



TOP REVENUE CYCLE SERVICES VENDORS

AI-Driven Claims Integrity, Denial Prevention & Revenue Protection Management Services

2025 Comparative Performance Result Set of Managed RCM

Hospitals

Health Systems

Physician Practices, Organizations & Groups



Black Book™ Annual Revenue Cycle Management User Survey

Black Book™ conducts an annual evaluation of leading healthcare and medical software and service providers, focusing on 18 key performance indicators (KPIs) of operational excellence, entirely from the client's perspective. The evaluation process is independent and free from vendor influence, with over 3,000,000 healthcare IT users participating in various customer satisfaction polls since 2013. Vendors may also encourage their clients to ensure up-to-date, objective customer service data is available for buyers, analysts, investors, vendors, competitors, and media stakeholders. For further details or to request customized research results, please contact the Client Resource Center at +1 800.863.7590 or Research@BlackBookMarketResearch.com.

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2025 RCM Survey Response Rates by Organization Type

2025 Survey Respondent Identification	Number of Responses Validated
Chief Financial Officer (CFO) – Strategic financial oversight	19
Vice President of Revenue Cycle – Oversees all revenue cycle functions	40
Director of Revenue Cycle – Manages billing, collections, and denial prevention	78
Revenue Integrity Manager – Ensures compliance, coding accuracy, and claim optimization	31
Denial Management Supervisor – Specializes in claim adjudication and appeal processes	143
Patient Financial Services Manager – Handles claim submissions and revenue recovery	102
Billing and Collections Manager – Manages reimbursements and follow-ups	113
HIM (Health Information Management) Director – Oversees coding and documentation compliance	84
Practice Administrator – Manages overall revenue cycle and business functions	110
Director of Revenue Cycle (Physician Group/Medical Practice) – Handles denials, coding, and claims	35
Medical Billing Manager – Directly involved in claims submission and denials	221
Credentialing and Contracting Manager – Ensures proper payer credentialing, reducing denials	45
OTHERS: RCM Consultant or Non RCM Vendor Rep	16
TOTAL	1,037

The Evolving Landscape of Revenue Cycle Management Managed Services

The demand for Revenue Cycle Management (RCM) managed services is increasing as hospitals, health systems, and physician practices seek solutions to optimize revenue, reduce administrative burdens, and navigate evolving reimbursement models. Healthcare organizations are leveraging outsourced RCM services to enhance claims processing, denial management, coding accuracy, and financial performance. The integration of artificial intelligence (AI), automation, and predictive analytics is transforming the way healthcare providers manage their revenue cycles, leading to higher reimbursement rates, reduced denials, and improved cash flow.



AI-Driven Denial Prediction & Prevention: The Future of RCM Managed Services

The Growing Challenge of Claim Denials in Healthcare

In an era of increasing healthcare costs, payer complexity, and shifting reimbursement models, one of the most pressing challenges for hospitals, health systems, and physician practices is the rise in claim denials. A recent study shows that denial rates have increased by nearly 20% over the past five years, with payer policies growing more stringent and billing errors remaining a costly issue.

Traditional denial management strategies have long been reactive, requiring revenue cycle teams to analyze, appeal, and resubmit denied claims after the fact. However, with AI-driven denial prediction and prevention, healthcare organizations can now shift from reactive to proactive denial mitigation, minimizing revenue loss and improving cash flow efficiency.

The AI-Powered Shift: From Reactive to Proactive Denial Prevention

Predicting Denials Before They Happen

Artificial intelligence (AI) and machine learning algorithms analyze historical claims data, payer-specific trends, and coding patterns to predict denials before submission. AI-powered models can identify potential red flags based on previous denials, missing documentation, or non-compliant coding and provide real-time guidance for correction.

For example, if a specific payer frequently denies claims for a particular procedure due to missing prior authorization, AI-powered systems can flag the issue before submission, prompting preemptive corrections by billing teams or automated workflows.

- AI-powered predictive analytics examine thousands of claims in real-time, flagging high-risk claims before they reach the payer.
- Automated claim audits ensure that payer rules, coding regulations, and prior authorization requirements are met before submission.
- Historical payer behavior analysis helps identify denial trends, allowing providers to proactively adjust billing workflows.

Automated Pre-Bill Claim Edits & Compliance Checks

AI-driven RCM platforms are enhancing pre-bill claim reviews, ensuring that every claim is scrubbed and optimized before submission. Advanced claim scrubbing tools automatically review claims for accuracy, identifying missing documentation, incorrect modifiers, or payer-specific rule violations.

- Automated compliance checks align claims with payer-specific requirements, medical necessity guidelines, and evolving CMS rules.



- AI-driven claim correction tools analyze past denials to prevent repeated billing errors.
- Intelligent claim edits ensure that modifiers, CPT codes, and ICD-10 codes are correctly applied before submission.

Real-Time Payer Rule Updates

One of the biggest challenges in denial prevention is keeping up with constantly changing payer rules and reimbursement policies. AI-driven RCM platforms continuously update payer rules and policy changes in real time, ensuring that providers submit claims based on the most current guidelines.

- AI-driven payer monitoring tools scan insurance websites, CMS updates, and payer bulletins for policy changes.
- Automated alerts notify RCM teams when new prior authorization rules, coding requirements, or documentation guidelines are implemented.
- Dynamic rule mapping updates claims processing systems without manual intervention, ensuring that claims meet evolving payer requirements.

The Impact of AI-Powered Denial Prevention on RCM Performance

Hospitals and physician practices that implement AI-driven denial prediction and prevention experience significant improvements in reimbursement rates, operational efficiency, and revenue cycle performance.

AI-driven denial prevention offers significant advantages for healthcare organizations by enhancing financial performance and operational efficiency. One of the most impactful benefits is a 40% reduction in denials, achieved through AI-powered claim edits, compliance checks, and predictive analytics that proactively identify and correct errors before submission. This leads to faster reimbursement, as clean claims submission rates improve, reducing days in accounts receivable (A/R) and accelerating cash flow. Additionally, lower operational costs result from minimizing manual claim reworks and administrative interventions, allowing revenue cycle teams to focus on higher-value tasks. The proactive nature of AI-driven denial prevention also contributes to enhanced cash flow stability, as steady revenue streams are maintained without frequent disruptions caused by denials and payment delays. Lastly, regulatory compliance assurance is strengthened through AI-driven claim validation, ensuring alignment with HIPAA, CMS regulations, and payer-specific rules, reducing the risk of audits and financial penalties. By integrating AI into denial prevention strategies, healthcare providers can optimize reimbursement, reduce financial risk, and streamline revenue cycle operations with greater efficiency.



The Future of AI in RCM Managed Services

As hospitals and physician organizations continue to face increasing financial pressures, payer complexity, and regulatory mandates, AI-powered denial prediction and prevention will play an even greater role in RCM outsourcing and managed services.

What's Next in AI-Driven Denial Prevention?

- **Predictive Payment Estimation Models:** AI will help forecast reimbursement outcomes based on payer behavior, contract terms, and service delivery patterns.
- **Automated Appeals & Smart Resubmission Workflows:** AI-driven platforms will not only prevent denials but also automatically generate appeals with optimized resubmission strategies.
- **Deep Integration with EHR & RCM Platforms:** AI-driven denial prevention tools will become fully embedded in RCM systems and electronic health records (EHRs) for real-time financial decision-making.
- **AI-Enabled Revenue Integrity Programs:** Future AI applications will go beyond denials to enhance charge capture, fraud detection, and underpayment identification.

A Game-Changer for RCM Efficiency

With AI-powered denial prediction and prevention, healthcare providers can proactively mitigate financial risk, optimize reimbursement, and streamline revenue cycle operations. By integrating predictive analytics, machine learning, and automation, hospitals and physician practices can significantly reduce denials, increase first-pass payment rates, and drive financial sustainability.

