

Impacting Employee Health Costs Through Transparency Initiatives

Company Overview

This client has 225 employees domiciled in Cincinnati, Ohio with satellite offices located in surrounding areas of the region.

Key Challenges

In a meeting with human resource personnel and management, we discussed the challenges faced by the company in controlling health insurance costs. We further focused on the lack of visibility into the actual costs of medical services, leading to inefficiencies and unnecessary expenses. It was agreed that the ability for employees to make more informed decisions through enhanced transparency was needed.

MBA Solution Presented

Our MBA team partnered with a healthcare transparency platform to provide employees with access to real-time information regarding medical service costs, including procedures, services, medications and providers. The platform offered a user-friendly interface that allowed employees to compare prices, review quality ratings and estimate out of pocket costs prior to receiving medical services.

We also suggested that the company conduct educational sessions to inform employees about the benefits of cost transparency and how to use the platform.

Measurable Results

The implementation of cost transparency initiatives at this company not only empowered employees with valuable information but also resulted in significant cost savings for both employees and the company. By fostering a culture of informed decision making, the company achieved success in controlling healthcare expenditures and improving overall financial wellness. Leaders subsequently estimated first year savings of over \$450,000 between the employees and the company itself.