

Bending the Healthcare Cost Curve

3 Steps for Finance Leaders

Now is the perfect time to begin tackling your organization's healthcare costs. To get you started on the right foot, here are three steps to take on your journey to lower costs.

1 Identify your largest healthcare spending categories

Take time to understand your organization's healthcare spend and claims. What are the biggest cost drivers? They may include:

- > A certain category of care (primary care, inpatient, outpatient, and more)
- > Acute vs. chronic healthcare
- > High-cost or catastrophic claims

The good news? Your benefits team likely does this evaluation regularly! Claims and spending analysis will inform the strategy you will use to fill healthcare gaps and meet the needs of your population.

2 Evaluate current benefits and vendors

Now that you know your population's healthcare needs and where your healthcare spend is going, it's wise to evaluate your current healthcare partnerships. Comparing partner capabilities to the care types you need will highlight where you have either duplication or gaps in care in your benefits offerings that could be driving your costs up.

If you have many point solutions in your healthcare benefit package, it's also time to consider consolidating these benefits into a comprehensive offering to reduce administrative burden on your team and make it easy for your workforce to use them.

3 Develop an effective — and relevant — healthcare benefit strategy

After completing steps one and two, you know where your healthcare costs are going and what gaps you need to fill. Now, it's time to find the right healthcare partners to begin bending the cost curve with you. Look for experienced companies with proven savings, outcomes, and high member satisfaction. A healthcare partner with these traits can help you design incentive strategies and deliver care that can lower costs in a way that can help your team both increase the value of your benefits and lower your overall costs.

A recent study using Milliman-validated methodology looked at a population of 148,000 eligible lives across 19 Premise Health clients. It found an average 25% total cost of care savings across our clients and a reduction in downstream care.



[Download the case study today to learn more!](#)

Let's talk about what you need, and how we can help.