As RCM managed services evolve, AI-driven denial prevention will redefine the future of revenue cycle management, ensuring that healthcare organizations get paid accurately, efficiently, and on time.

Hospitals and physician groups investing in AI-powered RCM solutions today will gain a competitive advantage in the ever-changing healthcare landscape.



Black Book Methodology: Data Collection and Statistical Confidence

Data Collection Process

Black Book collects survey data on 18 key performance indicators (KPIs) of operational excellence to rank vendors across electronic medical and health record product lines. The data undergoes rigorous internal and external audits to verify completeness, accuracy, and respondent validity while maintaining the anonymity of client organizations. Each data set is independently reviewed by a Black Book executive and two additional auditors to ensure transparency and reliability. The results are categorized by industry, market size, geography, and outsourced functions, providing nuanced insights into vendor performance. Special market studies focus on high-interest areas such as e-prescribing, Health Information Exchange (HIE), Accountable Care Organizations (ACOs), hospital software, and e-health services, with survey sections containing between 4 and 20 specific criteria tailored to these areas.

Ensuring Statistical Confidence

Black Book employs stringent methods to ensure statistical confidence in its vendor rankings:

Sample Size Requirements:

- Vendors ranked in the top 10 must receive a minimum of 10 unique client responses in specialized categories and 20 in broad categories.
- Data sets marked with an asterisk (*) indicate sample sizes below required thresholds and are used for tracking trends, not formal rankings, due to potentially large margins of error.

Confidence Levels:

- Vendors with 20+ unique client responses are eligible for top 10 rankings and achieve high confidence levels with minimal variation in reported scores. Data with sufficient responses is reported at a 95% confidence level, with a margin of error as low as ± 0.15 .

Survey Pool Details:

- Each survey reports the total number of completed responses and unique organizations contributing to the results, ensuring transparency and interpretability of the findings.



2025 Black Book KPIs for Evaluating Best-Performing Vendors

As artificial intelligence reshapes revenue cycle management (RCM), healthcare organizations face a rapidly evolving landscape where outdated key performance indicators (KPIs) no longer capture the full impact of AI-driven automation and analytics. To address this gap, Black Book, the industry's most trusted market research firm, has pioneered the first-ever comprehensive update to RCM KPIs, ensuring that healthcare providers and payers can accurately assess the effectiveness of AI-powered vendors. The need for new performance metrics has become critical as traditional measures fail to reflect advancements in denial prevention, revenue protection, and administrative efficiency. By setting these updated 2025 KPIs, Black Book empowers healthcare organizations with transparent, data-driven benchmarks that evaluate vendors based on their real-world impact on financial sustainability, compliance, and operational efficiency. As the first firm to take this initiative, Black Book once again leads the industry in defining objective, meaningful criteria for selecting the best-performing AI-driven RCM solutions, ensuring that healthcare providers can confidently invest in technology partners that drive measurable financial success.

1. Denial Prevention & Claim Optimization Performance

- How effectively the vendor's AI tools prevent denials before they occur and optimize claims for higher first-pass approval rates.

2. AI-Driven Revenue Protection & Cash Flow Stability

- The vendor's ability to reduce revenue leakage, recover underpayments, and ensure steady, predictable reimbursement cycles.

3. Reduction of Administrative Burden on Revenue Cycle Teams

- How well the vendor's AI-driven automation minimizes manual claim rework, speeds up processes, and reduces staff workload.

4. Accuracy & Effectiveness of AI-Driven Claim Adjustments

- Whether the vendor's AI-powered automation improves coding and billing accuracy, reduces human error, and ensures claim validity.

5. Reliability of AI in Predicting Claim Denials & Payment Issues

- Whether the AI correctly anticipates denials, identifies risk factors, and provides actionable recommendations for claim approvals.

6. System Compliance with Evolving Payer Rules & Regulations

- The vendor's ability to stay ahead of CMS, payer policy updates, and industry regulations while ensuring ongoing claim compliance.

7. Transparency & Explainability of AI-Driven Decisions

- Whether the vendor provides clear insights into how AI models make claim edits, denial predictions, and financial recommendations.

8. Flexibility & Adaptability for Specialty & Payer-Specific Needs

- How well the vendor's AI tools adjust to different specialties, payer requirements, and evolving reimbursement models.



9. Ease of Integration with EHR, PM, & Financial Systems

- Whether the RCM solution seamlessly connects with existing hospital and physician practice management systems.

10. Usability & Learning Curve for RCM Teams

- How intuitive and user-friendly the vendor's AI-driven workflows are for revenue cycle teams, reducing resistance to adoption.

11. Quality of Customer Support, Training & Change Management

- **The vendor's responsiveness, expertise, and commitment to client education, onboarding, and ongoing system improvements.**

12. Proactiveness in Addressing Client Issues & Industry Challenges

- Whether the vendor anticipates revenue cycle risks, proactively resolves issues, and continuously enhances system performance.

13. Ethical Business Practices & Transparency in Marketing & Sales

- The vendor's reputation for honest business dealings, ethical sales practices, and transparency in AI capabilities and pricing.

14. Compliance with Cybersecurity & Data Protection Standards

- The vendor's commitment to HIPAA, HITRUST, SOC 2, and other data security standards to protect patient financial and clinical information.

15. Trustworthiness & Integrity in AI & Automation Processes

- Confidence that the vendor's AI solutions are ethical, unbiased, and aligned with industry best practices for claims processing.

16. Commitment to Regulatory Compliance & Audit Readiness

- Whether the vendor ensures real-time compliance tracking and proactive readiness for audits and payer disputes.

17. Overall Value of AI & Automation as a Strategic Asset

- The client's perception of whether AI-driven denial prevention provides lasting benefits and long-term financial stability.

18. Confidence in Vendor's Ability to Drive Financial Success

- Whether healthcare organizations view the RCM vendor as a trusted partner in revenue cycle management and financial sustainability.



Figure: Key to Raw Scores

0.00–5.79 ▶	◀ 5.80–7.32 ▶	◀ 7.33–8.70 ▶	◀ 8.71–10.00
<p>Deal breaking dissatisfaction</p> <p>Does not meet expectations</p> <p>Cannot recommend vendor</p>	<p>Neutral</p> <p>Meets/does not meet expectations consistently</p> <p>Would not likely recommend vendor</p>	<p>Satisfactory performance</p> <p>Meets expectations</p> <p>Recommends vendor</p>	<p>Overwhelming satisfaction</p> <p>Exceeds expectations</p> <p>Highly recommended vendor</p>

Source: Black Book Research

Color-Coded Stoplight Dashboard Scoring Key

Green	Top 10% scores better than 90% of Vendors. Green coded vendors have received constantly highest client satisfaction scores.	8.71 +
Clear	Top 33% scores better than two-thirds of Vendors. Well-scored vendor which have middle of the pack results.	7.33 to 8.70
Yellow	Mid Pack: scores are not extraordinarily high or low overall. Cautionary performance scores, areas of improvement required. Half of all RCM vendors score mid pack.	5.80 to 7.32
Red	Lowest 10%: scores worse than 90% of Vendors. Poor performances reported potential cause for service and contractual cancellations.	Less than 5.79



Raw Score Compilation and Scale of Reference

Black Book raw score scales

0 = Dealbreaking dissatisfaction ◀ — ▶ 10 = Exceeds all expectations

Source: Black Book Research

Individual vendors can be examined by specific indicators on each of the main functions of RCM vendors as well as grouped and summarized subsets. Details of each subset are contained so that each vendor may be analyzed by function and end-to-end RCM services collectively.



