

F R O S T & S U L L I V A N

2024 CUSTOMER VALUE LEADER

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RELATIONSHIP
MANAGEMENT
INDUSTRY*

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BEST
2024 PRACTICES
AWARD



Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. TeleVox excels in many of the criteria in the patient relationship management space.

AWARD CRITERIA	
<i>Business Impact</i>	<i>Customer Impact</i>
Financial Performance	Price/Performance Value
Customer Acquisition	Customer Purchase Experience
Operational Efficiency	Customer Ownership Experience
Growth Potential	Customer Service Experience
Human Capital	Brand Equity

TeleVox: Covering the Full Spectrum of Patient Relationship Management

“TeleVox sets out to overcome the shortcomings of the PRM industry, bridging the gap by providing an experience that covers the patient journey from the initial appointment to post-discharge, including chronic disease management. As a result, TeleVox offers a unified strategy for customers and patients, bringing consistent, persistent, and actionable conversation through artificial intelligence (AI) capabilities to facilitate thoughtful engagement longitudinally.”

- Delfina Huergo
Industry Analyst, HLS

The patient relationship management (PRM) industry is highly fragmented. Many competitors do not integrate with the longitudinal patient electronic health record (EHR), limiting the personalization capacity of solutions as they do not take patients’ full health picture into account during engagement. This limitation frequently results in a disconnected experience for patients who receive multiple reminders, leading to notification fatigue and patients disregarding outreach as spam or unimportant. Moreover, many PRM providers offer point solutions with static communication channels that only allow one-way communication. As a result, patients must seek out answers to their questions by other means, either having to find an accurate phone number to reach physicians, performing web searches for relevant information, or navigating their patient portal.

Finally, many PRMs are unable to honor a patient’s preferred communication channel, making notifications or reminders ineffective as patients do not receive or respond to them.

Headquartered in Mobile, Alabama, and founded in 1992, TeleVox sets out to overcome the shortcomings of the PRM industry. The company bridges the gap by providing an experience that covers the patient journey from initial appointment to post-discharge, including chronic disease management. TeleVox offers a unified strategy for customers and patients, bringing consistent, persistent, and actionable conversation through artificial intelligence (AI) capabilities to facilitate thoughtful engagement longitudinally.

Heightening the Patient Experience through Effective Engagement

TeleVox remains at the forefront of the PRM industry by providing meaningful, omnichannel interactions that span across the patient journey, from scheduling intake, appointment, and post-visit engagement. The company's highly flexible platform provides PRM capabilities covering the full extent of healthcare stakeholders (e.g., healthcare facilities, pharmaceutical companies, life sciences companies, and physician provider groups), enhancing the patient population experience, decreasing missed appointments, and facilitating better care outcomes. TeleVox's platform empowers personalization and scalability to a client's entire population base. While many physicians have portals that address patients' needs, patients often do not use the portals, making them ineffective for communication and engagement. TeleVox's platform integrates with physician patient portals and EHRs in a meaningful manner, pulling in patient-specific information, customized to client specifications, and allowing information to be tailored to patients' specific context. As such, it augments the patient experience by allowing them to perform actions in a portal in an easy, self-service manner.

Moreover, the company has a comprehensive portfolio of best-in-breed solutions that cover the holistic patient journey, including preventative care, discovery care, specialty diagnosis and treatment, appointment booking and preparation, and chronic disease management. This comprehensive portfolio is a key differentiator for TeleVox, as it bridges the gap across various touchpoints in the patient journey, irrespective of where the patient is in the process. This unified experience aligns with the growing focus on a "one vendor strategy" by many Chief Information Officers within the healthcare industry have experienced extensive data silos and integration challenges between multiple solutions. Finally, TeleVox's platform has a low/no code configuration. As such, the company can quickly integrate new workflows or workflow variations into its platform without relying on expansive development teams or running extensive rigor evaluations.

The company follows best practices around product design principles, focusing on the goal of a specific interaction when designing its user experience. It tracks customers' use of the platform, empowering it to evaluate how efficiently users access desired information without using multiple filters. It can then modify the user interface, ensuring easier access to functionalities or viewpoints for the provider. As such, TeleVox enables providers to track more patients at scale without additional manual work while simultaneously improving clinical outcomes and operational benefits. Finally, the company offers a continuous delivery framework, giving customers updates with more features, functionalities, enhancements, and upgrades to enable immediate value.

