

# **SUKI AI** **RECEIVES THE 2023** ENTREPRENEURIAL COMPANY OF THE YEAR AWARD

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*Identified as best in class in the North American  
conversational AI for healthcare providers industry*



## 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. Suki.ai excels in many of the criteria in the conversational AI for healthcare provider’s space.

AWARD CRITERIA	
<i>Entrepreneurial Innovation</i>	<i>Customer Impact</i>
Market Disruption	Price/Performance Value
Competitive Differentiation	Customer Purchase Experience
Market Gaps	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Passionate Persistence	Brand Equity

### *The Physician Burnout Epidemic*

High labor costs and human resources scarcity drive today’s complex and demanding healthcare landscape. Organizations grapple with critical patient care and communication challenges that compromise financial sustainability. Physician burnout and patient satisfaction emerge as the primary issues, with slim margins and unreliable data hurting the overall business.

*“Frost & Sullivan estimates that the conversational AI market will reach \$2.34 billion in revenue by 2027, growing at a compound annual growth rate of 17.2% from 2021 to 2027. In this space, Suki stands out, uniquely leveraging its technology to meet its customers’ needs and positioning itself to capitalize on new growth opportunities.”*

**- Manuel Albornoz**  
**Best Practices Research Analyst**

Conversational artificial intelligence (AI) tools hold the power to streamline human interactions in healthcare, eliminating inefficiencies and enhancing patient care. Companies are developing AI voice solutions within this framework to address the numerous pressing challenges. However, these technologies must overcome several issues to ensure success. Combining security, privacy, extensive

datasets, interoperability, and seamless electronic medical records (EMRs) integration is pivotal for securing wide clinician adoption.

Frost & Sullivan estimates that the conversational AI market will reach \$2.34 billion in revenue by 2027, growing at a compound annual growth rate of 17.2% from 2021 to 2027.<sup>1</sup> In this space, Suki stands out, uniquely leveraging its technology to meet its customers’ needs and positioning itself to capitalize on new growth opportunities.

**Suki: A Leading Solution**

Founded in 2017 and headquartered in California, the United States (US), Suki is a leading technology company specializing in AI-powered voice solutions for healthcare. Its core mission is to transform the healthcare tech stack into an invisible and assistive tool, alleviating physician administrative burdens. Suki Assistant, the company’s flagship product, is an AI-powered voice assistant that accelerates documentation and administrative tasks, catering to healthcare professionals’ needs.

**Suki Assistant: A Trailblazer’s Journey**

Suki’s initial focus revolved around constructing a Health Insurance Portability and Accountability Act (HIPAA)-compliant software-as-a-service (SaaS) platform with speech recognition capabilities. For this reason, the team crafted specialized command engines explicitly tailored for healthcare (called intent extractors) to create a solution with medical faculty and medical command response, achieving an industry-leading 99% accuracy.<sup>2</sup> Subsequently, the company introduced dictation, custom-scripts and released a web application (app). The result was a voice assistant software that grew to handle a considerable volume of patient records.<sup>3</sup>

Further building on its accessibility, Suki introduced iOS and Android versions of its Suki Assistant to achieve the milestone of processing 500,000 patient records.<sup>4</sup> The company integrated with Athena and later dedicated 18 months to adding Epic and Cerner to its pool of supported electronic health records (EHRs).<sup>5</sup> It introduced problem-based charting and developed a semantic map that surpassed basic text-to-speech translation, laying the foundation for functionalities like the International Classification of Diseases, Tenth Revision (ICD-10) coding recommendations, and on-demand patient data retrieval. Additionally, Suki.ai introduced a “bilateral synchronization” feature, ensuring that any modifications made to documentation in either the EMR or Suki Assistant synchronized between both systems.