Scoring Key

Overall Rank	Q1 Criteria Rank	Company	PATIENT MANAGEMENT	CLINICAL DOCUMENTATION	REVENUE CYCLE MANAGEMENT	COMPLIANCE, ANALYTICS & REPORTING	Mean
5	1	Vendor Name	8.49	8.63	8.50	8.01	8.66

Source: Black Book Research

- **Overall rank** – this rank references the final position of all 18 criteria averaged by the mean score collectively. This vendor ranked fifth of the 20 competitors.
- **Criteria rank** – refers to the number of the question or criteria surveyed. This is the sixth question of the 18 criteria of which this vendor ranked first of the 20 vendors analyzed positioned only on this criteria or question. Each vendor required ten unique client ballots validated to be included in the top ten ranks.
- **Company** – name of the RCM vendor.
- **Subsections** – each subset comprises one-fourth of the total RCM vendor mean at the end of this row and includes all buyers and users who indicate that they contract each respective EMR PM functional subsection with the supplier, specific to their physician enterprise.
- **Mean** – congruent with the criteria rank, the mean is a calculation of all four subsets of RCM functions surveyed. As a final ranking reference, it includes all market sizes, specialties, delivery sites and geographies.



Overall KPI Leaders: Revenue Cycle Management

Denial Prevention and Claims Processing Optimization Solutions

Table 1: Summary of Criteria Outcomes

Total Number One Criteria Ranks	RCM Vendor	Overall Rank
11	IKS HEALTH	1
2	INOVALON	2
2	ENSEMBLE HEALTH PARTNERS	3
2	INVENSIS	4
1	CHANGE HEALTHCARE	6

Source: Black Book Research, 2025



Overall KPI Leaders: Revenue Cycle Management Solutions

Top Score Per Individual Criteria

Table 2: Top Score Per Individual Criteria

Question / Criteria		RCM Services Vendor	Overall Rank
Q1	<input type="checkbox"/> Denial Prevention & Claim Optimization Performance	IKS HEALTH	1
Q2	<input type="checkbox"/> AI-Driven Revenue Protection & Cash Flow Stability	ENSEMBLE	3
Q3	<input type="checkbox"/> Reduction of Administrative Burden on Revenue Cycle Teams	INOVALON	2
Q4	<input type="checkbox"/> Accuracy & Effectiveness of AI-Driven Claim Adjustments	IKS HEALTH	1
Q5	<input type="checkbox"/> Reliability of AI in Predicting Claim Denials & Payment Issues	IKS HEALTH	1
Q6	<input type="checkbox"/> System Compliance with Evolving Payer Rules & Regulations	CHANGE HC	6
Q7	<input type="checkbox"/> Transparency & Explainability of AI-Driven Decisions	INVENSIS	4
Q8	<input type="checkbox"/> Flexibility & Adaptability for Specialty & Payer-Specific Needs	INVENSIS	4
Q9	<input type="checkbox"/> Ease of Integration with EHR, PM, & Financial Systems	INOVALON	2
Q10	<input type="checkbox"/> Usability & Learning Curve for RCM Teams	IKS HEALTH	1
Q11	<input type="checkbox"/> Quality of Customer Support, Training & Change Management	IKS HEALTH	1
Q12	<input type="checkbox"/> Proactiveness in Addressing Client Issues & Industry Challenges	IKS HEALTH	1
Q13	<input type="checkbox"/> Ethical Business Practices & Transparency in Marketing & Sales	IKS HEALTH	1
Q14	<input type="checkbox"/> Compliance with Cybersecurity & Data Protection Standards	IKS HEALTH	1
Q15	<input type="checkbox"/> Trustworthiness & Integrity in AI & Automation Processes	ENSEMBLE	3
Q16	<input type="checkbox"/> Commitment to Regulatory Compliance & Audit Readiness	IKS HEALTH	1
Q17	<input type="checkbox"/> Overall Value of AI & Automation as a Strategic Asset	IKS HEALTH	1
Q18	<input type="checkbox"/> Confidence in Vendor's Ability to Drive Financial Success	IKS HEALTH	1

Source: Black Book™ 2025



IKS Health Ranked #1 in 2025 for RCM Managed Services in Denial Prevention & Claims Processing Optimization

IKS Health has been independently ranked as the top-performing vendor for revenue cycle management (RCM) managed services in denial prevention and claims processing optimization, according to the latest Black Book Research survey of hospitals, health systems, and physician organizations. Survey respondents evaluated RCM vendors based on key performance indicators related to AI-driven denial prevention, claims automation, compliance, system integration, vendor trust, and overall service quality.

The findings highlight IKS Health's ability to proactively prevent denials, optimize claims processing, and support financial and operational performance across a range of healthcare organizations.

AI-Driven Denial Prevention & Claims Optimization

Surveyed users reported that IKS Health's predictive analytics and automated pre-bill audits contribute to denial prevention before submission, rather than relying on traditional post-denial appeals. Respondents cited specific strengths in:

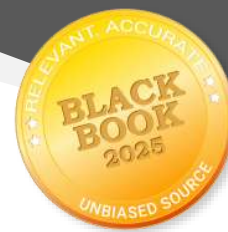
- Identifying and correcting claim errors before submission, reducing denials related to coding, prior authorization, and documentation issues.
- Applying payer rule updates in real time, ensuring compliance with evolving reimbursement policies.
- Integrating AI-driven denial prediction into claims workflows, allowing revenue cycle teams to address risks proactively.

Respondents noted that IKS Health's approach to denial prevention and claims processing results in fewer delays, fewer write-offs, and improved reimbursement accuracy.

System Integration & Operational Efficiency

Another area where IKS Health received strong user feedback was in seamless integration with EHR, practice management, and billing systems. Survey participants from hospitals and physician groups identified:

- Smooth interoperability with multiple payer environments and reimbursement models.
- Minimal disruption to existing revenue cycle workflows during implementation.
- Automation that complements existing RCM processes without requiring additional IT resources.



The ability to integrate denial prevention and claims optimization tools into existing financial and clinical systems was identified as a factor that increased usability and efficiency for revenue cycle teams.

Compliance & Audit Readiness

As regulatory changes continue to impact reimbursement policies, surveyed organizations emphasized the importance of compliance automation in RCM solutions. IKS Health was highly rated for its proactive approach to regulatory updates and audit readiness tools, including:

- Automated tracking of CMS, HIPAA, and payer policy updates, reducing compliance-related denials.
- AI-driven compliance checks that ensure claim accuracy before submission.
- Real-time reporting features for audit preparation and payer dispute resolution.

Respondents reported that these capabilities help mitigate financial risks associated with evolving regulations and payer scrutiny.

Vendor Trust, Cybersecurity & Ethical Business Practices

Survey respondents evaluated RCM vendors not only on technical performance but also on business transparency, cybersecurity, and ethical practices. IKS Health ranked highest in:

- Adherence to HIPAA, HITRUST, and SOC 2 security standards, ensuring patient and financial data protection.
- Transparency in AI-driven claims processing, providing explainable automation that aligns with revenue cycle best practices.
- Ethical business practices, including clear communication of service capabilities, pricing structures, and AI decision-making processes.

Hospitals and physician groups rated trust in vendor partnerships as a critical factor in selecting and maintaining an outsourced RCM relationship.

Scalability Across Healthcare Organizations

IKS Health was rated well for its ability to support a wide range of healthcare organizations, from small practices to large health systems. Survey feedback highlighted:

- Effective denial prevention and claims management for high-volume hospital billing operations.
- Tailored solutions for medical groups with payer-specific claim optimization needs.
- Support for value-based care models that require enhanced claims tracking and reimbursement monitoring.