Iris: AI-enabled Patient-provider Communication

TeleVox's commitment to improving the patient experience is highlighted by its continuous innovation. The company's new AI-enabled, patient-provider communication solution (Iris) enables health systems to deliver an enhanced self-service experience that aligns with consumer communication expectations and workflows outside the healthcare industry. Health Insurance Portability and Accountability Act (HIPAA)-compliant, the Iris virtual agent allows patients to ask questions through various channels (i.e., phone, text messaging, or online chat) and engages them with humanlike responses. Iris supports self-service capabilities for routine tasks, such as EHR-integrated requests, appointment scheduling, and other inquiries. By integrating directly with the patient's EHR, Iris provides patients with relevant and individualized information, ensuring quality and impactful responses and safeguarding patient satisfaction. TeleVox leverages leading providers' large language models (LLM), training the content to create personalized and accurate models for healthcare or specialty-specific applications. As a result, the company ensures quality automation communication while focusing on building solutions and customizing workflows to its users' specific needs.

Moreover, TeleVox recognizes that not everything can be digitized or automated. As a result, the company designed Iris to provide relevant resources to a patient when it cannot provide personalized information. For example, for any question that Iris cannot answer with a high degree of confidence, the AI mines for the correct contact person, ensuring it directs patients to the relevant information on the first try.

Smart SMS

TeleVox offers a true omnichannel scenario, allowing patients to leverage voice, web, or short message service (SMS) text communication channels based on their preferences. Patients have access to the same experience, personalization, and automation regardless of their chosen channel. This three-tier versatility empowers increased user-retention for TeleVox's solutions, as it aligns with patients' preferences and enacts the highest engagement. Traditional PRM text messages work as a notification channel, sending reminder messages to patients but does not answer questions that patients reply with. This makes reminders insufficient for patients with any additional concerns.

Recognizing these pitfalls, TeleVox expands upon traditional SMS text communication strategies by leveraging leading large LLMs and advanced AI technology to empower its Smart SMS capabilities. Smart SMS allows patients to respond to notifications, giving them the ability to ask questions in a single thread. Furthermore, Smart SMS acts as a persistent, actionable conversation channel, enabling patients to use the thread to seek out personalized information from providers without being preemptively prompted by a notification. As a result, Smart SMS gives TeleVox a unique position of being able to educate the market with personalized, relevant, and accurate information.

Practice Edition

Many solutions in the PRM industry focus on enterprise-level capabilities, making them ideal for large organizations. Launched in January 2024, TeleVox new Practice Edition solution is designed to give practice groups of less than 50 providers a streamlined method to manage their day. It provides administrators tools specific to a practice level in a single interface, including scheduling appointments, managing wait lists, rescheduling, website management, marketing, ad hoc alerts, and adding emergency appointments. By bringing together a complete solution that covers an administrator's pain points, TeleVox reduces the barrier for smaller providers to offer a better patient experience, thereby improving outcomes, such as filling schedules, increasing revenue capture, and enhancing patient satisfaction overall.

Unprecedented Customization Safeguarding Value and Satisfaction

“TeleVox also supports a clinical counterpart’s workflows, integrating their protocols into its easily customizable platform and automating reach-out with client-specific questions, cadence, or decision-making without interrupting their existing procedures. With over 30 years of experience in PRM, TeleVox has unmatched understanding of how to position information to patients, making content relevant and tailored to their experience.”

**- Delfina Huergo
Industry Analyst, HLS**

Patient engagement is of the utmost importance in providing value; if patients do not experience value or are not satisfied with communication efficiency or content, they will be unlikely to repeatedly engage with the platform. TeleVox’s customization and expertise ensure that patients have valuable and positive experiences when interacting with the platform regardless of their chosen channel, thereby enhancing patient loyalty and continuous use. The company has high satisfaction rates on net-promoter scores and other third-party assessments, especially in its platform’s ease-of-use and functionality.