Expanding its presence, Suki launched a Windows desktop app and a native Mac app for Suki Dictate, making it the only voice assistant that supports all platforms, including iOS, Android, web, Windows, and

**Suki Assistant**



*Courtesy of Suki*

<sup>1</sup> *Conversational AI in Healthcare* (Frost & Sullivan, March 2023)  
<sup>2</sup> “An accurate, natural, and fast voice experience.” (Suki.ai website: <https://www.suki.ai/suki-speech-platform/>)  
<sup>3</sup> Frost & Sullivan Interview with Suki.ai (Frost & Sullivan, July 2023)  
<sup>4</sup> Ibid  
<sup>5</sup> Ibid

Mac. Finally, the company integrated large language models to generate notes automatically by listening to conversations ambiently. This update enabled it to populate note sections automatically based on clinician inputs.

Suki's remarkable development journey resulted in Suki Assistant, an AI-powered tool designed for healthcare professionals that uniquely generates notes ambiently, takes dictation and commands, and simplifies ICD-10 coding. With its deep EHR integration, physicians can use the solution across platforms and leverage the power of machine learning (ML) to improve overall efficiency in their clinical encounters. While Suki Assistant's design may appear simple, at the heart of its user-friendly experience lies a wealth of sophisticated engineering. Its meticulously designed technology highlights the following:

- **Automatic Speech Recognizer (ASR):** Suki trains its ASRs in medical terminology, ensuring precise and accurate dictation-transcription. This feature, backed by a vast training dataset with millions of records across different medical specialties, enables healthcare providers to capture their notes confidently.
- **Simplified State Machine:** Built on cutting-edge AI technologies, the simplified state machine allows the voice assistant to effortlessly toggle between semantic (commands) and syntactic (dictation) speech.
- **Machine Learning:** Suki Assistant is proficient but also adaptive and personalized. Through ML, it learns from each user's interactions, refining its understanding of their preferences and vocabulary over time.
- **Large Language Models:** Besides its proprietary technology, Suki leverages third-party and proprietary large language models to power advanced features like ambient note generation. This strategic integration of state-of-the-art language models empowers the company's platform to deliver the most accurate and contextually relevant outputs.

In all these cases, it uses a combination of internally built proprietary systems and external third-party systems depending on the specifics of the use case.

### *Shifting the Paradigm with a Singular Solution That Can Do It All*

A key differentiator for Suki is that it recognizes the importance of personal health record integrations, proper data handling, health information protection and personally identifiable information maintenance, scalable infrastructure, and HIPAA compliance.<sup>6</sup> While addressing these aspects, Suki Assistant offers a comprehensive package with multiple skills, from documentation and coding to information retrieval. The solution integrates with numerous EHRs, including Epic, Elation, Cerner, and Athenahealth.

Supporting doctors across 30+ specialties, Suki prioritizes security and adheres to strict HIPAA compliance standards to safeguard customers' data. For example, all the collected data undergoes encryption using modern ciphers and maximum-strength cryptography. The company goes beyond standard security measures and conducts run-time analysis to detect anomalies or suspicious software behavior. This commitment to security adds to Suki's attainment of Service Organization Control 2 Type 1 and Service

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<sup>6</sup> "Secure and HIPAA compliant." (Suki.ai website: <https://www.suki.ai/technology/>)

Organization Control 2 Type 2 certifications, reinforcing its strict security protocols.<sup>7</sup>

In contrast to other voice assistant solutions, Suki’s fully software-based approach eliminates the need for human intervention behind the scenes. Nonetheless, Suki Assistant still gives clinicians complete control over the output to review, accept suggestions, dismiss, or edit them using various input methods.

Because of its fully software-based approach, Suki’s solution is priced lower than its competitors, ranging from 1/3 to 1/2 of their prices.<sup>8</sup> Moreover, Suki Assistant pays for itself with fewer than two additional monthly encounters.<sup>9</sup> Over and above, Suki’s technology benefits also extend to financial business aspects: first and foremost, Suki Assistant can help users achieve higher reimbursement rates and fewer

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denied claims by ensuring higher documentation quality. Secondly, it saves clinicians time, helping reduce physician burnout, thus raising employee satisfaction while boosting productivity. Physicians experience a remarkable 5% increase in encounter volumes, generating an impressive \$21,600 incremental annual revenue for each user.<sup>10</sup>

