## CLAIMS
### PROCESSING
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#### EDITION

# THE
# CATALYST
## OF CHANGE

# VIRTUAL BENEFITS
# ADMINISTRATOR

Rich M. Pierce,
CTO

VBA

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# Virtual Benefits Administrator

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# VIRTUAL BENEFITS ADMINISTRATOR

## THE CATALYST OF CHANGE

Sustaining productivity has arguably been the primary objective for businesses across all industries in the post-pandemic age. Achieving the same, however, has remained a challenging endeavor. Despite the proliferation of cloud technology, remote working solutions, and automation, third party administrators (TPAs) within the insurance space have struggled to seamlessly adopt these innovations and sustain the productivity of their workforce. This struggle was only intensified by the workplace restrictions put forth to contain the spread of the virus.

Rich M. Pierce—CTO of Virtual Benefits Administrator (VBA)—suggests a proven yet under-utilized resolution to address these productivity concerns for benefits administration companies within the insurance space. "Digitalization, backed by the versatility of cloud technology enables TPA employees to work remotely, eliminating the need to go to the office," begins Pierce. Provisioning a higher degree of flexibility and functionality within benefit administration workflows, VBA ensures that clients sustain productivity, or in several cases, improve it substantially by automating a fair share of redundant and resource-intensive processes. Case in point, a client of VBA had employed three key personnel for letter management, correspondence tracking, report management, and more, who could otherwise contribute to resourceful tasks within the company. Upon engaging with VBA and implementing VBA Software's process automation components, the client in question could successfully transition two of these

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individuals to more productive avenues within the company. At the same time, a single person was provided with the necessary tools required to manage all of the above processes with a higher degree of autonomy.

Though this is merely an example of improving productivity, VBA redefines benefits administration while enabling TPAs and other payers to overcome their 'resistance to change' as it relates to digitalization. Resistance, in this scenario, correlates to the reluctance to adopt innovative solutions, methodologies or services that could alter the modus operandi of a business or organization.

company, explained VBA's role in positioning healthcare in the same league as e-commerce and retail, in terms of delivering engaging customer experiences. In the latest edition of Claims Processing and Management 2021, Pierce talks about three distinctive offerings that add greater value to the VBA suite.

In addition to VBASoftware (the core admin platform) and VBAGateway (the self-service portal), the company has developed new products and improved upon its existing suite of solutions. The VBAMobile solution—one among the three recent developments—bridges the gap between

their plan, scheduled fees, and more on their mobile device," explains Pierce. "Such requirements tie into the cost transparency rule, which is a primary example of how service providers need to uphold newer regulations." These prerequisites play a crucial role in claims processing and management, as actualized by VBA.

Likewise, the company's communication platform—VBAVoice—leverages VBAGateway APIs, thereby providing a live chat component to the portal. VBAVoice also includes an interactive voice response (IVR) component for providers and members, enabling them to call in and obtain the

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In conversation with Insurance CIO Outlook, Pierce details VBA's most recent developmental strides overhauling the company's flagship offerings—VBASoftware and VBAGateway—by serving as utility-driven extensions to an already comprehensive suite of benefits administration solutions.

## The Trifecta of Benefits Administration

VBA's technological arsenal has grown leaps and bounds since the prequel to this story – published in 2018, wherein Tom Witter, former president of the

the VBAGateway portal and the end users, enabling them to seamlessly access the services provisioned through the portal on a mobile screen. The company has also created a product that sits on top of APIs, invariably recreating functionalities or experiences offered on the VBAGateway portal, in turn, adding functions related to recent regulations such as cost transparency and more.

"Some of the newer regulations require a member to obtain a live explanation of benefits (EOB) related to the services being procured, which includes all information pertaining to

information that they need. The IVR and Live Chat features help VBA clients reduce calls to their customer service center and save on administrative costs.

The third and most noteworthy development is VBAnalytics, a full-blown analytics platform built on Microsoft Power BI. The platform consolidates all claim processing trends and practices into a single data warehouse, presenting clients with relevant reports and visualizations to make informed decisions. VBAnalytics performs 'reflective analysis' from the gathered historical data to derive

actionable insights through machine learning and predictive analysis.

All of these solutions can be sold separately or in conjunction with the core VBA administration platform. As a result, clients engaging with VBA could potentially check all of the items on the requirements list without approaching multiple vendors for discrete integration capabilities. "Adding any such integrations to the core platform is as easy as flipping a switch in order to access analytics data; since they are already built into the platform, our clients can use the same in real-time," mentions Pierce.

Ranging from Health Maintenance Organizations (HMOs) to TPAs, VBA serves many insurance stakeholders in claims processing and management through efficient benefits administration technology. In addition, ancillary businesses employ VBA's solutions to administer benefits that do not necessarily fall under the two aforementioned categories. For instance, one of VBA's clients—who administers legal protection plans— could seamlessly adopt the VBA suite without requiring customization to the solutions whatsoever. "The legal protection plans sold by this particular client included wills, prenup or divorce settlement plans, and the like. Our system was so flexible that the client could easily configure it as if they were administering those legal protection plans directly," adds Pierce. The example demonstrates the versatility of VBA's suite of solutions and its ease of use in accordance with discrete requirements such as the above.

## Nurturing Effective Communication and Connectivity
In addition to serving as the backbone for benefits administration, vendors operating in this space also need to ensure seamless connectivity with external entities. This is an area VBA

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particularly excels in. The company fosters effective communication among provider clearinghouses, hospitals, print vendors, pharmacy vendors, and more to aggregate information on the core administration platform and distribute the same information in the form of accumulators or payment files. While VBA's suite of solutions automates most benefits administration processes, the company's backend IT services team orchestrates inbound and outbound traffic, all the while bridging the connectivity gap among external entities.

More importantly, VBA solves one of the most critical hindrances faced by businesses within the industry: technology stagnation. "When we bring in a client, more often than not, they would have had another software or platform that could be obsolete. We, on the other hand, continually ensure a minimum of nine upgrades annually, improving our suite of solutions in accordance with newer trends, developments, and regulations," explains Pierce. VBA puts more than 12,000 hours into development every

year, ensuring that its clients are always armed with newer technology while staying true to all of the compliance requirements within the industry.

The utility of VBA's solutions has charted numerous success stories, enabling clients to achieve greater process automation and address discrete business objectives. The automation of these redundant processes goes a long way in improving the efficiency of benefits administration.

In yet another instance that validates its key value proposition, VBA helps clients improve their auto adjudication rate substantially. One client was processing about 150,000 claims a month with an auto adjudication rate of 25 percent when they approached VBA for assistance. Three months into implementing VBA's solutions, the client's claims processing volume increased to 200,000 per month without investing in staffing resources. The client also observed an auto adjudication rate of 70 percent as compared with their initial 25 percent, which allowed the company to withstand natural attrition and not succumb to unnecessary rehiring. "Within four months of the implementation, the CEO of the company came back to us and told us that they are moving more claims than they ever have with half the people they had on the older systems," explains Pierce.

VBA has helped several such clients circumvent multiple roadblocks in their benefits administration journey, a hallmark of efficiency and process automation. In tandem with VBA's aptitude for digitalization, these developments have enabled clients within the benefits administration space to swiftly adapt to changes brought forth by COVID-19 while also safeguarding themselves from the vagaries of the healthcare and insurance industries at large. Safe to say, Pierce and thought leaders at VBA serve as the catalysts of progressive change in the current day and age. **IO**

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