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Digital Transformation in Healthcare

Healthcare payers often begin digital transformation initiatives with lofty expectations – and rightfully so! A well-executed digital transformation will improve operating efficiency, reduce costs, enhance member experience, and provide a competitive edge in a rapidly changing industry landscape.

What's the key to a successful digital transformation program? How can healthcare payers reach their desired goals related to interoperability, member experience, and operational excellence? We dive into the changes driving payers to invest in transformation initiatives, the key benefits of a successful digital transformation, and advice for achieving your transformation agenda goals.

What Changes in Healthcare Are Requiring Payers To Digitally Transform?

As constant changes arise in the healthcare industry, payers are looking for new ways to prevent risks and promote sound digital structures. Subsequently, health informatics is constantly expanding and learning new ways to encourage interoperability.

More than ever, government mandates are aligning with members' demands for greater autonomy over their healthcare costs and outcomes. The ONC Cures Act final rule that was put in place in early 2020 encourages these demands and has been challenging payers to look for new ways to incorporate digital transformation to achieve these results. These regulations, mandates, and standardizations are constantly updating and improving. Payers must continuously update and improve their digital environments to support these government mandates and regulations.

It's important to recognize how healthcare trends can change the market and, consequently, how tech teams should adapt their digital ecosystems to keep up. Healthcare trends can mark large differences in policy rates, member satisfaction, and internal workflow processes for brokers and agents. It's up to the payers' technology teams to conduct specialized research on how to adapt to these changes. Some of these healthcare trends are technology implementation, while some require technological advancements as a byproduct of the trend itself. Regardless of the driver, digital healthcare transformation is necessary and provides numerous benefits.

Often, we see healthcare payers struggle to implement such large changes. The technology team is stretched thin maintaining day-to-day priorities, let alone undergoing a massive transformation to platforms, systems, and processes.

Is digital transformation worth the effort? Resoundingly, yes.

Let's take a look at some major benefits of digital transformation for healthcare payers.

What are Some Benefits of Digital Transformation in Healthcare?

Healthcare payers across the country are in various stages of digital transformation currently. It's critical to optimize the benefits of digital transformation if you're going to make the investment of time and money worthwhile.

Here are three key benefits to maximize as you take part in a digital transformation effort:

1. Advancing Information Exchange and Data Sharing

Information exchange between providers and payers is essential to the organization and communication of claims, applications, and more. Health insurance companies utilize this information and provider data to increase the administrative efficiency of coverage determinations.

The communication between providers and payers has mainly relied on paper and fax machines. Through this method of communication, there are a lot of critical errors that can take place. For example, filing promptly can't be done utilizing this method. It's also easy to get disorganized and lose papers through human error. Data sharing and virtual information exchange prevent information from getting lost and fasten the pace of information flow to process claims and applications. This means happier members, hitting key performance indicators (KPIs), and decreasing excessive costs.

Paper communication can also only be utilized by one person at a time, whereas multiple people can simultaneously utilize virtual data sets for various uses.

Tech teams have been implementing specialized application programming interfaces (APIs) to increase the speed and quality of information exchange and data sharing. [This Company's Platform](#) is a perfect example of what tech teams can use to optimize their information exchange between providers, payers, and members/patients. MuleSoft provides pre-built assets to tech teams to develop an entirely individualized API system, beneficial for the payer's number one asset, [big data](#).

2. Creating Industry Standardized Healthcare Elements

One of the more significant benefits of digital transformation in healthcare is that industry standards, such as procedures and goals, have aligned due to a faster information exchange process. This makes life much easier for the techs involved in maintaining the databases and the payers manipulating the data sets to come to sophisticated conclusions.

These standardized healthcare elements give members more realistic expectations for turnaround times on claims and applications and more realistic expectations for what to find on member portals and when to use human resources.

These standards also help payers understand the market better. With easy access to clinical, financial, and socioeconomic information, payers can assess high-risk populations, anticipate expenditure projections with inflation, and provide better service for insurance members.

Data source audits and implementing a data automation platform are ways payer tech teams can encourage data standardizations across the organization. From there, encouraging information exchange through the methods mentioned above can help spread the standardization industry-wide.

3. Improving Member Experience with Member Portals & FHIR

Another benefit of digital transformation in healthcare is the encouragement of member experience. Utilizing [member portals](#) for members to access their billing information makes transactions easier. User-friendly digital transformation in healthcare allows insurance members to easily renew their policies online, saving time and costs for the payers.

All of the benefits of digital transformation in healthcare go hand in hand. Since data is vital to healthcare and analyzing trends, optimizing the efficiency of collecting, handling, and processing information is important. It's also essential to provide a good user experience for insurance members. By digitally transforming healthcare operations using interoperability, payers can increase the efficiency of procedures and allow members to view payment balances and renewal policies.

Reap the Benefits of Digital Transformation in Healthcare with This Company

To fully reap the benefits of digital transformation in healthcare, payers look to achieve [full interoperability](#). It's an enormous task to unwind legacy systems and properly integrate data into current processes and systems. There is a lot that can go wrong if not done correctly.

Fortunately, to achieve these goals, the right trusted advisor can help guide the way.

Getting Started

[**This Company**](#) is a consultancy that combines technology and industry depth with a get-it-done culture to enable resiliency, efficiency, and innovation. Whether you are trying to improve customer satisfaction, data strategies, security, or other technological issues, This Company can help.

[**Contact us today**](#) to learn more about the benefits of digital transformation in healthcare, our technology integration services, and how we can help accelerate business value for your organization.