



Stop Procrastinating: Why You Need Benefits Data Now

We get it: there are only so many hours in your day. If there were a competition for the busiest team at any company, the HR/Benefits team would reach the podium every time. There are only a handful of you to meet the needs of thousands of employees, and it's a daunting prospect to add a benefits data vendor evaluation to your already stacked workload.

However, we're here to urge you to stop procrastinating. Consultants and brokers, you know what we're talking about. Benefits data isn't just a "nice to have." It's a "need to know" for today's self-insured employers. Data is the key to streamlining your program evaluation, keeping an eye on employee engagement, and addressing the high costs of benefits.

We'll give you four reasons to stop procrastinating and get on board with benefits data.

Reason 1: You're wasting your benefits spend.

How much wasted benefits spending can you afford? 5 percent? 10 percent? Ideally, all of your spending is justified, impactful and necessary, but most self-insured employers do find dollars left on the table.

Artemis Health customers find anywhere from 15% to 25% of their benefits spending is "actionable overspending." What does this mean?

Your prescription benefits may be inefficient.

You could incentivize lower-cost drugs or adjust your formulary to reduce spending.

Learn more about the Artemis Platform at:

artemishealth.com

You definitely have “Avoidable ER” spending on your books.

Members are visiting the emergency department for injuries and illnesses that can be treated at an urgent care center, onsite clinic or primary care office.

Members are likely seeking out of network care.

When members utilize out-of-network providers, both your costs and theirs rise astronomically.

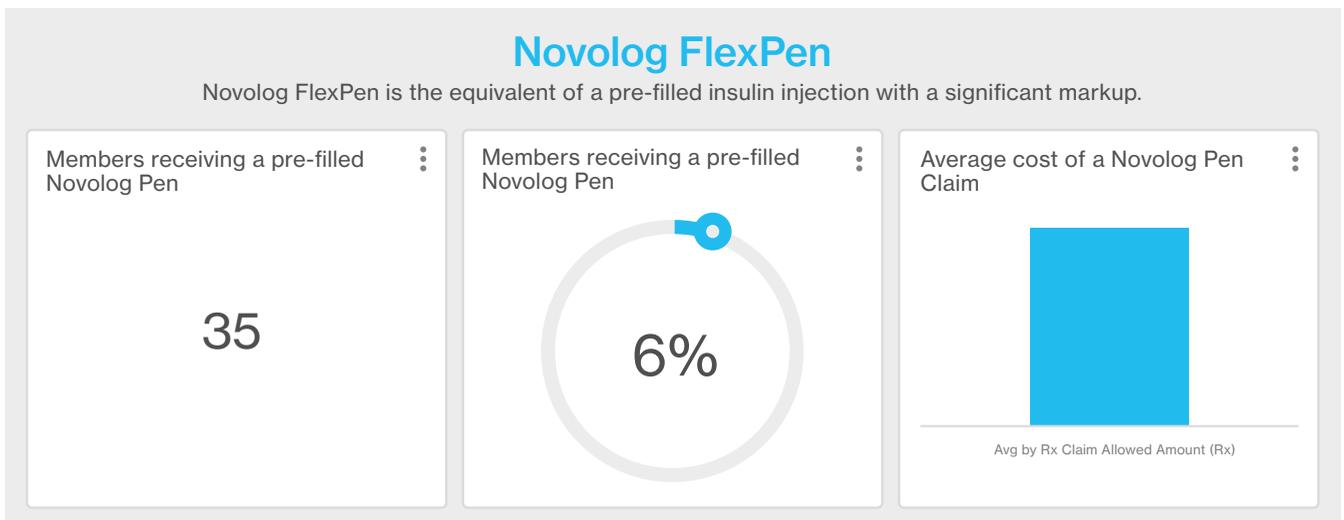
You should examine in-network variance.

Costs vary from provider to provider for the same procedure, even in your network.

You have an issue with wasted prescription drugs.

Allowing prescriptions to exceed recommended quantity limits can drive high costs and wasteful spending.

All of this could add up to big savings for your organization. Here’s just one little real-world example.