TeleVox also supports a clinical counterpart’s workflows, integrating their protocols into its easily customizable platform and automating outreach with client-specific

questions, cadence, or decision-making without interrupting existing procedures. With over 30 years of experience in PRM, the company has an unmatched understanding of positioning information to patients, making content relevant and tailored to their experience. Customers can leverage existing content, utilize TeleVox’s content, or create specific content based on their program goals. This customization further showcases the company’s unique ability to provide high-quality solutions while aligning with customers’ specific needs.

Its customer success teams work closely with providers to adapt content and interactions, safeguarding patient engagement and empowering an overall positive experience. As a result, TeleVox ensures that content and delivery align with a provider’s goals for the patient’s experience and key performance indicators (KPIs), heightening overall value and return on investment (ROI).

Partnering with Clients to Empower Ongoing Success

TeleVox's customer success teams work with clients from the final stages of the sales process to identify outcome measures and potential ROI and design KPIs that align with a client's specific objectives. The company customizes the degree of adoption and integration with EHRs based on clients' desires, allowing them to tailor the patient experience based on their KPIs and overall goals. With its expertise and experience, TeleVox prescriptively shows clients successful engagement models and provides best practices guidance on how to best augment an organization's engagement strategies. This includes structuring the cadence and amount of outreach to patients and the extent of integration with EHRs and patient portals.

The company's success teams also provide long-term support and service to customers. It monitors clients' performance and evaluates benchmarks, outcome metrics, and KPIs to ensure clients are achieving their goals. Furthermore, customer success teams meet regularly with clients (based on their specific support desires) to discuss progress and adoption with their specified metrics, identifying areas for improvement or expansion into new programs, levels of outreach, or cadence for new departments. As such, TeleVox enables ongoing ideation and innovation for its clients, allowing them to continuously enhance their patient engagement.

TeleVox tracks patient interaction, including the number of patients that ask specific types of questions. The company then analyzes this data to show clients what their specific patient populations are trying to do to have a guided conversation and recommend a solution. TeleVox works with customers to design a pilot solution, which it runs in a small patient set to determine if the solution impacts behavior positively or solves the problem. The company can then reevaluate and address identified pitfalls of the pilot or release it to the entire patient population.

Finally, this continuous communication empowers close relationships with clients, thereby enabling TeleVox to solicit feedback at regular intervals and helping to shape the company's innovation roadmaps. The company also maintains a customer advocacy group, measuring the provider, user, and patient experience to identify manners to focus innovation further. TeleVox also has a large presence at industry events and leading trade shows, engaging with customers and industry participants at a high level to tailor innovation with industry needs.

Various Expansion Focuses Safeguarding Long-term Growth

TeleVox has over 7,000 customers, about 4,000 of which are provider groups ranging from primary care or specialty providers to hospital-owned physician groups. The bulk of the company's revenue is attributed to approximately 500 large provider organizations. TeleVox also partners with pharmaceutical companies (including bolstering a 20-year relationship with Pfizer), payors, and life sciences companies. This impressive customer span showcases the company's platform's unmatched flexibility, as it provides value across various industries and applications. Furthermore, its extensive customer breadth allows for unmatched collaboration and internal planning, transferring ideas, strategies, and identified potential challenges across segments to boost its platform's overall value and ensure patients do not receive replicated engagement or content. Finally, TeleVox leverages its wide spectrum of clients to enhance its

growth potential, as its customers across segments often interact, making it easy to recommend or introduce the company as a beneficial PRM partner.

TeleVox has seen large year-over-year growth performance across every key aspect of its business. Furthermore, the company has doubled its sales teams and its investment in research and development in 2023, showcasing its commitment to market and innovation expansion. It expects to remain on this impressive growth trajectory, bolstered by product expansions and its ability to enhance value across healthcare segments. While TeleVox's largest revenue segment is currently from provider organizations, the company is focusing expansion in various areas to heighten its potential impact. The company identifies pharmaceutical and payor segments as a large growth opportunities and is dedicated to expanding its presence in these segments.