Users noted that scalability and adaptability were essential when choosing an RCM managed services provider, particularly as payer environments and reimbursement models continue to shift.

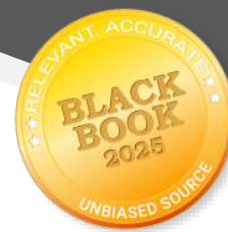
The 2025 Black Book Research survey on RCM managed services indicates that IKS Health ranks first in denial prevention and claims processing optimization, based on client-reported effectiveness, system integration, compliance automation, and vendor transparency.

Surveyed hospitals, health systems, and physician organizations identified AI-driven denial prevention, operational efficiency, and regulatory compliance support as key factors in evaluating RCM vendors. IKS Health's combination of predictive analytics, automation, and scalable service offerings contributed to its top ranking among RCM outsourcing providers in this year's study.



Overall Top Performing Vendors, 2025 Overview of Capabilities in AI-Driven RCM Services

1. **IKS Health:** Offers comprehensive revenue cycle management services, including AI-driven denial prevention and claims processing optimization.
2. **Inovalon:** Provides AI-enabled solutions aimed at preventing claims denials, analyzing data to uncover root causes, and implementing strategies to enhance revenue cycle efficiency.
3. **Ensemble Health Partners:** Delivers managed services that include AI-driven solutions for claims optimization and denial prevention.
4. **Invensis:** Offers AI-powered denial management services aimed at reducing claim denials and improving revenue cycles for healthcare providers.
5. **Conifer Health Solutions:** Provides managed services with a focus on claims processing and denial management, utilizing AI technologies.
6. **Change Healthcare:** Delivers AI-driven solutions as part of their managed services to optimize claims processing and prevent denials.
7. **FinThrive:** Offers comprehensive revenue cycle management services, including AI-powered claims optimization and denial prevention.
8. **Optum360:** Provides AI-powered solutions for claims management and denial prevention as part of their managed services for healthcare providers.
9. **EXL:** Delivers AI-driven managed services focusing on claims processing optimization and denial management for healthcare organizations.
10. **R1 RCM:** Specializes in revenue cycle management services, incorporating AI to enhance claims processing and reduce denials.
11. **Cognizant TriZetto:** Offers managed services that incorporate AI to enhance claims processing and reduce denials for healthcare providers.
12. **Guidehouse:** Provides AI-driven managed services focusing on claims processing optimization and denial management.
13. **QUANTIPHI Healthcare Solutions:** Offers AI-powered denial management and claims optimization services to healthcare organizations.
14. **Zelis:** Provides managed services that include AI-driven solutions for claims processing and denial prevention.
15. **EviCore:** Utilizes AI to automate prior authorizations and manage claims processing for insured individuals.
16. **Aspiron:** Specializes in revenue cycle management, offering AI-powered solutions to enhance denials management and optimize claims processing for healthcare organizations.
17. **Elion Health:** Provides AI-driven denials management services, focusing on the identification, analysis, and resolution of denied claims to ensure proper reimbursement for healthcare providers.



18. **Quantiphi:** Offers AI-powered systems that enable automated medical claims processing, rapidly extracting and cross-referencing data to streamline workflows and reduce claim denials.
19. **CognitiveHealthIT:** Provides AI-powered denial management systems designed to automate repetitive tasks, minimize human intervention, and enhance efficiency in claims processing.
20. **SciForce:** Developed an AI-powered claim denial management system that streamlines claim processing and reduces denials, offering a new approach to healthcare claims management.
21. **247 Medical Billing Services:** A revenue cycle management company that leverages AI-driven automation to enhance billing accuracy, ensure compliance, and optimize financial performance for healthcare providers.
22. **Experian Health:** Utilizes AI and automation to help healthcare organizations maximize reimbursements and prevent costly claim denials, offering solutions like AI Advantage™ to predict and prevent denials.

Note: The following vendors primarily offer **software products** for revenue cycle management (RCM) and typically do not provide outsourcing or managed supplemental services for the clients that responded and graded them in this specific outsourcing survey niche:

Waystar: Provides AI-powered revenue cycle management software solutions focusing on claims optimization and denial prevention.

Availity: Offers AI-driven tools like Predictive Editing to help prevent claims denials by analyzing extensive claims data.

Thoughtful AI: Provides AI-powered strategies and tools to help healthcare providers reduce claim denials and optimize revenue cycle management.

BillingParadise: Offers AI-driven denial management services that streamline workflows, empowering teams to address denials faster and boost reimbursement rates.



Individual RCM Services Vendor Key Performance

Raw/Aggregate IT Satisfaction Scores 2025: AI-Driven Claims Integrity, Denial Prevention & Revenue Protection Solutions

Ran k	Vendor	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Mean
1	IKS HEALTH	9.81	9.54	9.59	9.53	9.61	9.06	9.27	9.38	9.49	9.71	9.65	9.47	9.38	9.46	9.38	9.34	9.40	9.68	9.50
2	INOVALON	9.41	9.60	9.69	9.38	9.56	8.83	9.08	9.46	9.67	8.59	9.33	8.79	9.62	9.23	9.09	8.96	9.35	9.33	9.28
3	ENSEMBLE	9.53	9.70	9.10	9.02	7.18	8.91	8.82	8.77	9.29	9.18	8.85	9.19	8.85	8.43	9.37	9.40	9.00	8.75	8.96
4	INVENSIS	9.06	7.99	9.08	9.22	8.97	9.30	9.30	9.51	9.27	8.74	8.63	8.89	8.97	9.03	8.07	8.64	8.14	8.73	8.86
5	CONIFER	8.80	9.56	8.77	8.84	8.48	9.28	8.63	8.15	9.05	8.02	8.92	9.25	9.36	7.78	8.63	9.20	9.11	9.05	8.83
6	CHANGE HC	9.06	9.14	8.55	8.62	8.18	9.64	8.41	8.97	8.17	9.32	8.70	9.03	9.14	8.43	8.41	8.98	8.39	8.71	8.77
7	FINTHRIVE	8.46	8.80	9.03	8.92	9.20	9.03	8.89	8.31	9.11	8.82	8.29	7.73	9.08	8.32	8.18	8.29	8.37	8.75	8.64
8	OPTUM360	7.95	8.00	6.90	8.92	8.79	8.71	7.33	9.10	8.15	8.34	8.44	8.93	8.95	8.93	8.43	9.08	8.78	8.59	8.46
9	EXL	8.69	9.02	8.34	8.52	9.15	7.22	8.88	7.60	9.19	8.34	8.89	7.21	8.54	8.63	7.82	8.21	8.92	8.42	8.42
10	R1 RCM	8.14	9.30	6.73	6.61	8.96	8.65	8.04	9.28	8.15	8.83	7.88	9.28	8.53	7.20	8.30	7.95	8.73	8.39	8.28
11	COGNIZANT	8.46	8.77	6.49	8.96	5.23	5.67	7.85	8.45	7.13	8.32	8.41	7.61	8.25	7.48	8.42	7.81	8.19	8.13	7.76
12	GUIDEHOUSE	5.98	9.14	8.78	6.36	4.75	8.99	8.04	8.29	8.34	6.99	6.78	8.25	6.34	6.64	8.42	8.43	9.28	6.29	7.56
13	QUANTIPHI	8.00	7.55	7.29	6.28	7.56	6.59	8.48	8.33	5.72	7.62	8.14	5.73	9.77	5.86	7.50	8.00	8.61	6.75	7.43
14	ZELIS	7.73	7.82	6.32	8.08	6.33	5.42	7.88	8.64	8.57	5.18	9.33	8.14	8.53	7.44	8.05	6.84	5.87	7.05	7.40
15	EVICORE	7.34	6.99	7.08	7.11	5.96	7.39	8.07	7.81	8.01	8.17	8.42	7.70	5.31	6.44	8.18	5.49	8.25	8.09	7.32
16	ASPIRION	7.01	6.86	8.52	6.14	7.72	7.52	6.92	7.84	8.41	7.83	7.42	7.48	9.22	7.56	5.02	5.52	7.27	7.13	7.30
17	ELION HEALTH	7.81	6.22	7.17	6.77	6.86	7.39	6.12	6.87	7.32	7.78	7.08	8.24	8.79	7.49	8.28	7.17	5.57	7.52	7.25
18	EXPERIAN HEALTH	5.52	7.43	5.77	5.83	3.28	5.97	5.89	7.32	6.53	6.54	8.24	6.66	6.39	8.18	6.00	7.34	6.98	6.48	6.46
19	GEBBS	5.44	8.11	5.23	5.17	3.99	6.46	6.26	6.17	6.01	5.62	7.20	5.72	6.49	6.82	4.94	8.93	8.37	5.56	6.25