One Artemis customer looked at their inefficient prescription spending and found a diabetes drug available in special, patented packaging. Branding and packaging allow pharmaceutical companies to mark up drugs that are widely available as generics, costing both patients and payers far more than necessary. By mining this data, Artemis found over \$42,000 in actionable overspending on this one prescription alone.

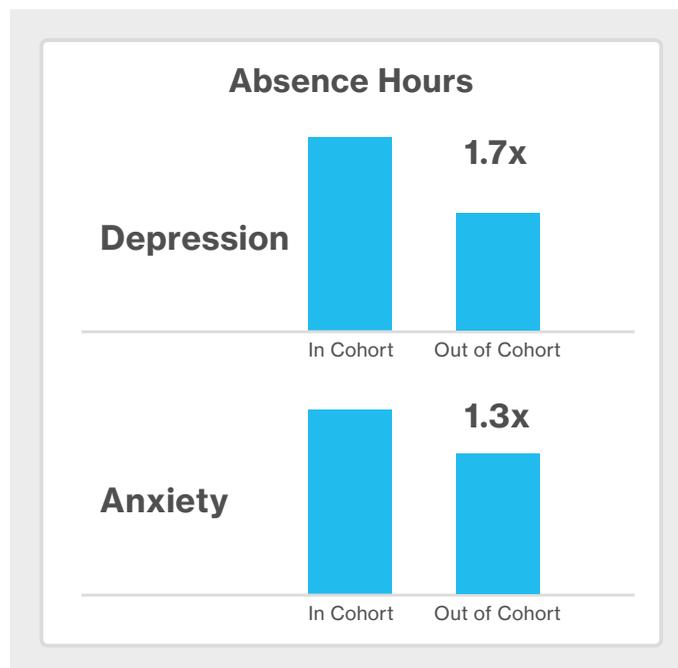
While we know the process of evaluating a data vendor can be tricky and time-consuming, you should ask yourself this: “Can my organization afford to leave benefits savings on the table?”



Reason 2: Your employees deserve effective programs.

Leveraging your benefits data isn't just about saving on your annual spend. It's also about providing effective, comprehensive benefits that attract and retain talent. We hear from HR teams all the time about their struggle to find benefits programs that actually deliver ROI and value for their members. With data, you can find the proof you need before you implement a new program.

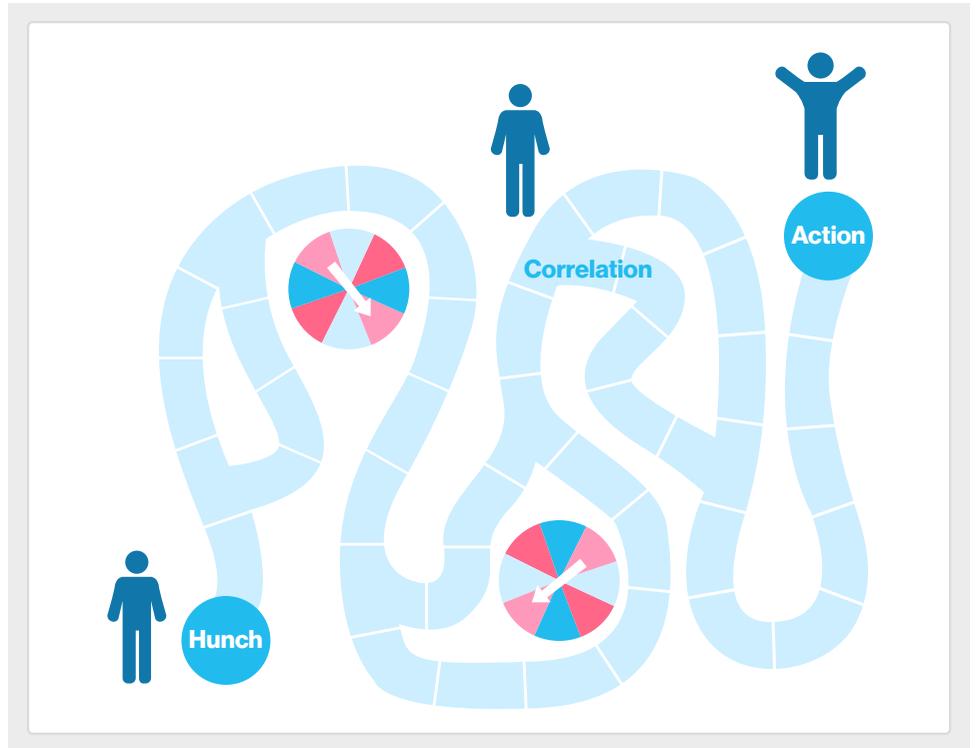
Here's how it worked for one Artemis client. This employer's consultant noted high absenteeism in their data, and decided to investigate further. Working with Artemis, we correlated behavioral health diagnoses (depression and anxiety) to absentee hours. This gave the employer the ammo needed to justify adding a behavioral health wellness program to help meet the needs of employees.



