

4 Steps to Balance Healthcare Costs with Workforce Needs

Step 1

Discovery

Look at employee data to spot trends.

- > How do utilization, procedures, and Rx costs stack up?
- > Do you have an age-diverse workforce?
- > What diversity, equity & inclusion (DE&I) needs exist?

Step 2

Planning

Identify required, expected, flexible, and extra benefits.

- > Assess workforce data results from surveys and feedback.
- > Calculate benefits costs vs. ROI.
- > Leverage benchmarking to inform the contribution model.
- > Tailor benefits to employee lifestyle needs.
- > Perform a tech check to integrate with existing systems.

Step 3

Implementation

Achieve greater cost containment using different plan options.

- > Examine the types of employee-driven health plans, like High Deductible Health Plans (HDHPs).
- > Weigh the benefits of using a self-funded health plan.
- > Improve healthcare cost transparency with a bundled payment approach.
- > Offer greater flexibility in coverage with level-funded plans.
- > Gain enhanced cash flow by participating in a captive insurance vehicle.
- > Emphasize healthcare literacy and empower employees.
- > Leverage virtual care to decrease expenses and improve access.
- > Manage prescription drug costs.
- > Encourage healthy habits using wellness programs.

Step 4

Evaluation

Get feedback from employees to stay the course or course correct.

- > Send anonymous surveys after open enrollment.
- > Examine relevant, quantitative data to track progress towards achieving your established goals.
- > Evaluate mental health offerings to reinforce low turnover and increased employee wellbeing.
- > Communicate, communicate, communicate to your workforce.



Partner with BRP to gain insight into how to structure and deliver health-related benefits to your workforce—and contain costs.

Contact us for help finding your equilibrium.