20	247 MEDICAL BILLING	8.40	5.65	5.98	6.22	7.45	5.68	5.85	4.91	6.43	5.86	5.78	5.47	6.44	6.90	6.32	5.82	7.60	5.02	6.21
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1. Denial Prevention & Claim Optimization Performance

Assess whether the vendor's AI-driven tools proactively identify and prevent denials before submission. Evaluate how effectively the system optimizes claim accuracy, coding, and documentation to ensure higher first-pass approval rates. Consider whether the vendor provides customized rules based on payer-specific denial patterns to reduce rejections. How to assess: Review denial rate trends before and after vendor implementation, analyze first-pass claim acceptance rates, and conduct sample claim audits for accuracy.

OVERALL RANK	Q1 CRITERIA RANK	RCM SERVICES VENDOR	HOSPITALS	HEALTH SYSTEMS	INDEPENDENT PHYSICIAN PRACTICES	MEDICAL GROUPS, CLINICS, IPAs & ACOs	MEAN
1	1	IKS HEALTH	9.89	9.65	9.82	9.89	9.81
3	2	ENSEMBLE	9.60	9.87	9.58	9.06	9.53
2	3	INOVALON	9.71	9.58	8.63	9.73	9.41
6	4	CHANGE HC	9.36	9.10	8.62	9.17	9.06
4	5	INVENSIS	9.51	9.18	8.41	9.13	9.06
5	6	CONIFER	9.37	8.03	8.90	8.90	8.80
9	7	EXL	9.11	9.08	8.17	8.38	8.69
7	8	FINTHRIVE	8.68	7.33	9.05	8.79	8.46
11	9	COGNIZANT	9.16	8.67	7.47	8.55	8.46
10	10	R1 RCM	9.18	7.02	8.29	8.05	8.14

Source: Black Book Research™ Q1 2025



2. AI-Driven Revenue Protection & Cash Flow Stability

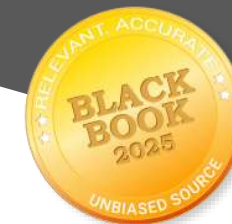
Determine how well the vendor’s AI identifies underpayments, mitigates revenue leakage, and optimizes reimbursement cycles. Evaluate if the system can track payer reimbursements against contract expectations and provide real-time alerts on discrepancies. Assess whether the AI-driven solution reduces claim resubmissions and accelerates payment timelines. How to assess: Compare pre- and post-implementation revenue cycle KPIs, track reimbursement speed improvements, and analyze denied-to-paid claim conversion rates.

OVERALL RANK	Q2 CRITERIA RANK	RCM SERVICES VENDOR	HOSPITALS	HEALTH SYSTEMS	INDEPENENT PHYSICIAN PRACTICES	MEDICAL GROUPS, CLINICS, IPAs & ACOs	MEAN
3	1	ENSEMBLE	9.80	9.90	9.19	9.90	9.70
2	2	INOVALON	9.85	9.79	9.10	9.66	9.60
5	3	CONIFER	9.52	9.55	9.39	9.70	9.56
1	4	IKS HEALTH	9.20	9.17	9.90	9.89	9.54
10	5	R1 RCM	9.09	9.64	9.29	9.17	9.30
12	6	GUIDEHOUSE	9.28	9.33	8.62	9.32	9.14
6	7	CHANGE HC	9.43	9.39	8.25	9.48	9.14
9	8	EXL	9.12	9.14	8.99	8.84	9.02
7	9	FINTHRIVE	9.48	8.79	7.88	9.06	8.80
11	10	COGNIZANT	9.24	9.11	7.71	9.00	8.77

2025 Black Book™ Top 20 Revenue Cycle Management Services Vendors
AI-Driven Claims Integrity, Denial Prevention & Revenue Protection Solutions



Source: Black Book Research™ Q1 2025

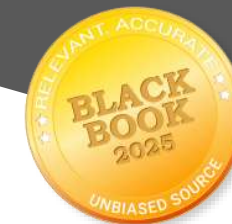


3. Reduction of Administrative Burden on Revenue Cycle Teams

Measure how effectively the AI solution reduces manual claim edits, minimizes rework, and speeds up claim submission processes. Assess whether automation tools allow staff to focus on higher-value tasks rather than manual denial management. Determine if the vendor offers real-time error detection and automated claim correction to improve efficiency. How to assess: Gather feedback from RCM team members on workload changes, compare manual claim touchpoints before and after implementation, and evaluate time savings on claim corrections.

OVERALL RANK	Q3 CRITERIA RANK	RCM SERVICES VENDOR	HOSPITALS	HEALTH SYSTEMS	INDEPENENT PHYSICIAN PRACTICES	MEDICAL GROUPS, CLINICS, IPAs & ACOs	MEAN
2	1	INOVALON	9.68	9.76	9.63	9.70	9.69
1	2	IKS HEALTH	9.56	9.53	9.80	8.96	9.59
3	3	ENSEMBLE	9.15	9.45	8.40	9.41	9.10
4	4	INVENSIS	9.53	8.90	8.27	9.60	9.08
7	5	FINTHRIVE	9.07	9.59	8.13	9.34	9.03
12	6	GUIDEHOUSE	9.28	9.23	7.96	8.64	8.78
5	7	CONIFER	9.00	9.06	9.32	7.70	8.77
6	8	CHANGE HC	8.81	8.98	8.29	8.13	8.55
16	9	ASPIRION	9.23	8.63	8.43	7.78	8.52
9	10	EXL	8.87	8.74	7.77	7.96	8.34

Source: Black Book Research™ Q1 2025



4. Accuracy & Effectiveness of AI-Driven Claim Adjustments

Examine whether the vendor’s AI-driven tools apply the correct coding, modifiers, and documentation to claims. Assess whether automated adjustments align with payer rules and coding best practices without introducing new errors. Review how often AI-driven claim edits reduce the need for human intervention in resubmissions. How to assess: Conduct random claim accuracy audits, track coding error trends, and analyze claim rejection reasons before and after automation.

