

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

2024 COMPANY OF THE YEAR

*IN THE GLOBAL
HEALTHCARE REAL-TIME
LOCATION SYSTEMS
INDUSTRY*



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

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. CenTrak excels in many of the criteria in the healthcare real-time-location systems (RTLS) space.

AWARD CRITERIA	
<i>Visionary Innovation & Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Mega Trends	Customer Purchase Experience
Implementation of Best Practices	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Financial Performance	Brand Equity

Addressing Unmet Needs

Gaining location data with a high degree of precision and accuracy is a significant unmet need, especially

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- Bhaskar Vittal
Research Manager

in the healthcare industry. Most companies encounter some errors when trying to provide the exact location of a person or asset with a high degree of precision.

CenTrak is one of only a few big pure-play RTLS solution providers in the healthcare industry that focuses on addressing this unmet need. CenTrak’s core value proposition is its ability to locate people and things with an incredibly high degree of certainty, at the room level. CenTrak differentiates from its competitors by generating room and sub-room level data with a high degree of accuracy, allowing the company to offer more use cases for

healthcare institutions and thus expand the impact of its RTLS solutions.

Visionary Scenarios through Mega Trends

In the healthcare industry, organizations need to provide end-to-end RTLS solutions with a single platform approach. Most RTLS providers offer software, hardware, or analytical solutions that cover only some of

the parameters, such as staff duress, asset management and tracking, electronic hand hygiene compliance monitoring, infant protection, or patient workflow. The biggest challenge that RTLS providers face is providing a complete solution in complex environments, such as hospitals, that are segmented into a variety of zones and rooms.

CenTrak leverages its core competency to generate accurate and precise location data at the room level, providing a comprehensive suite of RTLS solutions on a single platform. Rather than being a hardware-only company, CenTrak now also offers a scalable technology stack, cloud-based software tools, consulting services, and a robust integration engine for real-time actionable insights across any hospital or healthcare system. The company offers holistic solutions encompassing both the hardware and software necessary for real-time locating, analytics for facility efficiency assessment, and expert consultants to facilitate adoption, ensure optimal system performance, and drive return on investment. Moreover, CenTrak provides a range of solutions tailored to benefit healthcare facilities, such as nurse call automation, clinical workflows, hand hygiene compliance monitoring, contact tracing, staff duress, infant protection, wander management, and digital wayfinding across multiple departments of healthcare facilities.

A typical example of an end-to-end solution is asset management and tracking, which comprises the three common components tailored for hospitals:

- Hardware system of tags and sensors creates the location data for assets in a space, which usually involves installing infrastructure in the hospital and attaching tags on assets for locating purposes.
- Software interface provides a user-friendly platform for capturing and visualizing asset data, including maps, tables, and charts.
- Consulting and services offer support in building and managing infrastructure, aiding healthcare facilities in operational management. Consulting services help organizations use the data and insights to make meaningful changes in their facilities, achieve better cost management, and improve efficiency and throughput.

Brand Equity

CenTrak's branding and messaging for healthcare customers revolve around a concentrated RTLS product portfolio and solutions that cater to the specific needs of healthcare facilities. Unlike other RTLS companies, CenTrak focuses on healthcare facilities, allowing it to achieve strong brand equity among customers. The company has more use cases for RTLS applications in healthcare than its competitors.

CenTrak takes pride in being one of the best end-to-end RTLS solution providers with a unified platform, and its branding and marketing efforts are geared toward driving this message.

Implementation of Best Practices

CenTrak prioritizes recruiting experts to address the needs of healthcare facilities. CenTrak positions itself as the leading provider of RTLS technology for healthcare facilities by hiring a team of clinical consultants, operational experts, epidemiologists, nurses, including the former president of the Emergency Nurses Association, and professionals who have extensive hospital experience. This hiring strategy allows CenTrak to implement best practices across the healthcare value chain.

The company has a strong clinical consulting base that guides hospitals through implementing the technology and achieving desired outcomes. To grow, healthcare facilities demand and deserve better solutions; therefore, CenTrak is consistently ready to tackle this requirement with its team of experts and professionals.

Price/Performance Value

For its clinical-grade/sub room-level locating solutions, CenTrak sits at the high end of the RTLS market, in terms of contract pricing, and the company has been successful because of its product quality and precise and accurate location data generated, compared to competitors. In the current situation, most healthcare

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CenTrak engages with hospitals with its end-to-end solutions on a single

platform, implementing and optimizing the RTLS solutions across the value chain and helping hospitals achieve value over the long term. A prime example of value creation is the inventory management of medical equipment within the hospital. CenTrak helps hospitals in using, maintaining, and servicing the medical equipment, leading to use optimization and longer replacement cycles. Hospitals, therefore, achieve significant cost savings because they can delay the purchase of expensive capital equipment.

Customer Service Experience

CenTrak's customer service experience is exceptional, with customers enjoying a high degree of satisfaction. Customers can enter service-related queries and tickets through the online portal and work directly with the company's technical experts in real time. CenTrak's global customer service team spans across multiple time zones to provide customers with 24-hour support. CenTrak expanded its remote servicing capabilities to save valuable time and money for both the organization and its customers.

The company assigns account/solution managers who serve as liaisons for one or more customers, offering a dedicated point of contact. As a result, these managers develop a comprehensive understanding of each unique hospitals' operations and requirements.

Leadership Focus

CenTrak enjoys significant brand recognition within the industry, particularly with large healthcare systems based on its capabilities as an end-to-end solution provider. One area, however, that the company may not be as known is in the mid- and small-sized healthcare facility segment. In the past couple of years, the company's leadership team has been making concentrated efforts to develop products that cater to the demands of these mid- and small-sized healthcare facilities, which differ from large healthcare systems due to price sensitivity and smaller contract sizes.

CenTrak plans to grow organically and is thus targeting the large number of mid- and small-sized healthcare facilities, opening up opportunities for continued organic growth over the next five years. The company plans to leverage its multiple RTLS solutions and multi-mode technology offerings across large healthcare facilities and then use the best practices derived from these applications to cater to the specific needs of mid- and small-sized healthcare facilities.

Furthermore, CenTrak, a US-based company, is expanding its reach to international countries, such as Europe, Australia, and the Middle East, that are focusing on improving their healthcare infrastructure. With its brand name, proven track record, and consulting capabilities, CenTrak is expected to continue winning contracts within healthcare systems. Through CenTrak, healthcare facilities can streamline their operations by engaging with only one RTLS solution provider rather than have contracts with multiple vendors.

Conclusion

With its single platform, CenTrak is one of the best pure-play, end-to-end RTLS solution providers in the industry. The company's real strength lies in its ability to provide accurate and precise location data. While the company has mostly focused on large healthcare systems, it is now targeting mid- and small-sized hospitals, which will allow it to reap the benefits in the longer term by expanding its client base.

CenTrak earns Frost & Sullivan's 2024 Global Company of the Year Award in the healthcare RTLS industry for its strong overall performance.

What You Need to Know about the Company of the Year Recognition

Frost & Sullivan's Company of the Year Award is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Award Analysis

For the Company of the Year Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or under-served needs are unearthed and addressed by a robust solution development process

Visionary Scenarios Through Mega Trends:

Long-range, macro-level scenarios are incorporated into the innovation strategy through the use of Mega Trends, thereby enabling first-to-market solutions and new growth opportunities

Leadership Focus: Company focuses on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate a consistent and repeatable level of success

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

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)**

