



Offering Overview

Cognizant[®] Medical Device Revenue Cycle Management

Realize higher revenues from improved collections, gain visibility into cash acceleration metrics, DSO, bad debt and reduce cost of operations with Cognizant Medical Device Revenue Cycle Management

Modernizing Order-to-Cash Revenue Cycle Management

Revenue cycle management for medical device companies consumes more resources than ever, yet results are disappointing. Unrealized revenues from denied claims and underpayments are growing. Payers and regulators frequently change their systems and submission requirements, leading to more denials. With Consumer Directed Health Plans, patient cost share amounts for devices are growing, but most medical device companies don't have the ability to efficiently calculate or collect these.

Outdated, inflexible revenue management systems make it difficult to pinpoint the causes of claim denials and prevent future problems. Denials continue, while trying to recoup lost revenue often costs more than the value of the outstanding claims.

Cognizant Medical Device Revenue Cycle Management immediately tackles these issues. We modernize your claims submission process and provide real-time visibility into key metrics across your revenue management ecosystem. With our expertise, automation and analytics tools, we help your organization recoup lost revenues while also identifying the when, where

and why of claim denials so we can fix their root causes. We also have the platforms, industry leading processes and skills needed to help you manage cost share and build lasting relationships with satisfied stakeholders—from healthcare providers, patients and consumers to your sales representatives and distributors.

With as-a-service delivery and flexible engagement models, our solutions are economical and effective. We typically help improve days sales outstanding by 20% to 30% and reduce denials by as much as 10%. With Cognizant Medical Device Revenue Cycle Management, you are freed to develop leading-edge devices and services while we help ensure your financial flexibility.

Experience immediate revenue realization improvement with state-of-the-art technology, processes and practices with revenue cycle transformation from Cognizant

Cognizant[®]

Gain insights, improve processes, maximize revenues and accelerate cash with comprehensive revenue cycle management solutions

We modernize every aspect of the medical device cash-to-order value chain—from preauthorization approvals to claims submission to collecting patient co-pays. We enable your organization to:

- **Meet payer requirements.** We ensure your claims are always current with payer submission demands.
 - **Shorten order-to-claim processing time.** We streamline the entire order-to-cash process so you realize revenues sooner.
 - **Monitor claims in real time.** Real-time alerts flag potential issues across your revenue ecosystem so we can immediately address issues.
 - **Effectively manage underpayments and denials.** Our analytics identify where and why denials and underpayments occur so we can close gaps and automate appeals.
 - **Improve patient collections.** Real-time analytics calculate accurate estimates of patient financial responsibility, giving patients better information for managing their deductibles and co-pays and improving your collections of these at the point of care or on a continuing basis.
 - **Recognize and address trends.** Our tools analyze specific procedures and codes that are routinely delayed or denied, enabling us to take proactive steps with providers and payers to rectify.
- compliant for today's operating environment and flexible enough to evolve with the industry. Our experts will provide:
- A detailed assessment of your entire revenue stream, with the goal of short-term and long-term opportunity realization.
 - Analysis of more than 40 individual KPIs using your own revenue data and our proprietary analytics engine.
 - A customized report detailing needs and opportunities relating to denied claims, underpayment, appeals, contract management and more.
 - A plan to address issues and recover revenue incorporating technology, process and sourcing.

We achieve these benefits for you with our revenue cycle management expertise, which includes:

Process optimization. We can help ensure your revenue cycle processes are lean and

Analytics. From denial management to root-cause analysis to predictive indicators, we use our proprietary analytics tool to organize and prioritize recovery efforts for proactive denial management, prevent underpayments, improve processes and provide data and insights to evaluate performance by various accounts.

Automation. We bring our expertise in Robotic Process Automation (RPA) to key points throughout the revenue cycle to reduce manual effort, eliminate paper and streamline processes. RPA speeds the process from medical coding to payment posting, enabling your organization to focus on higher-value activities.