TeleVox is also focusing on increasing its impact on physician groups. It recently hired a team of 11 employees focusing on growth for physician groups. In line with this focus, the company launched its Practice Edition solution in January 2024, giving practice groups of less than 50 providers an efficient management platform. TeleVox is experiencing tremendous success with Practice Edition, both in terms of onboarding new customers and converting existing customers to this new innovation; it expects to see long-term growth from the product.

The company is also experiencing substantial interest in its chronic disease management solutions, from providers, payers, and pharmaceuticals wanting to encourage medication compliance, screening, and prevention procedures, and plans to also focus growth within this segment.

Finally, TeleVox also plans to expand outside of the United States, leveraging its channel partners who it has already experienced growth from, including EHRs, original equipment manufacturers, and resellers. For example, it deployed its solution to represent the Department of Defense in 17 countries to serve the armed services, with plans to grow the partnership and broaden its global digital presence. TeleVox is also evaluating expansion into Asia-Pacific, Canada, Latin America, and the middle east.

With TeleVox's multiple pricing models, the company enacts high value and ROI for customers regardless of size or application. The company leverages a three-tier, monthly-fee pricing model for its Practice Edition giving provider practices multiple options to fit their needs. It helps clients from onboarding to understand the layout, value, and potential ROI of each tier allowing them to choose capabilities and pricing that align with their goals. Moreover, TeleVox recently changed its pricing model for enterprise customers, migrating from traditional volume- or transactional-pricing and instead offering a set price based on an enterprises' size, net patient revenue, and existing contract. Under this new pricing model, enterprises can deploy an enterprise platform, enabling expansion into new segments or applications to enhance value without requiring additional expenditure. This pricing model also gives enterprises a predictable, stable cost, allowing for more efficient budgeting and flexibility to mergers and acquisitions.

As a result, Frost & Sullivan is impressed with TeleVox's flexibility to healthcare enterprise's needs at various sizes, thereby, empowering its unmatched ability to maximize value and ROI.

Conclusion

Traditional patient relationship management (PRM) is highly fragmented, often focusing on a single aspect of patient management. Moreover, communication capabilities are highly static, leaving patients unable to engage with PRM solutions to gain answers to their questions. With over 30 years of experience in the industry, TeleVox is setting the new standard for PRM with its extensive platform. The company partners with stakeholders across the healthcare system (e.g., physician practices, hospitals, health enterprises, payors, life science groups, and pharmaceutical companies) providing automated, omnichannel patient outreach to empower them to take control of their care. Its solutions focus on automating the patient journey from discovery, visit, and post-visit experience, offering a single touchpoint interface for patients and driving engagement. The company's new artificial intelligence-enabled virtual assistant solution (Iris) further amplifies communication with patients, giving them thoughtful engagement longitudinally for more natural communication. Moreover, TeleVox advanced communication capabilities further with its Smart SMS solution that allows patients to engage in communication, asking questions directly through notification channels and receiving relevant, individualized information. The company provides unmatched customer service, working with customers to customize engagement projects aligned to a client's specific goals and endpoints, maximizing overall value, and achieving high return on investment. Finally, TeleVox's low/no code configuration enables fast and flexible workflow integration, empowering it to align workflows and integrate updated solutions and features efficiently.

TeleVox earns Frost & Sullivan's 2024 North American Customer Value Leadership Award for its strong overall performance in the patient relationship management industry.

What You Need to Know about the Customer Value Leadership Recognition

Frost & Sullivan's Customer Value Leadership Award recognizes the company that offers products or services customers find superior for the overall price, performance, and quality.

Best Practices Award Analysis

For the Customer Value Leadership Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Business Impact

Financial Performance: Strong overall financial performance is achieved in terms of revenues, revenue growth, operating margin, and other key financial metrics

Customer Acquisition: Customer-facing processes support efficient and consistent new customer acquisition while enhancing customer retention

Operational Efficiency: Company staff performs assigned tasks productively, quickly, and to a high-quality standard

Growth Potential: Growth is fostered by a strong customer focus that strengthens the brand and reinforces customer loyalty

Human Capital: Commitment to quality and to customers characterize the company culture, which in turn enhances employee morale and retention

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Engine™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

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Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Mega Trend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