The next step for this client and their consultant is to track participation and engagement with the new program to ensure it's effective for these members. Data is essential for this process.



Reason 3: The benefits industry might be leaving you behind.



If you've visited the front page of Employee Benefit News, Benefits Pro, or SHRM in the last few weeks, chances are you've seen an article about the importance of data-driven decision-making. Data is the wave of the future in the benefits space. If you're not using it, you might be falling behind.

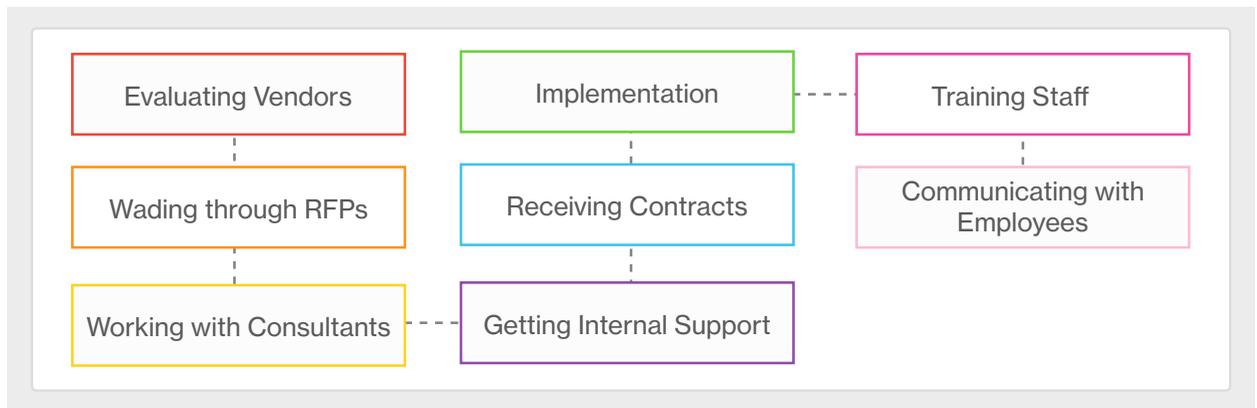
Data analytics helps benefit managers go from "hunch" or even "correlation" to causation. For example, you might suspect that your population's higher risk scores are due to sedentary lifestyles, but without a thorough analysis, you can't take action. Using benefits data could help you correlate high risk members with office locations, biometric screenings, and wellness program participation to confirm your suspicion.

Traditionally, conducting an analysis like the example above might take weeks of painstaking work. You'd need to gather data feeds from multiple vendors, comb through thousands of rows in a spreadsheet, and crunch numbers. A data platform can enable the same analysis in a matter of minutes, saving you time and giving you actionable insights that you can trust. The future of the benefits industry will be shaped by data-driven solutions to everyday problems.



Reason 4: You can't afford to fly blind.

Many benefit teams find themselves in a tough situation. They want to add, adjust or change their plan design, but making any changes takes time they don't have. We're betting your program evaluation process looks something like this:



What if you do the heavy lifting to add a new program, roll it out, then watch it fail?

That's where data can help. Data can help you stop and see:

1. If the benefit programs you're using are showing results
2. If new vendors or programs will actually work for your organization

Now, we realize that the process of evaluating a benefits program also applies to evaluating a data partner like Artemis. No other program can support your goals and help you maximize the hours in your day like a next-generation data solution can. Whether you have an internal analyst or a consultant who helps you keep an eye on trends, data is the key to flying with your eyes wide open.



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