In the real world

We combine our resources to deliver real results, evident in this sampling of how our revenue cycle expertise has benefited our clients:

- **Revenue realization increased by \$4.75 million** for a leading medical device manufacturer with our solution that incorporated **platform-based workflow management, analytics** and an array of **automation** tools. The solution **absorbed 100% more volume**, so our client **avoided \$1.2 million in costs**. Other benefits included **reducing cost per claim by 56%** and a **12% productivity improvement**.
- Our redesigned billing and collection process for a global device manufacturer enabled it to **increase net revenues by \$8.82 million** while **reducing costs by \$1.18 million**. We decreased days sales outstanding / account receivable days from **72 days to 36 days**, **increased its reimbursement rate from 82% to 91%** and achieved a **12% increase in productivity**.
- We partnered with a sports medicine device maker to build in **front-end efficiency** with **order automation** and a clean-claims initiative, **improving net revenue realization by \$11.3 million** in the first year. We also **improved collection ratios** across three key lines of business and **reduced unposted collections from \$2 million to \$46 thousand**. Our solution **automated cash posting by 56%**, up from 0%.

Delivering business outcomes

Healthcare revenues directly affect your ability to develop and deliver high-quality devices while meeting healthcare’s growing cost containment goals. That’s why we take a business outcomes-oriented approach to delivering revenue cycle management, ensuring our solution uses metrics that align with your organization’s immediate and long-term goals.

Cognizant’s proprietary Delivering Business Outcomes (DBO) Framework is designed to help medical device manufacturers be more competitive and significantly improve their business outcomes in terms of financials, risk and compliance and patient/customer satisfaction indicators. DBO is a measured approach to continuous improvement in business outcomes. The methodology identifies key business outcomes, links the process metrics to business outcomes and prioritizes the levers and enablers that influence these outcomes. The following

steps help us deliver measurable business results:

- Understand and scope your priorities.
- Link areas for improvement with granular process steps with defined performance measures and drivers.
- Compare your organization’s current performance with industry benchmarks; define benchmarks and best-in-class levels for all key metrics and their technology and process enablers.
- Prioritize opportunities according to business needs and develop a transformation road map.
- Implement collaborative, best-in-class solutions using our advanced processes and technology, including RPA, analytics, cognitive processing, AI and more.

