

7 COST MANAGEMENT SOLUTIONS that Create Fair Market Value

1 Intelligent Pricing

Pricing built on expertise and smart technology is more trustworthy, and one that uses an expert physician panel to review claims hands on is more dynamic. Utilizing historical data, reference-based benchmarks, direct contracts, fair market value, and fee for service pricing, allows for the calculation of the best price for each claim, either before or after medical services are rendered.



2 Member Advocacy

Healthcare plans can be confusing, which is why member support and education around plan open enrollment and other facets of healthcare plans is so important, especially tailored training on how to identify balance bills and resolve them. Plan members are diverse, so having multi-lingual service professionals with ample availability is key to maintaining optimal member service levels.



3 Fiduciary Protection

Fiduciary risk protection that uses discretionary authority to legally protect plan documents, ensuring named fiduciary and defined permitted payment levels, is critical to any benefits plan. Legal teams should be in place to protect plan sponsors and plan members, making sure there is legal backing with adherence to regulations around ERISA, Quantum Meruit, FCBA, and FDCPA.



PROTECTING
PLAN ASSETS



4 Data Visibility

Having on-demand data visibility into plan performance yields optimum transparency, and with the right data, it's easier to make informed decisions and monitor a company's overall medical spend. Just make sure the data comes with noteworthy metrics and easy-to-understand dashboards, with email alerts and tailored reports, so it's simpler to digest and understand.



5 Care Navigation

Members are more empowered when they have value-driven choices, so give them the ability to seek out "friendly" providers for the medical care they need, based on criteria like cost, quality, location, and prior utilization. Putting members at the center of their care means there are savings for both the plan and the members with transparent, bundled pricing on planned elective medical procedures.



6 Stop Loss Protection

Fixed costs and the ability to lower maximum risk is essential to achieving best-in-class outcomes for healthcare benefit plans. An effective stop loss solution should reflect a detailed understanding of plan performance, making sure third-party administrators and stop loss carriers are aligned on fair and accurate healthcare pricing that tie in medical bill review and reference-based pricing on the back end.



7 Provider Relations

Plan members deserve access to quality care and a reduction in their out-of-pocket costs. Fostering local relationships not only benefits plan members, but also ensures the plan spends only what is necessary and does not overpay, while giving providers fair and timely payments, with more volume from member steerage.



We believe in fair market value for every healthcare dollar spent. Interested in solutions to control your healthcare costs? Contact us today!