

3 Key Questions to Ask When Considering a Claims System Upgrade

Claims Automation: Consider the Problem to Find the Solution

Are you considering moving to a new system to support faster, more accurate claims processing? If so, you know how essential it is to keep your current business problem in mind as you investigate potential solutions. This will ensure you choose the right solution that directly addresses your specific goal.

Switching from an application that lives and breathes in your IT environment to a platform-hosted, cloud-based automated application offers a world of benefit and business value. And, it is a move that should be made based on a clear and critical understanding of what needs to be done, when you need it by and why you're making a change. Forefront in your mind should be how this new technology will support the results you desire.

Let's say you have a business goal to increase the accuracy and payment speed of disability claims. Firstly, you need to assess whether your current technology helps drive your goal forward— i.e. helps you pay disability claims quickly and accurately — or hinders you from accomplishing what you need— i.e. lacks the functionality to support timely and correct payments.

Perhaps something like the following conversation sounds familiar.

CEO: "Guys, we need to talk about how we are handling the claims process. In our current system it's impossible to know where we are in the life cycle of a claim, confusing to see how we're documenting claims payments and who and how much we are paying with each payment. I have to say, it's not inspiring a lot of confidence. Something has got to change."

CIO: "Yes. We're all in agreement here. Things could be better. The issue is that right now, our mainframe system is rigid, expensive to access and change, and we have more than one system trying to do tasks they weren't built to do. I don't want to sound like an alarmist, but at some point, this setup is bound to blow up. This system was built in the 80s and 90s, and is giving us some level of automation, but it's tedious and comes with a high cost."

IT Manager: "We're doing the best we can with what we've got. Adding a report or a new task implies a long and complex process. We're doing our best to outsource support, but we can't guarantee how long — and how helpful — that support will be."

After a conversation like this, the first step is to get crystal clear about the business problem. Ask yourself:

- ▶ What does our current system allow us to do?
- ▶ What do we need be able to do to operate at an optimal level?
- ▶ What will we require in the future?

Focusing your attention on these three areas will help you to identify where you are and specify the limitations of your current system. As business demands and customer needs move towards faster, more transparent information delivery, these limitations will grow.

To sum it up, remember the three key steps in preparing for a successful technology investment:

1. Conduct a thorough evaluation of where you are now.
2. Clearly identify what you need to be able to do. What are your goals?
3. List what capacities you will require in the future.

By thinking ahead of the curve and considering what your future needs will be, you are preparing to make a business decision that supports longevity and the ability to grow and expand your business with the evolving market.

Smart Goal Setting Supports Success

Often we're asked the question—what should my goal be? Specific, measurable, and simple project goals that directly address your main problems set you up for success. Having specific goals doesn't mean denying the complexity of a problem; it means distilling that complexity into smaller components that serve as clear, actionable targets that keep everyone moving in the same direction.

Say your current primary objective is to pay claims more efficiently. Let's boil that down. What do you need to be able to do? Apply the three keys from above. Your goal may change from, "I need to pay claims more efficiently," to "I need to know, and need to be able to tell my customers in live time, where they are at every stage of the claims process, which I can't do right now." Here, the goal changes from an admirable, though vague, goal to a specified need for clarity at each step along the way to ensure smooth operations on the administrative side and peace of mind on the customer side.

Even this clear, simple goal will require many steps to reach the desired level of efficiency, customer access, and visibility. The key is not eliminating complexity from business procedures, but creating a clear, specific end-objective that all team members can understand and move towards with clarity and confidence.

How Can ClaimVantage Help?

We can work with your team to identify problems, pinpoint solutions, or both. We offer a helpful, independent view of what you're trying to do through the lens of the best and most up-to-date practices in the insurance industry.

Experience speaks. Dozens of our clients have scheduled initial meetings with us early in the process of hunting for new solutions and experienced a tremendous benefit from our support and decades of industry perspective. We can help you:

- ▶ Identify the business problem and clearly define measurable goals aligned with potential technology solutions.
- ▶ Trace the current interactions within the claims process and highlight potential weaknesses in the link.
- ▶ Bridge the gap between the C-level and the project team to facilitate a better flow of information during the requirements and evaluation phase of the project.
- ▶ Share information on best practices and industry standards to guide your success.

Present a realistic view of the capabilities that current technology platforms have to offer.

What Advantages Does ClaimVantage Offer?

Speed: ClaimVantage works to have the solution up and running for customers within a matter of days. Within a month after implementation, all the customized reporting, intake forms and customer portals will be added to the Solution. Agile implementation allows you to experience the benefits of the Solution right away, without any internal IT holdup.

Convenience: Your internal IT department doesn't have to worry about system configurations. We work with your team to take care of that.

Access to Decision Makers: You'll be working directly with the key decision makers on the ClaimVantage team, which based on customer feedback has made a tremendous difference for providing optimum results during integration and customization.

Anywhere Access: As a cloud-based solution, the ClaimVantage Solution is readily available from any Internet connection and runs on most popular browsers (Chrome, Firefox, Safari, etc.).

Intelligent Integration: ClaimVantage is hosted on the industry-leading Salesforce Lightning Platform, allowing for simple integration of best-in-class claims processing/decision-making procedures with your existing systems, resulting in clear, actionable steps that ensure the right person is working on the right claim at the right time.

Security: The Solution is secure and reliable. We partner with Salesforce to ensure your information is safely protected in the cloud, and continually tested and refined to ensure your information is protected from security breaches. Redundant backups and multi-layered security protocols protect your specific company data.

Usability: Because the ClaimVantage solution is hosted on the Salesforce development platform it comes equipped with all available best-practice user interfaces and usability testing common to the platform. We combine the latest usability features from Salesforce with elements specific to the ClaimVantage Solution to create the most seamless, intuitive user experience possible.

Cost Savings: ClaimVantage works out to be as much as 60% less than traditional installation, configuration, upgrades, system requirements, and internal IT support.

Always Up-To-Date: As a cloud-based software solution, innovation and automatic upgrading is part of the ClaimVantage package. System upgrades are not batched together and sold as a new version. We provide these to customers as a hallmark piece of our core product. Even small enhancements to the software on an ongoing basis based on customer feedback and best-in-class innovations to ensure users have the most up-to-date functionality available at their fingertips.

Analytics & Benchmarking: The ClaimVantage Solution features analytics and benchmarking functionality to measure and assess your internal data and compare it against best practices in the industry to help you make informed business decisions that yield results.

Interested to Learn More?

We'd love to talk with you. If you're ready to replace a legacy or manual system, dramatically increase your capacity to manage claims, and looking for a reliable, flexible, state-of-the-art cloud-based solution, we've got you covered. Contact our team today to set up a time for us to look at your project requirements and suggest the automated solution to meet your unique needs.

About ClaimVantage

ClaimVantage is the leading international provider of automated, cloud-based Life, Health, and Absence claim management software solutions for insurance carriers, Third-Party-Administrators (TPAs), and employers.

Our Software-as-a-Service (SaaS) solutions are designed to revolutionize claims processing by providing a robust system capable of integrating with your current business and workflow processes to drive efficient and accurate claims decisions with streamlined operations.