Lastly, Suki’s solution allows organizations to boast a 35% lower amended encounter rate, leading to expedited reimbursements and improved cash flow.<sup>11</sup> Combining all these elements, Suki Assistant has the impressive metric of delivering a 12x customer

investment return within its first year of use.<sup>12</sup>

*“The extra time has made my day more efficient. For instance, I now have the time to work one-on-one with patients and see double the number of patients daily.”*

- Dr. Cody Bogema, Family Medicine.<sup>13</sup>

### ***From burnout to balance: An Unmatched Customer-centric Approach***

A customer-centric philosophy drives Suki to prioritize customer input while consistently improving its technology. The company maintains dedicated channels to collect feedback and has an impressive track record of 20 update releases in just two and a half months.<sup>14</sup> This rapid product update pace showcases its dedication to adaptation and improvement.

Focusing on physician satisfaction, Suki.ai achieved an average reduction of 72% in documentation time, reflected in Suki Assistant’s high Net Promoter Score of 57, which places it in the league of leading consumer giants like Apple and Amazon.<sup>15</sup> To further demonstrate the solution’s customer-centric

<sup>7</sup> “Highest security standards” (Suki.ai website: <https://www.suki.ai/easy-deployment/>)

<sup>8</sup> Frost & Sullivan Interview with Suki.ai (Frost & Sullivan, July 2023)

<sup>9</sup> Ibid

<sup>10</sup> “The Suki Assistant impact.” (Suki.ai website: <https://www.suki.ai/roi/>)

<sup>11</sup> Ibid

<sup>12</sup> Ibid

<sup>13</sup> “Happy doctors.” (Suki.ai website: <https://www.suki.ai/happy-doctors/>)

<sup>14</sup> Frost & Sullivan Interview with Suki.ai (Frost & Sullivan, July 2023)

<sup>15</sup> Ibid

capabilities, the American Academy of Family Physicians (AAFP) conducted studies on the technology, revealing reduced burnout, increased satisfaction, and considerable time savings.<sup>16</sup>

Suki.ai takes a partnership-driven approach when implementing its solution, ensuring a seamless and successful customer experience. The process begins with EHR integration, which is hassle-free thanks to Suki Assistant's minimal information technology resource requirements. After the integration, the company collaborates with the customer to review EHR data and carefully select an initial cohort of users.

Beyond onboarding the initial users, Suki.ai offers comprehensive training and regular check-ins to ensure they utilize Suki Assistant effectively. It also has 24/7 support with an average response time of five minutes to provide timely assistance.<sup>17</sup>

Over the years, the company has developed a product advisory panel of external clinicians to guide its roadmap, test new features, and collect valuable feedback. In addition, Suki conducts rigorous quantitative assessments using EHR data, satisfaction surveys, and in-depth physician feedback to measure the solution's impact. This customer-centric ethos is deeply ingrained in the company's culture, as every aspect of its products, down to the smallest detail, is designed with the user in mind. Ultimately, Suki Assistant users can expect unparalleled support and continuous development to meet their needs.

*"Since we've started working with [Suki], they have made multiple adjustments to their product based on feedback from our providers... [this] showcases their commitment and service to the clinicians."*

- Jenny Smith, Leader Digital Health, Franciscan Missionaries of Our Lady Health System.<sup>18</sup>

### ***A Foot in the Present and an Eye on the Future***

Since its inception, Suki has acquired over 100 trusted healthcare provider partners, including some of the country's largest health systems and clinics.<sup>19</sup> The company has also garnered collaborations with influential organizations such as Google, Epic, and the AAFP.<sup>20</sup>

Staying at the forefront of technological advancements in ambient conversation summarization, Suki ensures interoperability with multiple telehealth providers, including the second-largest telehealth platform in the US, renowned for its extensive clinician network.<sup>21</sup> The company actively seeks partnerships with other providers to enhance documentation efficiency during telehealth consultations by harnessing the existing audio streams within these platforms.

