



Self-funded Toolkit

Effective strategies for maximizing benefits and managing costs



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Every aspect of an employee benefit plan should provide valuable resources and opportunities for savings.

Making decisions about adding, removing, or changing benefits and vendor partners is a complex process. However, by taking the time to carefully consider a few key factors, you can overcome barriers and create a health plan that operates seamlessly, delivering clear benefits to both employees and the company.

Consider moving to a self-funded plan managed by a third-party administrator (TPA)

Considering a switch to a self-funded plan managed by a TPA brings significant advantages in healthcare cost management and tailoring employee benefits.

With TPAs, employers can make strategic decisions about plan options, access a wider network of providers, and even join proprietary networks. If health claims turn out lower than expected, the savings can be reinvested to enrich health options, such as wellbeing and behavioral health programs.

Opting for a TPA-managed plan also empowers you to select services that best fit your company's unique needs, ensuring cost-effectiveness and flexibility. TPAs provide vital support in plan administration, design, enrollment, claims processing, and managing financial risk through various cost-containment solutions.





Partnering with a TPA offers unmatched transparency into healthcare data, empowering informed decision-making and spending optimization. This insight into employee health trends allows for tailored benefits that directly address your workforce's needs, leading to more efficient and effective healthcare plans.

Furthermore, the flexibility and customization offered by a TPA differ significantly from the constraints of standard administrative service organization-bundled plans, enabling frequent plan reviews and adjustments throughout the plan year. This agility ensures that employee needs are consistently met and financial resources are efficiently utilized.

Get your priorities straight!

When it comes to setting priorities for your benefits plan, it can feel overwhelming. You need to consider all the different aspects that need attention. It's important to meet your employees' needs while safeguarding your company's financial security.

View each priority through a dual lens - considering the consequences of leaving elements unaddressed versus the benefits of tackling them head-on.



By having a clear understanding of your company's priorities, you can align stakeholders and work together towards common goals.

Here are a few examples of priorities to consider:

- **Cost savings:** Managing and reducing overall benefits costs.
- **Care Management:** Ensuring the right patient gets to the right provider at the right time.
- **Data and Analytics:** Owning your plan's data to determine its success and identify improvement opportunities.
- **Reporting capabilities:** Access to data and reports in a helpful format for plan analytics.
- **Flexibility:** Having the freedom to tailor a plan that serves both your employees and your company.
- **Access:** Making it easy for employees to access care of all kinds.
- **Mental Wellbeing:** Reducing stress and anxiety.
- **Engagement:** Boosting employee engagement, resulting in higher satisfaction, productivity, and loyalty.
- **Teamwork and Collaboration:** Connecting employees across the board.
- **Rewards and Recognition:** Motivating employees to go the extra mile.
- **Improving Employee Health:** Taking steps to enhance health, whether inside or outside a clinical setting.
- **Diversity, Equity, and Inclusion:** Fostering a fair, inclusive, and diverse workplace.



Evaluate current vendors and benefit programs

Are you juggling multiple vendors to support different parts of your employee benefits program? Are some benefits not getting the attention they deserve?

It might be time to reassess and explore a centralized solution. Start by listing all your existing vendors and benefits. Despite your efforts to communicate regularly, are these resources being fully utilized? Consider if the time, energy, and resources spent evaluating new partners could be better invested. **Does your current setup truly provide the employee experience needed to maximize your investments?**

Remember, for solutions to truly work, they need to align with your needs. Collaborating with a company like Personify Health, offering tailored solutions to help you reach your objectives, can make all the difference in investing wisely in both your employees and your business.

Our platform is designed to tackle the significant challenges faced in our industry and address the frustrations shared by our customers. By breaking down traditional barriers, we unify benefits design and delivery, promote overall well-being, and provide comprehensive health navigation—all under one roof.

Embracing the right solutions is key to unlocking the full potential of your benefits program and empowering your team to thrive. Let's work together towards a brighter future where your investments translate into meaningful growth for your employees and your business.

Prioritize financial wellbeing

Taking a proactive approach to managing costs not only delivers immediate savings but also forms the bedrock of long-term financial stability.

Cost containment stands at the core of any successful employee healthcare plan, and partnering with a TPA unlocks a range of tools and strategies crafted to keep expenses in check. From thorough audits to root out fraud, waste, and abuse to scrutinizing payments and reviewing major claims, your TPA stands ready to protect your financial resources while ensuring your employees receive top-notch care.

TPAs help save money by intervening during high-cost events. Services such as pre-admission counseling, second opinions, discharge planning, and other care coordination contribute to cost savings. Reducing unnecessary doctor's appointments and treatments saves money and preserves valuable time for both the company and the employee. Guiding employees toward the right care and recovery path also aids in a swifter return to work.



At Personify Health, we harness the power of data analysis, examining claims, biometrics, medical records, and even member-submitted data to identify potential risks and collaborate with members to pinpoint cost-effective solutions.

Data transparency demystifies healthcare costs, sheds light on spending trends, and flags opportunities for savings.

As the plan owner, it's crucial to have full ownership of your data, from claims details to financial analytics. Partnering with a TPA that empowers you to make well-informed decisions and identify inefficiencies and overspending is key. This transparency gives you the means to maximize your purchasing power and gain valuable insights into your employee population, enabling you to create programs that directly enhance your employees' well-being and contribute to plan savings.

Focus on the value of investment (VOI) for your health plan

When it comes to measuring the success of your health plan, it's time to shift focus from just return on investment (ROI) to the value of investment (VOI). By prioritizing programs and services that enhance the VOI, you can truly understand and showcase the impact of your efforts.





In the past, there was a challenge in accurately demonstrating the effectiveness of care management and advocacy programs. Comparing different populations posed a real risk because they often had different member profiles, varying numbers of individuals with chronic conditions, and a mix of different chronic conditions. These factors have a significant correlation with medical costs.

Fortunately, actuarial science has been democratized, empowering plan administrators to make mathematical adjustments that account for the age, gender, and disease prevalence mix. This heightened actuarial capability enables more rigorous analysis and brings us closer to a true apples-to-apples comparison.

This growth in actuarial capability allows vendors, carriers, and TPAs to confidently prove that their actions are driving medical cost savings. Now, there's no question about the comparability of the populations being benchmarked.

To understand the true impact of your benefits plan on your employees' health and well-being, it's vital to set measurable goals.

Elements such as in-hospital and outpatient utilization, ER visits, medical costs, absenteeism, employee engagement scores, turnover, and employee satisfaction can all be measured to demonstrate the VOI of your benefits plan. Anything that cannot demonstrate a clear VOI should be reconsidered and potentially reevaluated.



Virgin Pulse and HealthComp have merged to become Personify Health, the company driven to engage and empower people to live healthier lives. By bringing industry-leading health plan administration, holistic wellbeing, and navigation solutions together, all in one place, we have created the industry's first and only personalized health platform. With decades of experience and global operations, we empower diverse and unique businesses – and diverse and unique people – to engage more deeply in health at a lower cost. Through our proprietary combination of data-driven personalization, science-backed methodology, and concierge-level clinical expertise, our end-to-end platform makes it easier to proactively address people's needs across their lives. With a personalized, holistic, and powerfully simple experience, we are redefining industry expectations and what it means to manage health.

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