured, they may contain both quantifiable and unidentifiable variation.

We encourage our clients, friends, and partners using KLAS research data to take into account these variables as they include KLAS data with their own due diligence. For frequently asked questions about KLAS methodology, please refer to klasresearch.com/faq.

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Note

Performance scores may change significantly when additional organizations are interviewed, especially when the existing sample size is limited, as in an emerging market with a small number of live clients.



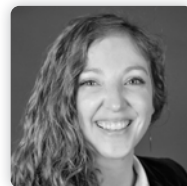
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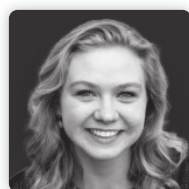


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Our Mission

Improving the world's healthcare through collaboration, insights, and transparency.

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