Delivering business outcomes

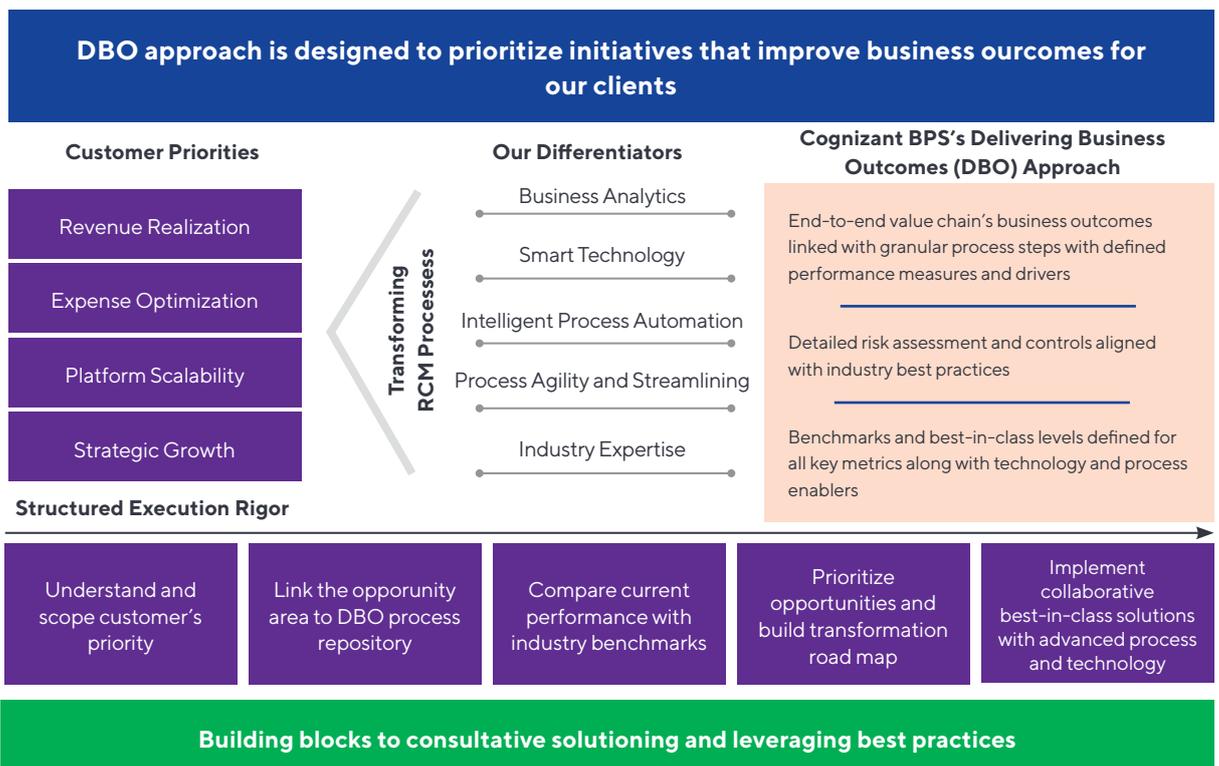


Figure 1: Our business outcomes-based approach to RCM helps deliver immediate results to improve financial health while also creating a flexible foundation to accommodate shifts in submission and compliance requirements by government programs and private payers.

Cognizant RCM At A Glance

- **\$3B+ annual A/R handled**
- **7M charges coded**
- **\$2B+ payments posted**
- **30%-40% productivity improvements**
- **2B+ annual transactions**
- **150+ clients**
- **20+ years of experience**
- **5000+ RCM BPS FTEs**

The Cognizant Digital Operations Advantage

We enable medical device manufacturers to reengineer and digitize their most essential business processes, introducing better ways of working that improve employee and patient satisfaction while reducing costs and improving quality.

What sets us apart:

- Cognizant serves the entire healthcare industry, giving us a unique perspective on reimbursements, public and private payers and value-based care initiatives, helping us future-proof solutions and ensure your organization adapts swiftly to changing industry directions.
- We combine anthropological field research and human-centric design-thinking experts that help us ensure the solution we develop for your organization meets your stakeholders' needs

and expectations and is a true competitive differentiator.

- Cognizant Digital Operations has the unique capabilities required to align operating, business, and technology models to help you deliver your patients rich new experiences. We can bring Cognizant's deep expertise in IT and business strategy as well as operations to your business challenges and opportunities to help you capture revenues and maintain long-term patient relationships.
- Our Business Process-as-a-Service (BPaaS) solutions allow you to focus on core business opportunities and free up capital to invest in innovation. Work with us to simplify operations, stay in lockstep with best practices and compliance requirements and reduce operating costs with robotic and cognitive automation, AI, analytics and agile cloud technologies.

Let's get started

Realize more revenue, streamline operations, reduce the cost of operations and build financial flexibility for success in the evolving health industry with Cognizant Medical Device Revenue Cycle Management. For more information about modernizing revenue cycle management with Cognizant Digital Operations, please visit: www.cognizant.com/cognizant-digital-operations.

About Cognizant

Cognizant (Nasdaq-100: CTSH) is one of the world's leading professional services companies, transforming clients' business, operating and technology models for the digital era. Our unique industry-based, consultative approach helps clients envision, build and run more innovative and efficient businesses. Headquartered in the U.S., Cognizant is ranked 195 on the Fortune 500 and is consistently listed among the most admired companies in the world. Learn how Cognizant helps clients lead with digital at www.cognizant.com or follow us @Cognizant.

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