OVERALL RANK	Q4 CRITERIA RANK	RCM SERVICES VENDOR	HOSPITALS	HEALTH SYSTEMS	INDEPENDENT PHYSICIAN PRACTICES	MEDICAL GROUPS, CLINICS, IPAs & ACOs	MEAN
1	1	IKS HEALTH	9.60	9.69	9.73	9.51	9.53
2	2	INOVALON	9.70	9.75	9.12	9.35	9.38
4	3	INVENSIS	9.23	8.95	8.66	9.50	9.22
3	4	ENSEMBLE	8.87	9.46	8.09	9.85	9.02
11	5	COGNIZANT	9.16	9.22	8.45	9.26	8.96
7	6	FINTHRIVE	9.09	9.67	7.94	8.37	8.92
8	7	OPTUM360	8.84	8.92	8.54	8.75	8.92
5	8	CONIFER	8.39	9.11	8.38	8.29	8.84
6	9	CHANGE HC	9.73	9.19	7.86	7.30	8.62
9	10	EXL	7.87	8.76	9.02	7.65	8.52

Source: Black Book Research™ Q1 2025



5. Reliability of AI in Predicting Claim Denials & Payment Issues

Determine whether the AI system consistently identifies claims at high risk of denial before submission. Evaluate the accuracy of AI-generated denial predictions and whether they lead to corrective actions that reduce rejections. Assess whether the system provides actionable insights rather than just flagging potential issues. How to assess: Compare predicted vs. actual denial rates, track denial resolution success rates, and evaluate the impact of AI recommendations on claim outcomes.

OVERALL RANK	Q5 CRITERIA RANK	RCM SERVICES VENDOR	HOSPITALS	HEALTH SYSTEMS	INDEPENENT PHYSICIAN PRACTICES	MEDICAL GROUPS, CLINICS, IPAs & ACOs	MEAN
1	1	IKS HEALTH	9.59	9.85	9.81	9.58	9.61
2	2	INOVALON	9.83	9.49	9.78	8.92	9.56
7	3	FINTHRIVE	9.41	9.00	8.98	9.41	9.20
9	4	EXL	9.71	8.96	8.74	9.17	9.15
4	5	INVENSIS	8.68	9.48	8.39	9.34	8.97
10	6	R1 RCM	9.20	9.13	8.32	9.20	8.96
3	7	ENSEMBLE	9.35	8.98	8.00	8.82	8.79
8	8	OPTUM360	8.73	8.74	8.35	9.34	8.79
5	9	CONIFER	9.33	9.10	7.47	8.11	8.48
6	10	ENSEMBLE	7.25	7.22	7.05	7.20	7.18

Source: Black Book Research™ Q1 2025



6. System Compliance with Evolving Payer Rules & Regulations

Assess the vendor’s ability to keep up with frequent payer rule changes and evolving CMS regulations. Determine whether compliance updates are applied automatically without requiring manual intervention. Verify that the AI system can detect potential compliance risks and prevent claims from being denied due to outdated requirements. How to assess: Review how often the system updates payer policies, track compliance-related denials, and assess audit reports for regulatory adherence.

OVERALL RANK	Q6 CRITERIA RANK	RCM SERVICES VENDOR	HOSPITALS	HEALTH SYSTEMS	INDEPENENT PHYSICIAN PRACTICES	MEDICAL GROUPS, CLINICS, IPAs & ACOs	MEAN
6	1	CHANGE HC	9.69	9.70	9.70	9.46	9.64
4	2	INVENSIS	9.12	9.70	9.00	9.38	9.30
5	3	CONIFER	9.41	9.39	8.99	9.34	9.28
1	4	IKS HEALTH	9.31	9.48	8.38	9.05	9.06
7	5	FINTHRIVE	9.13	9.31	8.84	8.85	9.03
12	6	GUIDEHOUSE	9.52	9.43	8.45	8.57	8.99
3	7	ENSEMBLE	9.59	9.44	7.99	8.81	8.91
2	8	INOVALON	9.13	9.00	8.42	8.77	8.83
8	9	OPTUM360	8.85	8.62	8.14	9.23	8.71
10	10	R1 RCM	8.97	9.10	7.90	8.64	8.65

Source: Black Book Research™ Q1 2025



7. Transparency & Explainability of AI-Driven Decisions

Evaluate whether the vendor clearly explains why AI makes specific claim edits, denial predictions, or workflow recommendations. Determine if the system provides detailed justification for AI-driven actions to allow human oversight. Assess whether AI-generated insights are understandable to billing and coding teams without requiring extensive technical knowledge. How to assess: Request sample AI-generated recommendations, evaluate system logs for transparency, and survey staff comprehension of AI-driven decisions.

OVERALL RANK	Q7 CRITERIA RANK	RCM SERVICES VENDOR	HOSPITALS	HEALTH SYSTEMS	INDEPENDENT PHYSICIAN PRACTICES	MEDICAL GROUPS, CLINICS, IPAs & ACOs	MEAN
4	1	INVENSIS	9.56	9.83	8.85	8.95	9.30
1	2	IKS HEALTH	9.55	9.39	9.73	8.46	9.27
2	3	INOVALON	9.25	9.22	8.70	9.16	9.08
7	4	FINTHRIVE	9.05	8.87	8.35	9.28	8.89
9	5	EXL	8.88	9.32	8.22	9.02	8.86
3	6	ENSEMBLE	9.48	8.72	8.20	8.86	8.82
5	7	CONIFER	8.97	9.43	8.01	8.10	8.63
13	8	QUANTIPHI	8.75	8.99	7.02	9.17	8.48
6	9	CHANGE HC	9.44	9.27	7.13	7.85	8.41
15	10	EVICORE	8.45	8.81	6.93	8.08	8.07

Source: Black Book Research™ Q1 2025

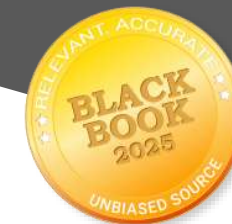


8. Flexibility & Adaptability for Specialty & Payer-Specific Needs

Determine whether the AI solution can adapt to various specialties, payers, and unique reimbursement models. Assess if the vendor allows custom rule configurations for different provider types. Evaluate whether the AI adjusts to payer-specific claim processing variations. How to assess: Compare claims processed for different specialties, analyze payer-specific success rates, and review customization options available in the system.

OVERALL RANK	Q8 CRITERIA RANK	RCM SERVICES VENDOR	HOSPITALS	HEALTH SYSTEMS	INDEPENENT PHYSICIAN PRACTICES	MEDICAL GROUPS, CLINICS, IPAs & ACOs	MEAN
4	1	INVENSIS	9.56	9.83	8.85	8.95	9.30
1	2	IKS HEALTH	9.55	9.39	9.73	8.06	9.17
2	3	INOVALON	9.25	9.22	8.70	9.16	9.08
7	4	FINTHRIVE	9.05	8.87	8.35	9.28	8.89
9	5	EXL	8.88	9.32	8.22	9.02	8.86
3	6	ENSEMBLE	9.48	8.72	8.20	8.86	8.82
5	7	CONIFER	8.97	9.43	8.01	8.10	8.63
13	8	QUANTIPHI	8.75	8.99	7.02	9.17	8.48
6	9	CHANGE HC	9.44	9.27	7.13	7.85	8.41
15	10	EVICORE	8.45	8.81	6.93	8.08	8.07

Source: Black Book Research™ Q1 2025

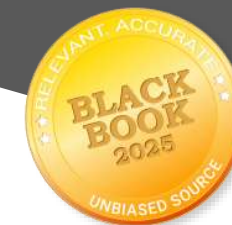


9. Ease of Integration with EHR, PM, & Financial Systems

Evaluate how well the vendor’s RCM solution integrates with existing electronic health records (EHRs), practice management (PM) systems, and financial platforms. Assess whether integration reduces data silos and improves workflow efficiency. Determine if manual data entry is minimized through system interoperability. How to assess: Track integration setup time, evaluate system downtime or errors post-integration, and review staff feedback on data accessibility improvements.

