

The Best 6 Top Healthcare Consulting Firms | 2016 Ranking | Top, Largest, Best Healthcare Consultancies

2016 RANKING & REVIEWS TOP HEALTHCARE CONSULTING COMPANIES

Intro: Finding the Best Healthcare Consulting Companies & Firms

The healthcare industry is constantly changing, evolving, and subjected to growing regulations, compliance complications, and the need to reduce the cost of services while improving the quality of care.

It's certainly a difficult industry, and, each year, new and more complex problems arise. The industry must always be on the move to find the solutions to address these issues while budgets stay small and demands remain high.

Below we present a list of this year's top healthcare consulting firms, followed by an overview of the challenges impacting the healthcare industry.

After which we present a detailed review of each of the firms on our list to really show you why they've been selected as 2016' best healthcare consulting firms.



Award Emblem: Top 6 Best Healthcare Consulting Firms

AdvisoryHQ's List of 2016's Best 6 Top Healthcare Consulting Firms

- [Advisory Board Company](#)
- [Deloitte](#)
- [FTI Consulting](#)
- [Health Advances, LLC](#)
- [Huron Healthcare](#)
- [Navigant](#)

Below, we'll give you an overview of each of these companies and highlight what makes them distinctive.

This healthcare consulting firms list is designed to show you who the best in the industry are as well as how they approach their work and their relationships with clients.

But first, let's quickly go over some of the key challenges impacting the healthcare industry.

Top Healthcare Challenges in 2016

While there are many, below are some highlights of the primary challenges across the industry:

- Payment systems based on delivered value. Reimbursement structures are changing, and it's having a tremendous impact on how care providers and health care organizations do business.

Care providers are required to find the right incentive systems to change how care is delivered, where there's a focus on quality balanced alongside stringent budgetary restrictions.

- Consolidation is happening across the board within the healthcare industry. Operations are becoming much larger due to the increasing prevalence of mergers and acquisitions.
- New technology is being introduced at a rapid pace, requiring everyone working within the healthcare industry to adjust to the changes that result.

From the gathering of big data to deliver more patient-centric care to the move toward strictly electronic health records, within the industry, one of the big challenges is finding ways to both implement this technology most effectively and efficiently and also how to maximize its potential.

- General financial challenges. On the executive and financial side, there are just as many challenges as what's being encountered by providers and administrators.

There is a significant concentration on financials, particularly as the demand for higher levels of patient satisfaction increases, while, at the same time, there are employee shortages.

These are just a few of the many issues and difficulties the healthcare industry is facing in 2016.

It's for these reasons and many others that organizations often opt to turn to the services of healthcare consulting firms.

With that in mind, we'll continue to discuss a bit about what it is that best healthcare consulting firms do and provide to companies facing challenges and a changing landscape.

Understanding Healthcare Consulting Companies

In a general sense, a consultant is anyone who brings expertise or experience into an existing company or entity, to help them either achieve a specific goal or, perhaps, a set of goals or more general objectives.

Healthcare consultants are those who deliver services on a temporary basis to healthcare-related organizations, which include everything from hospitals to pharmacies.

They can also work with anyone from care providers to the administration and financial team of an organization.

There is a large, well-respected trade association connected with professionals in this industry who work for healthcare consulting firms, and that is the National Society of Certified Healthcare Business Consultants (NSCHBC). This is the largest trade association of its kind in the U.S.

When selecting from the best healthcare consulting firms, consider the following criteria:

- It's always a good idea to look at healthcare consulting companies that are forward-thinking and focused on concepts of innovation and how to do things in new but more effective ways.

When you're hiring a firm of this type, you certainly don't want a company that relies on outdated models or the status quo because this is such a constantly changing and fast-paced industry.

You want to look for a company that embraces not only new ideas but also new methodologies and technology.

- The best healthcare consulting firms are going to not only come in and offer their own expertise but are first going to listen to their clients and understand their inner workings, needs, and goals.