Supported by prominent investors like Venrock, First Round, Flare Capital Partners, March Capital, and Breyer Capital, Suki continues to drive innovation in healthcare technology.<sup>22</sup> To address the burdensome tasks that occupy doctors' time, the company aims to tackle the largest pain points: inbox, orders, form filling, and data retrieval. For instance, the team plans to launch the "Infinite Q&A" feature, allowing clinicians to seek assistance from Suki by asking various questions.<sup>23</sup>

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<sup>16</sup> Ibid

<sup>17</sup> Frost & Sullivan Interview with Suki.ai (Frost & Sullivan, July 2023)

<sup>18</sup> Epic-linked voice AI improves provider experience at Franciscan Missionaries (Healthcare IT news, July 2023)

<sup>19</sup> Frost & Sullivan Interview with Suki.ai (Frost & Sullivan, July 2023)

<sup>20</sup> Ibid

<sup>21</sup> Ibid

<sup>22</sup> "PartnerMD and CVFP to Deploy Suki's AI-Powered Voice Assistant Systemwide" (Suki.ai, March 2023)

<sup>23</sup> Frost & Sullivan Interview with Suki.ai (Frost & Sullivan, July 2023)

Above and beyond, Suki musters increasing customer partnerships that showcase its leadership in healthcare AI technology and its ability to improve patient care and efficiency. As an example, the company has recently implemented its AI voice assistant at PartnerMD and CVFP Medical Group.<sup>24</sup>

Suki's impressive growth momentum and trajectory are a testament to its customer-centric approach, revolutionary technology, and exceptional strategies, earning its client's trust and loyalty and enabling it to capture more market share.

## Conclusion

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In today's challenging healthcare landscape, high labor costs and a scarcity of human resources present significant challenges for organizations. These complexities compromise financial sustainability and create critical patient care and communication issues. Physician burnout and patient satisfaction emerge as primary concerns, while slim margins and unreliable data further impact business operations. Suki enters the market as a disruptive force, effectively bridging these gaps while offering a comprehensive solution for healthcare providers.

Suki's artificial intelligence (AI)-powered Suki Assistant boasts medical faculty and command response, achieving an impressive industry-leading 99% accuracy. It is available on iOS, Android, web, Windows, and Mac platforms, providing flexibility and accessibility to healthcare professionals. Its bilateral synchronization feature ensures that any documentation modifications in electronic medical records or Suki Assistant are synchronized between both systems, streamlining the workflow for clinicians. Backed by a vast training dataset with millions of medical records, this solution uniquely supports 30+ specialties while adhering to Health Insurance Portability and Accountability Act compliance standards.

Overall, Suki Assistant has achieved an average reduction of 72% in documentation time, relieving physicians of administrative burdens and enabling them to focus on providing high-quality patient care. On top of this impressive functionality, it also demonstrates a remarkable 12x customer investment return within its first year of use, while its price ranges from 1/3 to 1/2 of its competitors. Furthermore, Suki incorporates customer-centric strategies, building substantial brand equity and elevating its market leadership status.

With its strong overall performance, Suki.ai earns Frost & Sullivan's 2023 North American Entrepreneurial Company of the Year Award in the conversational AI for healthcare providers' industry.

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<sup>24</sup> "PartnerMD and CVFP to Deploy Suki's AI-Powered Voice Assistant Systemwide" (Suki.ai, March 2023)

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

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Frost & Sullivan's Entrepreneurial Company of the Year Award recognizes the best up-and-coming, potentially disruptive market participant.

### Best Practices Award Analysis

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

#### *Entrepreneurial Innovation*

**Market Disruption:** Innovative new solutions have a genuine potential to disrupt the market, render current solutions obsolete, and shake up competition

**Competitive Differentiation:** Strong competitive market differentiators created through a deep understanding of current and emerging competition

**Market Gaps:** Solution satisfies the needs and opportunities that exist between customers' desired outcomes and their current market solutions

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

**Passionate Persistence:** Tenacity enables the pursuit and achievement of seemingly insurmountable industry obstacles

#### *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

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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)**

