

# *How Managing the Healthcare Supply Chain Creates Savings for Your Business*



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# How Managing the Healthcare Supply Chain Creates Savings for Your Business

## Get Informed to Make the Best Decisions for Your Employees and Your Bottom Line

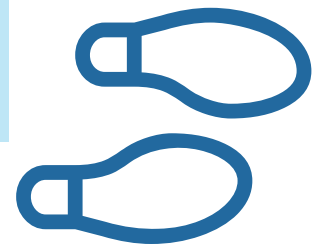
Managing the 'supply chain' is standard practice in virtually every industry because of the significant strategic and revenue opportunities that come along with better solutions and enhanced efficiency. Healthcare benefits, however, are still behind.

Just as an office manager would be apprehensive trusting an intern to select and purchase a new computer on their own, business owners alike should not

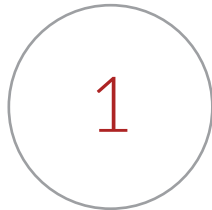
automatically trust their employees to make the most cost-efficient choices when it comes to their healthcare on their own.

If your employees aren't yet armed with the knowledge and incentives to make informed decisions about how to save on their medical procedures, costs for the same procedure can vary wildly, *like a game of business capital Russian roulette.*

In this document, we provide you with a summary of steps in the healthcare supply chain where your adviser can help you reduce costs.



Here is a summary of the steps in the healthcare supply chain where your adviser can help you reduce costs:



## Identifying the problem.

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In the status-quo healthcare system, patients generally go right to the doctor when they start feeling unwell. But according to the American Medical Association and Wellness Council of America, approximately 75 percent of the reasons for doctor, emergency room, and urgent care visits could be handled by phone or video. Telemedicine is becoming an increasingly popular benefits option, and when you consider what it can save both employers and employees, it's easy to see why.

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**“choosing a telehealth appointment option over an in-person doctor’s visit yields an average of \$126 in savings per appointment”**

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A study by Dale H. Yamamoto of Red Quill Consulting found that choosing a telehealth appointment option over an in-person doctor’s visit yields an average of \$126 in savings per appointment, and that doesn’t include the loss of work productivity that can result from an employee needing to take time off to go to the doctor. While not every ailment can be diagnosed and cured with a video call, providing such an option can stop unnecessary spending in its tracks.

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## Going to the doctor.

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When a remote diagnosis isn't possible, your employees will likely be instructed to visit their primary care physicians, which is usually the first step of the status-quo system. Adding a healthcare concierge to the process can help guide your employees to be more efficient in choosing the right doctor, potentially directing them to go straight to a specialist – instead of spending extra time and money on a visit with their PCP when it is not the best choice for their needs.

Including concierge services in your benefits plan can help your employees make more informed decisions about their health, helping them feel more confident in their choices, as well as eliminating unnecessary expenses.

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## Getting diagnosed.

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Visiting a specialist can be one of the costliest steps in the healthcare supply chain, but a next generation benefits adviser can help find lower-cost options (at the same high quality) when your employees need specialized care. For example, simply encouraging your employees to get an MRI done at a location just a little farther from their home can mean a difference of thousands of dollars in savings.

Encouraging your employees to pursue a second opinion can also be a big way to reduce spending, sometimes eliminating the need for invasive procedures that can cost more up front and keep your employees out of work longer. The least expensive claim is the one that never happens, and if an employee's knee injury can be healed with physical therapy rather than surgery, you both win.

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## Finding a solution.

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Once your employee knows what kind of treatment they need, your adviser should once again search for creative ways to lower costs. Many surgeries, for example, can be done at outpatient surgery centers instead of hospitals, and standalone surgery centers often offer a bundled pricing model that includes the cost of anesthesia, surgery, and the facility. These alternatives give your employees the same or better quality of care, but for tens of thousands of dollars less than getting the procedure done at a standard hospital.





## Getting a post-care referral.

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The final link of the healthcare supply chain involves ensuring that your employees are set up for quick, comfortable, and successful recovery after they receive treatment. Swapping out name-brand prescription drugs for their generic equivalent is one of the most obvious examples of how to reduce recovery costs, but medical tourism is another form of cost-cutting recovery that can save you thousands while making your employees happier.

Many procedures are so expensive in the United States that it would actually be cheaper for the patient to travel to another country and receive the same quality treatment for a fraction of the cost, then spend their time recovering on the beach with their family. In addition to creating savings for you, this practice turns a stressful and potentially painful medical procedure into a positive experience for your employee.

## ***How Managing the Healthcare Supply Chain Creates Savings for Your Business***

By breaking down the healthcare supply chain, your adviser can help you cut costs while ensuring that your employees still receive top-quality benefits. **Contact us to see how a next generation benefit adviser can help uncover savings opportunities in your benefits plan.**