Hiring a consultant should become a partnership, and the only way to do that is by having consultants who truly listen to their clients.

- Of course, reputation and prestige factor heavily into the decision-making as well.

Look at some of the largest healthcare consulting firms and determine not just the services they offer and their areas of specialty but also what their clients say about their services and the impact they have on every area of their organization.

Detailed Review – Top 6 Best Healthcare Consultancies

Advisory Board Company – Review

The [Advisory Board Company](#) is one of the top healthcare consulting companies in the world, working with more than 5,000 healthcare and educational organizations.

An Overview:

The Advisory Board Company is driven by a strong sense of mission and values.

Its mission is defined as making healthcare better, education smarter, and communities stronger.

Its culture is central to what it does, and it continues to thrive because there is a dedication to hiring employees who are not just bright but also curious and engaged, and The Advisory Board Company then develops those employees to create long-term experts and leaders who make a difference.

Some other highlights of the mission and values of this number-one pick on our healthcare consulting firms ranking include:

- **The Force of Insight:** This refers to the idea that great ideas aren't enough. Instead, consultants from this company are empowered to deliver solutions that change performance, from research and software to implementation.
- **The Power of Language:** According to this area of the company mission statement, without effective communication, even the best insights and ideas aren't going to work.
- **Run to Criticism:** In the quest to become a trusted advisor and partner, there's a focus on taking on challenges, which come from constant feedback, so that improvements can be made.
- **A Spirit of Generosity:** According to the mission statement and culture of The Advisory Board Company, the goal is to serve everyone beyond their expectations and with appreciation.

With an understanding of those values, we'll now move on to the more technical elements of our number-one pick of the best healthcare consulting firms.

Services:

Services supplied by the Advisory Board Company are divided into four broad categories: research and insights, technology, consulting and management, and talent development.

Of course, for our list of healthcare consulting firms, we'll focus on consulting and management.

Within this service area, the emphasis is on growth, margins, physician alignment, and transition to value.

More specific areas where this healthcare management consulting firm can provide expertise include:

- Clinical integration
- Clinical transformation
- Corporate strategy
- Cost management
- Coverage expansion
- Information technology
- Medical staff planning
- Mergers, acquisitions, and partnerships
- Network development
- Patient access
- Payment transformation
- Medical group management
- Population health
- Revenue maximization
- Service line development

As services from The Advisory Board Company are designed as a partnership, the mission here is to:

- Define corporate strategy
- Look at current performance
- Develop strategy and initiatives and then implement them
- Provide interim management

As we conclude our review of our first pick on our list of healthcare management consulting firms, we'll note we like the Advisory Board Company because of its focus on not just delivering expertise but in creating

a culture conducive to success.

We also like its approach to strategic partnerships formed between consultants and organizations.

In total, this company brings to the table an average of 20 years' experience in healthcare leadership and has a team of more than 500, comprising management executives as well as clinicians.

Subject matter expertise is expansive across all areas, and The Advisory Board Company can deliver meaningful and valuable transformation across an organization.

Deloitte – Review

[Deloitte](#) is, perhaps, one of the most well-known and respected consulting firms in the U.S. and in the world. It doesn't just offer healthcare consulting – it is one of its primary areas of service.

An Overview:

In a general sense, Deloitte provides consulting services to solve even the most complex of business problems and keep them moving forward with sustainable strategies.

Deloitte's consulting services include human capital, strategy and operations, and technology.

Deloitte has worked with more than 70,000 professionals to tackle even the most challenging of problems, and the company had a recorded \$16.15 billion revenue for FY2015.

Its specific service area of addressing the needs of healthcare organizations falls into the category of "Life Sciences and Health Care."

The team at Deloitte guides professionals and companies, as well as those entities entering the new market, through complex situations faced by both the U.S. and international healthcare system, with a focus on political and legislative issues.

Services:

As it pertains to being one of the top healthcare consulting firms, Deloitte divides these services into subcategories for a greater sense of

specialization.

