RECVUE™

Amwell powers telehealth solutions for over 240 health systems comprised of 2,000 hospitals and 55 health plan partners with over 36,000 employers, covering over 150 million lives.

INDUSTRY
Telehealth

LOCATION
Boston, MA

COMPANY TYPE
Privately-Held

The Company

Amwell is a leading telehealth platform that globally connects and enables providers, insurers, patients, and innovators to deliver greater access to more affordable, higher quality care. Amwell believes that digital care delivery will transform healthcare. The company offers a single, comprehensive platform to support all telehealth needs from urgent to acute and post-acute care, as well as chronic care management and healthy living.

The Challenge

Telehealth is an emerging market. Each partnership Amwell embarks upon is formed with unconventional commercial contract terms, including pricing, bill frequency, consumption thresholds, etc., creating a multitude of variables to track and manage per contract. Pricing strategies are constantly reimagined, tested, and refined to drive an increase in adoption of telehealth services. As the company grew, their innovative contracts and sheer volume thereof became impossible to manage in their ERP and in Excel®. Billing data was tracked manually, and insights to key business metrics such as ARR, MRR, and churn were non-existent. The inability to scale the back-office operations was quickly becoming a roadblock to growth.

The Solution

Amwell launched an initiative to update their back-office technology to a more modern, flexible, and scalable solution. They selected a well-known, trusted ERP solution, but it, like many ERP solutions, did not address the recurring billing requirements and business insights necessary to manage their sophisticated partnership contracts. Thus, RecVue was chosen to manage this portion of their business.

RecVue, an agile, enterprise-grade monetization platform, was the only platform that could manage all aspects of their recurring revenue business models at scale, giving the flexibility for partnership agreement innovation, financial rigor for billing and compliance, and complete visibility to core recurring revenue KPIs. They are able to experiment with pricing, bill based on combinations of one-time, subscription and consumption charges, automate non-standard billing frequencies, and manage complex contract amendments with ease. The native integration with their ERP automates back-end operations for invoicing and revenue recognition, effectively eliminating the time-consuming, manual workarounds. The RecVue Insights Engine allows the company to gain key insights to their recurring revenue business such as ARR and churn, as well as forecast revenue for future periods.

The Benefits

By implementing RecVue, Amwell has been able to redirect resources used to manually manage contract agreements, billing, and compliance to other mission-critical tasks. The ability to apply automation to unconventional standard billing scenarios has improved billing accuracy, ensured all revenue is captured, and improved time-to-close. The flexibility to apply pricing changes, add new, innovative contracts, and manage contract amendments in a systematic way has improved revenue upside and contract compliance. The visibility into key metrics allows the company to monitor the health of their recurring revenue business and take action to continue their growth trajectory.

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> We needed a platform that was flexible enough "to handle not only the multitude of our current billing scenarios, but more importantly, our future billing scenarios that are in our current roadmap and even those that are not. In addition, we needed a platform that would provide insights into the health of our subscriber base with full visibility of ARR, churn rate, etc. RecVue has not only been able to satisfy these requirements, but it's also been instrumental in moving us from a highly manual to an automated process, expediting our month-end close and ensuring all revenue is accounted for."

— ADAM SCHAUER, CONTROLLER

About RecVue

RecVue is the fastest growing next generation order-to-cash automation platform.

We are the only platform that gives companies complete control over all aspects of their recurring revenue contracts at scale while maintaining the flexibility for monetization innovation and financial rigor for compliance. The result is increased revenue growth, faster time to market, and total visibility into all revenue streams. The future of monetization is with RecVue.