OVERALL RANK	Q9 CRITERIA RANK	RCM SERVICES VENDOR	HOSPITALS	HEALTH SYSTEMS	INDEPENENT PHYSICIAN PRACTICES	MEDICAL GROUPS, CLINICS, IPAs & ACOs	MEAN
2	1	INOVALON	9.79	9.86	9.23	9.81	9.67
1	2	IKS HEALTH	9.34	9.89	9.65	9.06	9.49
3	3	ENSEMBLE	9.24	9.19	8.77	9.94	9.29
4	4	INVENSIS	9.43	9.39	9.06	9.19	9.27
9	5	EXL	9.19	9.30	9.07	9.20	9.19
7	6	FINTHRIVE	9.68	9.52	8.26	8.97	9.11
5	7	CONIFER	9.15	9.63	8.38	9.03	9.05
14	8	ZELIS	9.33	8.67	7.99	8.30	8.57
16	9	ASPIRION	8.93	8.49	8.24	7.97	8.41
12	10	GUIDEHOUSE	8.30	8.79	7.72	8.54	8.34

Source: Black Book Research™ Q1 2025

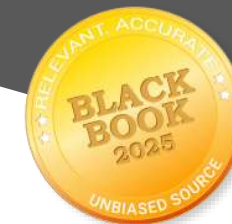


10. Usability & Learning Curve for RCM Teams

Assess how intuitive and user-friendly the vendor’s system is for RCM and billing teams. Determine whether users can navigate the AI-driven tools easily without extensive training. Evaluate if the system provides clear dashboards, reports, and workflow automation that simplifies processes. How to assess: Gather staff feedback on usability, review training time required, and test user engagement with key system features.

OVERALL RANK	Q10 CRITERIA RANK	RCM SERVICES VENDOR	HOSPITALS	HEALTH SYSTEMS	INDEPENENT PHYSICIAN PRACTICES	MEDICAL GROUPS, CLINICS, IPAs & ACOs	MEAN
1	1	IKS HEALTH	9.74	9.74	9.74	9.65	9.71
6	2	CHANGE HC	9.44	9.39	9.02	9.42	9.32
3	3	ENSEMBLE	9.07	9.33	8.56	9.74	9.18
10	4	R1 RCM	9.28	8.76	8.04	9.03	8.83
7	5	FINTHRIVE	8.96	9.51	8.27	8.55	8.82
4	6	INVENSIS	8.93	8.89	8.42	8.71	8.74
2	7	INOVALON	9.12	9.21	7.54	8.49	8.59
9	8	EXL	8.54	9.10	7.56	8.17	8.34
8	9	OPTUM360	8.96	8.55	7.79	8.06	8.34
11	10	COGNIZANT	8.91	8.85	7.87	7.64	8.32

Source: Black Book Research™ Q1 2025

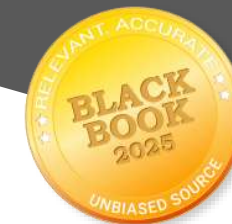


11. Quality of Customer Support, Training & Change Management

Evaluate the vendor’s responsiveness to technical issues, customization requests, and troubleshooting needs. Determine whether training resources are comprehensive and accessible for all user levels. Assess if the vendor actively supports clients through regulatory changes and system updates. How to assess: Track customer support response times, analyze training completion rates, and survey client satisfaction with vendor assistance.

OVERALL RANK	Q11 CRITERIA RANK	RCM SERVICES VENDOR	HOSPITALS	HEALTH SYSTEMS	INDEPENENT PHYSICIAN PRACTICES	MEDICAL GROUPS, CLINICS, IPAs & ACOs	MEAN
1	1	IKS HEALTH	9.89	9.72	9.78	9.20	9.65
14	2	EVICORE	9.61	9.37	9.07	9.25	9.33
2	3	INOVALON	9.48	9.82	8.85	9.17	9.33
5	4	CONIFER	9.20	9.40	8.73	8.34	8.92
9	5	EXL	9.09	8.80	8.60	9.07	8.89
3	6	ENSEMBLE	9.21	8.67	7.63	9.87	8.85
6	7	CHANGE HC	9.46	9.37	7.96	7.99	8.70
4	8	INVENSIS	8.85	9.21	7.54	8.90	8.63
8	9	OPTUM360	8.96	8.70	8.04	8.06	8.44
15	10	EVICORE	8.78	8.74	8.25	7.90	8.42

Source: Black Book Research™ Q1 2025



12. Proactiveness in Addressing Client Issues & Industry Challenges

Assess whether the vendor actively identifies industry shifts and adapts their solutions accordingly. Evaluate how quickly they resolve performance issues or system gaps that impact RCM teams. Determine if they offer strategic insights into emerging denial trends and payer behaviors. How to assess: Review historical responsiveness to industry changes, track client-reported issues and resolution timelines, and assess vendor-led RCM strategy recommendations.

OVERALL RANK	Q12 CRITERIA RANK	RCM SERVICES VENDOR	HOSPITALS	HEALTH SYSTEMS	INDEPENENT PHYSICIAN PRACTICES	MEDICAL GROUPS, CLINICS, IPAs & ACOs	MEAN
1	1	IKS HEALTH	9.51	9.62	9.73	9.03	9.47
10	2	R1 RCM	9.20	9.70	8.98	9.22	9.28
5	3	CONIFER	9.23	9.73	8.93	9.10	9.25
3	4	ENSEMBLE	8.99	9.02	9.02	9.73	9.19
6	5	CHANGE HC	9.36	9.43	9.01	8.32	9.03
8	6	OPTUM360	8.76	9.20	8.66	9.09	8.93
4	7	INVENSIS	9.32	9.02	8.59	8.62	8.89
2	8	INOVALON	8.65	9.47	8.28	8.76	8.79
12	9	GUIDEHOUSE	8.91	8.74	7.50	7.83	8.25
17	10	ELION HEALTH	8.06	8.71	8.00	8.18	8.24

Source: Black Book Research™ Q1 2025



13. Ethical Business Practices & Transparency in Marketing & Sales

Determine if the vendor sets realistic expectations about AI performance and service capabilities. Assess whether their contract terms, pricing, and SLAs align with actual service delivery. Verify that sales materials and demos accurately represent system functionality. How to assess: Compare marketing claims with actual client experiences, review contract terms for hidden fees, and assess vendor reputation for integrity.

OVERALL RANK	Q13 CRITERIA RANK	RCM SERVICES VENDOR	HOSPITALS	HEALTH SYSTEMS	INDEPENENT PHYSICIAN PRACTICES	MEDICAL GROUPS, CLINICS, IPAs & ACOs	MEAN
3	1	ENSEMBLE	9.91	9.70	9.91	9.55	9.77
2	2	INOVALON	9.84	9.91	9.48	9.25	9.62
13	3	QUANTIPHI	9.43	9.56	9.04	9.48	9.38
1	4	IKS HEALTH	9.31	8.91	9.75	9.46	9.36
16	5	ASPIRION	9.30	9.50	9.03	9.06	9.22
6	6	CHANGE HC	9.59	9.65	8.52	8.81	9.14
7	7	FINTHRIVE	9.16	9.35	8.70	9.11	9.08
4	8	INVENSIS	9.51	9.06	8.33	8.96	8.97
8	9	OPTUM360	9.10	9.03	8.10	9.55	8.95
5	10	CONIFER	8.40	9.29	8.79	8.92	8.85

Source: Black Book Research™ Q1 2025



14. Compliance with Cybersecurity & Data Protection Standards

Evaluate whether the vendor meets industry security standards like HIPAA, HITRUST, and SOC 2. Assess if their systems safeguard patient and financial data from breaches. Determine whether AI-driven automation maintains data privacy without compromising compliance. How to assess: Request security compliance reports, track incident response times, and review audit logs for unauthorized access attempts.