These include:

- **Health Care Providers:** For healthcare providers, Deloitte focuses on areas of government regulation and compliance, particularly within the framework of the value-based model that's paired with the challenge of controlling costs.
- **Health Plans:** The team of Deloitte specialists can help healthcare organizations find the insight they need to create objectives as well as to uncover the value of Medicare and Medicaid.

As one of the world's largest healthcare consulting firms, Deloitte can also help clients understand retail health and make the seamless move to value-based care.

- **Life Sciences:** Under the broader umbrella of healthcare consulting is Life Sciences. Deloitte brings to the table what's necessary for life sciences companies to not only respond but remain competitive in the global community.
- **Deloitte Center for Health Solutions:** This segment of Deloitte is where clients will find the value-driven insights they need for success. It's the research division of the company's Life Sciences and Health Care services.

According to Deloitte, the goal of this entity is to deliver knowledge to stakeholders about trends, challenges, and opportunities.

There are quite a few reasons why we included Deloitte in our healthcare consulting rankings.

One of those reasons is the global scale of this company. While many of the names on our list of healthcare consulting firms have an excellent presence in the U.S., Deloitte is one of the few that can provide consulting to global companies.

Navigating the global healthcare market can be even more complex, and Deloitte has the tools, resources, and people to do that. We also like the focus on data and analytics that plays such a significant role in how Deloitte approaches consulting.

FTI Consulting – Review

This global consulting firm works across many industries and brings together financial, forensic, economic, communications, and technological experience and know-how.

An Overview:

Like Deloitte, [FTI Consulting](#) is one of our top healthcare consulting companies that works at a global level to tackle the complexity of challenges created by tumultuous financial markets, constantly changing regulations, and globalization.

The FTI Consulting team not only identifies challenges – perhaps before healthcare companies even see them arise – but it also helps these same companies find the most innovative solutions to turn problems into advantages.

Services are based on critical thinking and a high level of hands-on experiences.

FTI is also values-driven in all that it does. These values include:

- Integrity
- Creativity
- Achievement
- Respect
- Empathy

In a general sense, some of the areas of service offered by FTI include:

- **Corporate finance and restructuring:** This includes business transformation, turnaround and restructuring, interim management services, transactions, and tax services.
- **Economic consulting:** Included, but not limited to, antitrust and competition economics, intellectual property, public policy, labor and employment, and it operates the Center for Healthcare Economics and Policy.
- **Forensic and Litigation Consulting:** Sub-services include global risk and investigations practice; trial services; dispute advisory services; financial and enterprise data analytics; and compliance, monitoring, and receivership.

- **Strategic Communications:** This includes corporate communications, public affairs, government relations, employee engagement and change communications, digital and creative communications, and strategy research and consulting.
- **Technology:** Services include information governance and compliance services.

FTI, one of our top healthcare consulting firms, also offers a broad range of specialty services.

Services:

Now that we've covered a more general overview of the services provided by FTI, number three on our list of healthcare consulting firms, we'll move into how they individually tailor offerings to the healthcare industry.

As healthcare providers are facing a mounting number of issues and challenges, FTI provides consulting services that allow them to not only address those challenges but also create the most valuable short and long-term solutions and opportunities.

Industry sectors within the larger realm of healthcare include:

- **Strategy, planning, and revenue growth:** FTI implements scalable, flexible methodologies for academic medical centers and health systems that are both large and small. Results are measurable and supported by proprietary resources.

Some of the very many services that fall into this category include portfolio asset evaluation, comprehensive due diligence, hospital-physician alignment, and governance support.

- **Performance information and transformation:** Uniquely, FTI takes a distinctive approach to performance improvement by looking beyond the bottom line to include multiple aspects of operation, from revenue cycle to retention and employee morale.

The ultimate goal is to infuse hospitals with new energy and cultivate human capital, which will then lead to long-term financial success.

- **Revenue cycle/charge capture:** With an array of services to improve revenue management, FTI can help clients create a sequence that seamlessly integrates into an organization to lower operation costs and improve cash flow.

