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How Health Plans Can Embrace Consumerization to Drive Sustainable Growth
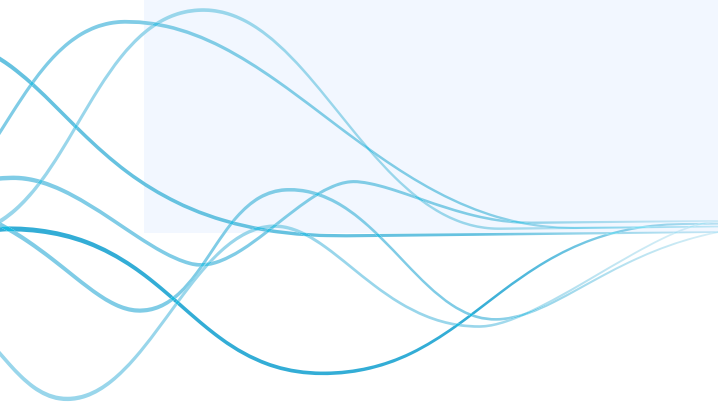
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Consumerization in healthcare is accelerating. This creates a new definition for future health insurance products as the need for choice and clarity that consumers expect in other industries is now an expectation from their potential members and accounts.

This white paper explores how health plans should look at empowering consumer choice through their product design and the process to deliver on large employer group customization requests. Product strategies designed with scale and flexibility will make this future of health plan product a reality and drive sustainable success.

As consumerization accelerates, payers need to respond with consumer-driven products. Health plans that invest in modern infrastructure today will have the power to create their own future by adapting their products as consumer demand evolves.

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Adopt a Retail Mindset for Your Technology

The demand for personalized healthcare and consumer choice creates significant market expansion opportunities for health plans. But without the right infrastructure in place, the intersection between consumerism and healthcare presents challenges for payers. A continued dependence on outdated legacy systems and tools can impede business growth.

The challenge: Legacy infrastructures lack the flexibility and capabilities, such as configuration and customization, that are necessary for health plans to execute on innovative, consumer-centric product strategies. Payers already have all the expertise and data at their fingertips to satisfy the evolving needs of the market. What is missing is the ability to harness this complex data effectively so that payers can be responsive and easily provide choice in products while still remaining profitable.

The solution: Purpose-built infrastructure – a foundational, cohesive ecosystem that makes product data organized and accessible enterprise wide. This enables easy configuration, rapid time to market and greater flexibility to meet the demand for consumerization. While legacy systems have the power to scale, they lack the flexibility to customize and empower choice. Modern systems deliver on both scale and flexibility, ensuring long-term sustainability.

Product configuration technology helps payers streamline their processes and provide higher levels of customization in their products – and as regulation and market adoption catches up, be able to execute on member level benefits. Sales teams will be able to easily adapt proposals and use data to determine what customers are looking for, even predicting a best-fit plan, much like an online retailer that suggests products you may like. By keeping an eye on retailer trends and treating members like the consumers they are, health plans can make investments today that will deliver both short term ROI and support their long-term vision.

Harness Large Volume Data to Empower Enterprise Connectivity

As health plans expand their product portfolios and deliver more choice to their customers, the amount of product data will surge. Health plans need to have access to that data in a way that is organized and manageable, so they can easily configure and customize their products. Accessing data at scale, and doing so accurately and effectively, is crucial for payers to offer the customization that your accounts want.

A high-quality centralized product repository will help health plans integrate workflows and business areas. When equipped with a single source of truth for their product data, health plans can create cost-effective, consumer-driven products that meet the demand for personalization. Structured data, plus streamlined and automated workflows, enable health plans to customize and distinguish their products to set them apart from the competition.

Adopting a single source of truth also provides the capability to simplify and personalize the sales process and reap enterprise-wide benefits. Payers can rely on technology to create a cohesive, responsive system that integrates their processes and data all in one place, setting them up for greater efficiency and reduced administrative costs.

PRODUCT + IT + SALES + CLAIMS + SERVICING = 📈

Integrating all business areas, from product and sales to IT, claims, and servicing, keeps health plans efficient and in member centric. Ultimately, these tools can generate millions of dollars each year in administrative efficiencies and increased sales.

Pave the Way for a Faster Speed to Market

Today's consumerization trends are underpinned by the demand for instant gratification. As health plans harness the power of their data to create more choice for members, they must also be prepared to respond nimbly and quickly to meet "always on" demands.

> ...customize products in real-time, empowering point-of-sale decision-making...

A key aspect of adapting to market changes is accelerating speed to market – especially to meet large group employer needs. The customization needs of large employers can feel daunting, but it doesn't have to slow the sales process down. A firm grasp on product data from a single source of truth allows payers to set guidelines based on consumer preferences and customize products in real-time, empowering point-of-sale decision-making and adjusting products as these preferences evolve.

Ensure Accurate Document Generation

Ensuring quick and accurate information provides a better experience for businesses and consumers alike. From product design to account setup and benefit configuration, many functional areas require document generation throughout the product journey – often pulling from siloed data sources. This process is time-consuming even in the best circumstances. As product data increases, the time to generate documents manually will bog down administrative resources. In contrast, documents need to be generated quickly and accurately in response to changing regulations and member needs.

Automating the document creation process pulls data from the same, single source and ensures accuracy and timely delivery of documents. Payers can easily provide, for example, SBCs and EOCs with personalized coverage details with one click.

This streamlined process provides dynamic templates with variable text mapping for multiple documents for on-demand, rapid generation, freeing up valuable time and resources.

Better Service Your Customers

Healthcare members are focused on experience and a large part of that comes down to personalization. According to this survey, 75% of U.S. members wish their healthcare experiences were more personalized.[1]

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To start, payers can provide better customer experiences with sales and renewals. Implementing an easier, faster process to get members the specific benefits they need will support greater satisfaction. Downstream data integration ensures member ID cards and other member communications are in the hands of members in a timely fashion. Customers won't have to wait long past expected dates while payers slog through the document generation process manually.

Additionally, customer service representatives will have access to real-time, accurate benefits information through a single source of truth to better service members, and benefits data is automatically fed to claims for accurate, faster payment.

MARKET EXPANSION
OPPORTUNITIES

+

OPERATIONAL EFFICIENCIES

=

SUSTAINABLE SUCCES

Prepare for the Future of Product with a Financially Viable Partner

Since consumer choice is now an expectation, large group employers and individual members will continue to seek healthcare coverage from payers that can deliver highly targeted, customized products. Adapting quickly to new market trends and consumerization will remain a factor for the industry in the foreseeable future. By laying the foundation for innovation today, health plans can begin to create their own future of product that will meet consumer demand as it evolves.

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Innovators like HighRoads are partnering with health plans to deliver product capabilities that empower payers to respond to consumer demand and define the future of health plan products. By automating processes using a purpose-driven platform, these solutions deliver millions in return on investment by reducing administrative costs and supporting sales to generate new revenue. HighRoads delivers on both sides of the financial equation to help health plans secure their sustainable growth.

1 https://www.businesswire.com/news/home/20200218005006/en/75-of-U.S.-Consumers-Wish-Their-Healthcare-Experiences-Were-More-Personalized-Redpoint-Global-Survey-Reveals

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