OVERALL RANK	Q14 CRITERIA RANK	RCM SERVICES VENDOR	HOSPITALS	HEALTH SYSTEMS	INDEPENENT PHYSICIAN PRACTICES	MEDICAL GROUPS, CLINICS, IPAs & ACOs	MEAN
1	1	IKS HEALTH	9.52	9.51	9.66	9.15	9.46
2	2	INOVALON	9.58	9.18	8.91	9.24	9.23
4	3	INVENSIS	9.56	9.64	8.59	8.31	9.03
8	4	OPTUM360	8.88	9.37	8.66	8.79	8.93
9	5	EXL	8.76	8.81	8.02	8.91	8.63
3	6	ENSEMBLE	8.77	7.96	8.77	8.22	8.43
6	7	CHANGE HC	9.35	9.01	7.75	7.61	8.43
7	8	FINTHRIVE	8.06	8.78	8.25	8.19	8.32
18	9	EXPERIAN HEALTH	7.69	8.75	7.95	8.33	8.18
13	10	QUANTIPHI	7.93	8.57	7.87	7.06	7.86

Source: Black Book Research™ Q1 2025



15. Trustworthiness & Integrity in AI & Automation Processes

Determine whether the vendor’s AI algorithms prioritize accuracy and fairness in claims adjudication. Assess if AI-based automation maintains human oversight where necessary. Evaluate how AI-driven processes align with ethical industry standards. How to assess: Review vendor-provided AI governance policies, track bias detection efforts, and evaluate client trust ratings in AI-driven claims automation.

OVERALL RANK	Q15 CRITERIA RANK	RCM SERVICES VENDOR	HOSPITALS	HEALTH SYSTEMS	INDEPENENT PHYSICIAN PRACTICES	MEDICAL GROUPS, CLINICS, IPAs & ACOs	MEAN
3	1	ENSEMBLE	9.14	9.36	9.19	9.82	9.38
1	2	IKS HEALTH	9.40	9.24	9.71	9.12	9.37
2	3	INOVALON	9.19	9.00	8.85	9.31	9.09
5	4	CONIFER	9.21	9.10	8.09	8.13	8.63
8	5	OPTUM360	8.52	8.77	7.96	8.47	8.43
11	6	COGNIZANT	9.07	8.16	7.81	8.64	8.42
12	7	GUIDEHOUSE	8.75	8.62	7.83	8.47	8.42
6	8	CHANGE HC	8.57	7.80	8.77	8.48	8.41
10	9	R1 RCM	8.61	8.29	7.91	8.39	8.30
17	10	ELION HEALTH	8.05	9.21	7.52	8.32	8.28

Source: Black Book Research™ Q1 2025



16. Commitment to Regulatory Compliance & Audit Readiness

Assess whether the vendor ensures ongoing compliance with federal and state regulations, including CMS, HIPAA, and payer-specific mandates. Evaluate how well the vendor monitors regulatory changes and proactively updates system rules and claim validation tools. Determine if the vendor provides audit-ready reporting features that simplify documentation retrieval and compliance tracking. How to assess: Review compliance audit reports generated by the system, track historical compliance-related claim denials, and assess how quickly the vendor implements regulatory updates.

OVERALL RANK	Q16 CRITERIA RANK	RCM SERVICES VENDOR	HOSPITALS	HEALTH SYSTEMS	INDEPENDENT PHYSICIAN PRACTICES	MEDICAL GROUPS, CLINICS, IPAs & ACOs	MEAN
3	1	ENSEMBLE	9.20	9.80	9.59	9.00	9.40
1	2	IKS HEALTH	9.43	9.24	9.44	9.25	9.34
5	3	CONIFER	9.63	9.64	8.62	8.90	9.20
8	4	OPTUM360	9.51	9.37	8.52	8.91	9.08
6	5	CHANGE HC	8.68	9.84	9.47	7.94	8.98
2	6	INOVALON	8.99	9.17	9.31	8.38	8.96
19	7	GEBBS	8.93	9.14	9.44	8.19	8.93
4	8	INVENSIS	8.73	8.56	8.83	8.43	8.64
12	9	GUIDEHOUSE	8.85	7.73	8.24	8.91	8.43
7	10	FINTHRIVE	7.95	8.23	7.86	9.11	8.29

Source: Black Book Research™ Q1 2025



17. Overall Value of AI & Automation as a Strategic Asset

Evaluate whether the vendor’s AI-driven automation delivers measurable long-term benefits in revenue cycle performance, operational efficiency, and denial prevention. Assess whether the AI investment aligns with the organization’s financial goals, reducing costs while increasing revenue integrity. Determine if the vendor’s AI capabilities are scalable and adaptable to future healthcare and payer landscape changes. How to assess: Compare pre- and post-implementation financial trends, review cost-benefit analyses of AI investments, and assess executive leadership’s confidence in AI as a long-term RCM strategy.

OVERALL RANK	Q17 CRITERIA RANK	RCM SERVICES VENDOR	HOSPITALS	HEALTH SYSTEMS	INDEPENDENT PHYSICIAN PRACTICES	MEDICAL GROUPS, CLINICS, IPAs & ACOs	MEAN
1	1	IKS HEALTH	9.46	9.30	9.73	9.09	9.40
2	2	INOVALON	9.41	9.43	9.00	9.56	9.35
12	3	GUIDEHOUSE	9.65	9.46	9.09	8.91	9.28
5	4	CONIFER	9.14	9.27	9.02	9.02	9.11
3	5	ENSEMBLE	8.83	8.75	9.62	8.78	9.00
9	6	EXL	8.88	9.36	8.73	8.72	8.92
8	7	OPTUM360	8.71	9.13	8.48	8.76	8.77
10	8	R1 RCM	8.81	9.16	8.30	8.66	8.73
13	9	QUANTIPHI	9.06	9.09	8.15	8.15	8.61
6	10	CHANGE HC	9.29	8.74	7.91	7.62	8.39

Source: Black Book Research™ Q1 2025



18. Confidence in Vendor’s Ability to Drive Financial Success

Assess whether the vendor is perceived as a trusted long-term partner in optimizing financial sustainability and revenue cycle success. Determine if the vendor provides strategic insights, industry best practices, and proactive recommendations to maximize reimbursement potential. Evaluate whether their solutions help navigate payer complexities, reduce denials, and improve overall cash flow reliability. How to assess: Conduct client satisfaction surveys focused on financial impact, review vendor-led performance improvement initiatives, and analyze key revenue cycle metrics over time.

OVERALL RANK	Q18 CRITERIA RANK	RCM SERVICES VENDOR	HOSPITALS	HEALTH SYSTEMS	INDEPENENT PHYSICIAN PRACTICES	MEDICAL GROUPS, CLINICS, IPAs & ACOs	MEAN
1	1	IKS HEALTH	9.67	9.71	9.75	9.59	9.68
2	2	INOVALON	9.46	9.60	9.08	9.17	9.33
5	3	CONIFER	9.05	9.06	8.77	9.31	9.05
3	4	ENSEMBLE	8.66	8.24	8.28	9.80	8.75
7	5	FINTHRIVE	9.17	9.30	7.94	8.60	8.75
4	6	INVENSIS	8.57	8.56	8.74	9.05	8.73
6	7	CHANGE HC	9.38	9.11	8.19	8.15	8.71
8	8	OPTUM360	8.82	8.93	8.02	8.60	8.59
9	9	EXL	9.06	8.69	8.82	7.09	8.42
10	10	R1 RCM	8.64	8.37	7.38	9.18	8.39

Source: Black Book Research™ Q1 2025



Appendix`

Black Book Market Research Surveys & IT User Polling

We aim for the data and analysis in this report to assist you in making well-informed and strategic decisions regarding revenue cycle management. If you require additional insights or customized research, the Black Book research team is available to assist. For inquiries about our custom survey capabilities, please contact us at research@blackbookmarketresearch.com.

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