

THE COMPLETE GUIDE TO

# Open Enrollment: How to Retain Members

Are you ready for open enrollment? Read our guide on how to increase the number of members you retain year over year.

# Introduction

As a broker, chances are that one of your top goals is to improve customer retention. Strong retention rates drive profits, client acquisition and growth. There are several ways to keep groups happy so they'll renew, but some methods stand out more than others. In this report, we'll break down the top tools and tactics you can use to add value while keeping costs low.

## \$250B

CAN BE MOVED TO VIRTUAL

\$250 billion spent in healthcare for in-person visits in 2020 could be shifted to virtual or near-virtual care solutions.

\*Source: McKinsey - Telehealth: A quarter-trillion-dollar post-COVID-19 reality?

## 60%

WANT MORE OPTIONS

60 percent of consumers have interest in a set of broader virtual health solutions, or lower-cost virtual-first plans.

\*Source: McKinsey - Telehealth: A quarter-trillion-dollar post-COVID-19 reality?

## Digital Experiences

Online shopping, food delivery, social media. They've all created a culture that expects quickness and simplicity through digital experiences. COVID-19 has only accelerated this preference, and healthcare is no exception. In fact, a McKinsey & Company report found that consumers prefer healthcare services through digital and online channels.

There's no question health plans need to adopt digital tools to keep members happy. A 2018 Cognizant report found that companies offering digital capabilities outperformed others in overall member satisfaction and retention by nearly 5%. And members increasingly prefer online and digital self-service features as satisfaction levels increased

from 57% to 74% from 2016 to 2018.

For members with high deductibles or high out-of-pocket medical costs, it is especially important to provide them with self-service search and comparison tools. Providing a digital tool to actively steer members toward more affordable care options will result in happier members who don't leave your plan.



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## Member Support

Member support is a broad term, so we'll break this concept down even further. A key element for good member support is having enough resources to provide exceptional service to every member. If adding more employees to your member support team is cost-prohibitive, you can contract with a patient advocacy vendor. They can take certain member needs off of your in-house team. One study found that companies who implemented patient advocacy services received a 16.5% Net Promoter Score growth. Patient advocacy can include several components:



### **Relevant Care**

Help members find the ideal care for their unique needs.



### **Appointment Help**

Schedule appointments and transfer medical records.



### **Bill Negotiation**

Negotiate members' expensive medical bills.



## Employee Wellbeing

Enhance total wellbeing in the areas of physical, emotional, financial and social wellbeing. One way is through our Unlimited Counseling service. A confidential resource that helps individuals deal with life's challenges and the demands that come with balancing home and work. Another is through Telehealth, a \$0 consult acute care virtual solution to avoid waiting rooms and going to the doctor's office.

## Relevant Solutions

A second way to offer good member support is to get personal. Take a look at who your members are. Do you see any common qualities or needs? Make sure you're offering services and products that meet these specific needs. If you see that several members are becoming parents, provide resources with helpful tips for new parents and newborn health.

Is there a chronic disease that's prevalent among your members? Make sure you're offering coupons for their medications. As your membership base grows, consider creating specific teams that can focus on these unique patient populations. Current and potential members will notice this personalization, leading to better member retention.

## Simplicity & Transparency

As an example, a study by VisibleThread found that 56.6% of insurance companies communicate in an academic tone with excessive use of passive voice. When members can't understand their coverage, they're left frustrated with your health plan and may want to leave. Especially if this confusion leads to them making a poor or costly healthcare decision.



# Employee Experience

Use readability and clarity software to analyze your member resources, health plan documents, and even your website. Since you're covering healthcare there are some terms that are complex and unavoidable. But when you can make it clearer, you should. This will make it easier for members to understand their health plan and will set you apart from competitors. Using language that the average person understands will make members trust you more, and trust is invaluable.

## Brand Loyalty

To avoid unhappy members and reduce churn, be upfront about what exactly you offer. After all, honesty is the best policy. Increasingly, studies show that consumers prefer brands that are transparent. Plus, transparency ranked highest in a list of factors that lead consumers to be loyal to a brand.



# 66%

PRODUCE DENSE CONTENT

66% of insurers produce content more difficult to read than Moby Dick.

\*Source: U.S. Health Insurers Struggle To Communicate With Their Audience - VisibleThread

# 94%

DIGESTABLE CONTENT

94% of consumers are likely to be loyal to a brand that offers complete transparency.

\*Source: Transparency ROI Study - Label Insight

## **Provide Digital Tools**

Make access to health-care easier by giving members the ability to navigate healthcare on their own.

## **Personalization**

Offer personal and dedicated patient advocacy services to members and provide resources for their specific health needs.

## **Simplicity & Transparency**

Simplify your language and be upfront about what exactly you offer, avoiding leaving frustrated readers behind.

# **We're Here to Help**

The secret to retaining members include providing members easily understood digital tools, personalizing services, and providing simplicity and transparency. Implementing new initiatives can be tough. The good news is, you don't have to start with all three listed in this report. Implementing just one is a great way start to increase your member retention. And our team is happy to give you extra guidance to create strategies tailored to your needs.



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