

ebook

Benefits Data Must-Haves

To Optimize Program
Innovation and
Reduce Costs



+ Abett

Healthcare costs are surging by 8.9% Will you be able to ride this new wave?

Old strategies won't cut it. It's time to rewrite your benefits playbook, with data as your guide.

Data isn't just a tool—it's your lifeline to managing benefits spend effectively. A holistic data strategy is your key to making informed decisions on when, where, and how much to invest.

We all want to be better at managing our benefits spend. To be better, you need data. To effectively use data, you need a data management strategy. Sure, looking back at historical data is insightful, but looking forward is transformative. Proactive data analysis gives you the foresight needed to tackle tomorrow's challenges head-on.

Embrace these critical data capabilities for a game-changing benefits data strategy. It's time to rewrite your playbook.

1

Data Access: Uncover the hidden truth

Achieving claims-level data transparency is your secret sauce. Unfortunately, most vendors provide some data, but not all. Have you ever been charged for an extra report, or have you been asked to sign a data disclosure document for your plan data? Without full access to your own plan data, your ability to effectively manage rising health care costs and improve member health can be severely impacted.

With full data access you can:

- Manage skyrocketing costs
- Spend wisely
- Manage vendors

Action: Check if you have broad access to all data—from claims-level to pre-adjudicated information, across your benefits ecosystem.



2

Data Exchange: Break down data barriers

Secure data sharing across your benefits ecosystem enables teams to bust data silos, create operational efficiencies, and have more time for program design and activation. Secure data exchange will enhance your ability to implement new vendors in a fraction of the time, allowing you to execute your benefits strategy at a pace dictated by you - not your vendors.

With secure data exchange you can:

- End the 'over-sharing' of data with your vendors
- Accelerate onboarding and offboarding of point solutions
- Spark innovation to improve adoption of employee programs

Action: Assess how easily your team can control two-way data exchange between vendors and finance teams.



3

Data Analytics: Supercharge your insights

Robust analytics tools are essential for effectively managing benefits programs. They help benefit leaders find cost drivers, assess vendor performance, and make data-informed decisions. You can determine crucial insights without depending on consultants and brokers. Accessible analytics give you the answers to critical questions and enable you to manage expenses, improve member health, assess supplier impact and hold them accountable to performance guarantees.

With robust data analytics you can:

- Minimize reliance on 3rd parties for data analysis
- Identify cost drivers and plan improvements
- Hold vendors accountable

Action: Evaluate your analytics capabilities as to whether you can quickly and easily analyze data without unnecessary reliance on 3rd parties.



4

Data Security and Compliance: Secure your critical data

Data security and compliance is no longer a requirement but a strategic necessity. Be proactive and protect sensitive data. Prevent oversharing of data with vendors and only provide data that is necessary for them to perform their job. Avoid being in the headlines and minimize risk of legal challenges, penalties, and reputational harm associated with non-compliance.

With best-in-class data security you can:

- Safeguard sensitive data from unauthorized use and cyber threats
- Control the type and amount of data shared with vendors
- Ensure full data governance and access control

Action: Evaluate your data security and compliance measures to ensure you meet your fiduciary responsibilities.



About Us.

Transforming healthcare data solutions.

Through our cutting-edge SaaS technology and services, Abett provides innovative data solutions to iconic Fortune 500 employers. Together we tackle complex health data problems to deliver stellar outcomes, low costs, and efficient operations.

Rewrite your benefits data playbook with these four data capabilities.

- + Data Access
- + Data Exchange
- + Data Analytics
- + Data Security and Compliance

Empower your team to tackle healthcare costs, hold suppliers accountable, and elevate employee health experiences.

Let's connect and see how we can help implement these data capabilities and rewrite your playbook.

Contact us to learn more or request a demo at abett.com