MDaudit | **ThoughtSpot.**

MDaudit transforms the healthcare industry with ThoughtSpot Everywhere to drive compliance and revenue outcomes

Industry

Healthcare, Financial Services

Use Case

Embedded analytics
Healthcare compliance
Revenue integrity

Modern Data Stack

Analytics

Storage

>25%
new logo growth in the past year

50%
increase in user growth from 2021-2022

10X
faster time to market with ThoughtSpot Everywhere

About Company

MDaudit, is a leading healthcare technology SaaS platform that partners with the nations premier healthcare organizations to improve revenue, mitigate risk, and streamline operations to succeed in an evolving healthcare landscape. Their flagship revenue integrity software platform enables organizations to reduce compliance risk, improve efficiency, and allow customers to retain more of their revenue stream by providing workflow automation, risk monitoring, and built-in analytics and benchmarking capabilities – all in a single, integrated cloud-based platform.

Challenge

Healthcare is one of the oldest industries in this day and age. To make a dent in the industry is challenging, let alone to revolutionize it. According to the 2022 MDaudit Annual Benchmark Report, 82% of 2022 claims denials were associated with Medicare, causing third-party audit volumes to rapidly climb, leaving hospitals and health systems under high pressure to defend their revenues. MDaudit took on the challenge to harness the power of analytics in order to build a more agile, forward-thinking business.

Ritesh Ramesh joined MDaudit as the CTO in the summer of 2019. In his roadmap, he identified that there was a major opportunity for the company to focus on analytics and data-driven capabilities in their platform. Now, he currently leads both the Customer Experience and Technology teams as the COO.

Within his first 6 months, he needed to make a big call: was he going to build or buy a new analytics tool? Taking a step back, Ramesh knew MDaudit needed a solution for three key pain points. The first challenge was discovering a better way for healthcare organizations to identify the efficacy of their auditing efforts — what they do, who they audit, and who to educate. Next, they needed the ability to subcategorize powerful insights at the operational level, line level, and executive level in order to reduce compliance risk. Finally, MDaudit knew they needed to keep up their revenue integrity goals, ensure organizations are receiving payments in a timely manner, and improve their user experience.

> " Against the current macro-level backdrop, healthcare organizations have tremendous pressure to reduce compliance risk while optimizing revenue flow. We embedded ThoughtSpot Everywhere into MDaudit to allow customers to strategically answer questions, and they are now driving tangible insights from it.
>
> RITESH RAMESH, CHIEF OPERATING OFFICER, MDAUDIT

Solution

On a mission to disrupt the healthcare industry, Ramesh knew ThoughtSpot would be the partner he needed. According to Ramesh, "If you're being audited 600 times a year, from 50 payers, you need to have the information and insights readily available to defend your revenue." MDaudit's product team has created Liveboards that are enabling all users to self-serve their ad hoc questions. To date, ThoughtSpot Everywhere has been adopted by over 500+ end users, with 10 internal users from product management and engineering.

"If you're a healthcare compliance or a revenue integrity professional, data is not the first thing on your mind. You're not trained to be a data analyst. So we need to provide people with the right tools to do their job better." - Ritesh Ramesh, COO at MDaudit

Today, ThoughtSpot Everywhere has been key to accelerating delivery and execution. MDaudit has three specific use cases with ThoughtSpot Everywhere: audit insights, revenue leakage, and external payer audits. ThoughtSpot Everywhere's strong analytics and API integration capabilities have enabled MDaudit to go-to-market 10× faster, compared to if the company had built an in-house solution. An analytics vision taken to reality, this has translated to double digit growth for MDaudit.

Now, healthcare executives are able to measure their teams' productivity, as well as performance measures and outcomes when it comes to compliance and revenue risk. Data Analysts are empowered to build their own insights on auditing, billing, payment risks, and beyond.

Impact

Growing in healthcare is incredibly hard, yet with ThoughtSpot Everywhere's user-friendly Live Analytics and scalability, MDaudit has seen a 25%+ increase in new logos and revenue in 2022.

> " We are on this journey to transform and define the future of healthcare compliance and revenue integrity. ThoughtSpot Everywhere has been the execution tool for us to enable that outcome.
>
> RITESH RAMESH, CHIEF OPERATING OFFICER, MDAUDIT

With denials under analysis valued at over $100 billion, and despite the incredibly large consumer base, MDaudit has still managed to scale with ease, seeing a 50% increase in user growth from 2021 to 2022. This growth through self-service has allowed the company to increase their Annual

Net Promoter Survey, measuring customer experience and satisfaction, by 2 full points, an impressive feat. This outcome has resulted in better product engagement, stickiness, and retention of their customer base.

What's Next

As MDaudit continues to be at the forefront of the healthcare industry, they have ambitious adoption plans with ThoughtSpot Everywhere across the organization. Ramesh has established that now more than ever is the right climate to build on their use cases and visualizations.

Over the past 12-18 months, there has been a ton of focus on integrations and ecosystems, which is what led them to adopt Snowflake. Now, having built out their modern data stack, MDaudit is accelerating full speed ahead to forge a new standard in healthcare compliance.

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> ## We are defining the future of healthcare compliance and ThoughtSpot Everywhere has been pivotal in that mission.
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> RITESH RAMESH, CHIEF OPERATING OFFICER, MDAUDIT

About ThoughtSpot

The world's most innovative companies use ThoughtSpot to empower their organizations with actionable data insights using Live Analytics in the Modern Analytics Cloud. ThoughtSpot is simple enough for anyone to use, yet built to handle large, complex data, wherever it resides. Customers like Hilton, Comcast, BT, Disney Streaming, and Anthem are transforming their decision-making cultures with ThoughtSpot. See for yourself and try ThoughtSpot today.