- **Supply chain management:** FTI's consultants work with clients to address the primary components of a supply chain which include pricing, standardization, and utilization.
- **Labor and productivity:** It's vital that healthcare organizations can effectively and efficiently manage their labor to deliver the best care while staying on budget. FTI will look for ways to improve operational productivity while eliminating those activities that don't increase value.
- **Clinical documentation:** Accurate documentation is essential for hospital and medical settings, so partnering with FTI allows clients to put in place the best possible documentation procedures.
- **Physician enterprise:** FTI Consulting maintains a staff of professionals trained in ambulatory care operations and strategies, with services including a physician practice operations review, professional revenue cycle, and productivity compensation, among many others.
- **Financial advisement:** Financial issues are one of the most impactful for many of today's healthcare operations, and FTI offers a full suite of financial-centric services which include M&A due diligence, post-merger integration, corporate restructuring, valuation and turnaround, and interim management.
- **Regulatory compliance investigations and disputes:** In the face of the onslaught of regulatory requirements, FTI aims to help healthcare organizations navigate these issues successfully and turn challenges into unique opportunities.
- **Perioperative services:** Operating rooms are a significant source of revenue for hospitals and other care centers, and it's important performance is at a peak level here to ensure financial success.

Perioperative services from FTI include volume growth, capacity management, surgeon score cards, service evaluation, and more.

- **Clinical solutions:** Reimbursements are being reduced while the demands for the very best care are increasing. FTI can partner with you to create the integration and execution required to address these issues in modern healthcare settings.

We selected FTI Consulting as one of our top healthcare management consulting companies because of the level of comprehensive service it provides.

We like how it covers every conceivable area of healthcare and ensures it has professionals with expertise in each of these areas.

As we conclude our review of FTI Consulting, we'll move on to the next name on our list of the top healthcare consulting firms, which is Health Advances, LLC.

Health Advances, LCC – Review

While the previous two names on our list of healthcare consulting companies work in all areas of consulting, [Health Advances](#) is specifically aimed at providing service to the health industry.

An Overview:

Health Advances is a strategically-driven consulting firm tailored to the healthcare industry and staffed by professional scientists, clinicians, and financial and business leaders.

Health Advances has more than 100 full-time staff members who work in a total of four offices. Health Advance approaches client partnerships with the goal of creating new growth opportunities while maintaining a view of the larger healthcare framework and ecosystem.

One of the reasons we selected Health Advances as one of the best healthcare consulting firms is because it is so specialized in what it does that it can begin working with clients and immediately start delivering results rather than having a long “breaking-in” period.

Its values include:

- Senior leadership involvement
- Robust analytics to inform every action it takes
- Strategic perspective
- Integrity-based collaboration with clients and key stakeholders

Services provided by Health Advances are divided into industry sectors, which include:

- Biopharma
- Medtech
- Diagnostics and life sciences tools
- Health IT
- Services businesses
- Investors

As we continue our healthcare consulting rankings, we'll now cover the more specific services available through a partnership with Health Advances:

Services:

Services available from our pick for one of the best healthcare consulting firms include:

- Clinical development strategy
- Due diligence
- HIT business strategy
- HIT M&A strategy and due diligence
- Launch and salesforce strategy
- Lifecycle management
- Market assessment and forecasting
- Partnering and licensing
- Portfolio planning
- Product positioning
- Reimbursement and pricing strategy
- Strategic and business planning
- Technology commercialization
- Valuation and financial analysis

Within the realms of these services, Health Advances brings to the table new perspectives, knowledge, and insights that can easily be turned into strategy and action.

We selected Health Advances for our healthcare consulting firms list because it's small enough to give truly personalized service. If you're looking for healthcare consulting firms that focus a great deal of time and energy on your needs, this is an excellent option.

It's also highly experienced in specific healthcare topics since this is its only area of consulting services.

