

IN THE ERA OF POINT SOLUTIONS, IS IT TIME TO JUMP ON THE BANDWAGON?

BACKGROUND

The proliferation of point solutions that target specific needs within the healthcare space has added complexity as Plan sponsors evaluate how different offerings can address their employees' concerns while simultaneously mitigating healthcare spend. The most popular areas for consideration include musculoskeletal, cancer, mental health, chronic disease management and fertility services. But how can you evaluate whether a particular point solution is right for you?

DO I NEED A POINT SOLUTION? 8 ASPECTS TO CONSIDER.

- **Employee Needs:** Do your employees have specific healthcare needs that aren't adequately addressed by your current benefits package?
- **Employee Feedback:** Gather feedback from your employees through surveys, focus groups, or one-on-one discussions to understand their preferences and needs regarding healthcare benefits. Their input can help you determine if there's a demand for a specific point solution.
- **Cost-Benefit Analysis:** Evaluate the cost of implementing the point solution against the potential benefits it could provide to your employees' health and well-being. Consider factors like reduced absenteeism, improved productivity, and enhanced employee satisfaction.
- **Return on Investment (ROI):** Assess the potential ROI of implementing the point solution by estimating the expected cost savings or revenue generation resulting from improved employee health and productivity.
- **Competitive Advantage:** Research what healthcare benefits your competitors offer to attract and retain talent. Offering innovative point solutions could give you a competitive edge in recruiting and retaining top talent.
- **Alignment with Company Values:** Consider if the point solution aligns with your company's values and culture. For example, if your organization prioritizes employee well-being and work-life balance, offering mental health support through a point solution may resonate with your values.
- **Ease of Implementation and Integration:** Evaluate how easily the point solution can be integrated into your existing benefits package and administrative processes. Consider factors like implementation timelines, IT infrastructure requirements, and ongoing support.
- **Legal and Regulatory Compliance:** Ensure that the point solution complies with relevant healthcare regulations and laws, such as HIPAA (Health Insurance Portability and Accountability Act) in the United States, to protect employee privacy and data security.

HOW OPTIMATUM CAN HELP

Evaluating whether a point solution is the right path for your organization starts with data. Optimatum's HR Data Optimizer tool combines the most poignant clinical, demographic, leave, etc. employee data to isolate trends and identify concerns.

For example, here are a few areas we've explored with our clients:

1. Chronic back pain – common in sedentary industries such as trucking
2. Fertility needs – specific employee demographics such as age can identify fertility needs.
3. Alcohol use – a symptom of mental health needs.

After identifying the areas of concern, our vendor management expertise can help:

- Assess which point solution is the most effective option
- Support implementation
- Monitor post implementation efficacy and calculate ROI

Contact us to learn more about our services.

ABOUT OPTIMATUM

Optimatum is a vendor management firm that focuses exclusively on the HR supply chain with turnkey solutions that improve the financial, operating performance, transparency and accountability of HR Benefit programs while still maintaining existing vendor relationships.

Our support of the HR workstream during the M&A lifecycle encompasses operational due diligence, day-one readiness and post day-one synergies. We assist sponsors in leveraging the aggregate purchasing power of their portfolio to capture value and drive margin expansion.