We're now moving on to our final two healthcare consulting companies: Huron Healthcare and Navigant.

Huron Consulting Group – Review

[Huron Consulting Group](#) is one of the largest healthcare consulting firms in the U.S., dedicated to performance improvements for hospitals and health systems.

An Overview:

Huron Consulting Group works with clients across a range of industries, including healthcare, to improve the performance of its clients.

It also helps clients address regulatory issues, lower their costs, navigate disruptions, utilize technology most effectively, and jumpstart growth.

Services:

Areas of service and expertise available from Huron Consulting Group include:

- Care access
- Clinical documentation improvement
- Clinical operations
- Health technology services
- Human resources
- Information technology
- Labor
- Non-labor
- Physicians
- Revenue cycle
- Strategy and healthcare advisory

Services are offered to a range of organizations, with an emphasis on academic medical centers, children's hospitals, community hospitals, and public hospitals.

The Huron Group also maintains Studer Group, which works with healthcare organizations not only in the U.S. but also in Canada and Australia to help them create a "cultural transformation."

The result of Studer Group's efforts is to improve outcomes and financial results.

When healthcare companies partner with Studer Group, they work to create a culture highlighting accountability, innovation, and the best patient experience, along with quality. This is all based on a framework called Evidence-Based Leadership.

One of the many reasons Huron Consulting Group is on our list of healthcare consulting companies is because of Studer Group. This

framework is a reliable methodology that can be used by diverse healthcare organizations to achieve valuable results.

It's based on data and expertise and is realistically executable.

Navigant – Review

We're wrapping up our picks for healthcare consulting firms that make an impact and get results with [Navigant](#), a company that prides itself on helping all types of businesses navigate the toughest conditions and challenges.

An Overview:

Navigant partners with clients to help them build, manage, and protect their businesses in the following ways:

- **Build:** Navigant's consultant team will partner with organizations to not just handle present challenges but anticipate what could come about in the future and then create value-enhancing solutions.

Some of the general services offered as part of the "build" phase of what Navigant does include strategy consulting, operations consulting, infrastructure consulting, and valuations and financial advisory.

- **Manage:** Navigant works with clients to seamlessly move through complexity, with the ultimate goal of creating a greater sense of effectiveness and efficiency.

This includes solutions to manage business processes and revenue cycles.

- **Protect:** This area aims to manage essential issues and protect clients against future problems. It includes disputes and forensics, legal technology solutions, investigations, and compliance services.

Navigant has headquarters in Chicago but maintains an office presence in 50 cities throughout the world, including North America, Europe, the Middle East, and Asia.

The company has worked with clients in more than 70 countries.

Services:

Navigant's healthcare solutions are implemented by a team of more than 1300 specialized professionals.

This healthcare management consulting firm works with:

- Health systems
- Physician practice groups
- Payers
- Life sciences companies

Specific services offered under the umbrella of healthcare include:

- Health systems
- Physician groups
- Government healthcare solutions
- Payer strategy
- Healthcare disputes and compliance

The solutions are designed with the ultimate goal of improving performance, and the professional consultant team includes healthcare executives, clinicians, and physicians.

Navigant also maintains the Navigant Center for Healthcare Research and Policy Analysis, which is a research center that looks at trends and the issues most relevant to each of the major sectors within the healthcare industries.

What we like about Navigant that compelled us to include it on our list of the best healthcare management consulting firms is the dedication to remaining ahead of trends and innovation in the industry.

This is critical when selecting from available healthcare management consulting firms.

Final Notes on Our Healthcare Consulting Rankings

AdvisoryHQ's healthcare consulting firms ranking is by no means an exhaustive list of the healthcare consulting firms available but is rather intended to serve as a comprehensive guide to show you not only some of the top firms but also give you criteria to measure other companies against.

It was our goal that this list of the best healthcare consulting firms would provide you with a strong foundation to begin your search, whether you're seeking small, intimate, and highly-specialized healthcare consulting firms or healthcare consulting companies with massive, multinational presences.

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