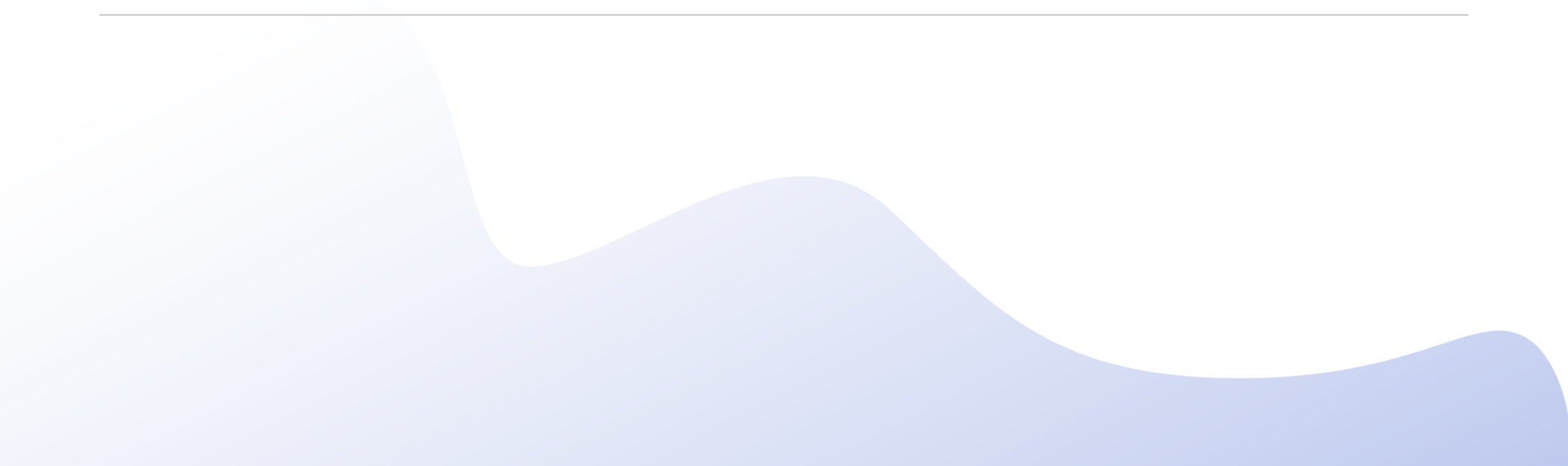


Significance of Payer's Cutting-edge CRM Solutions for Winning Consumer Loyalty



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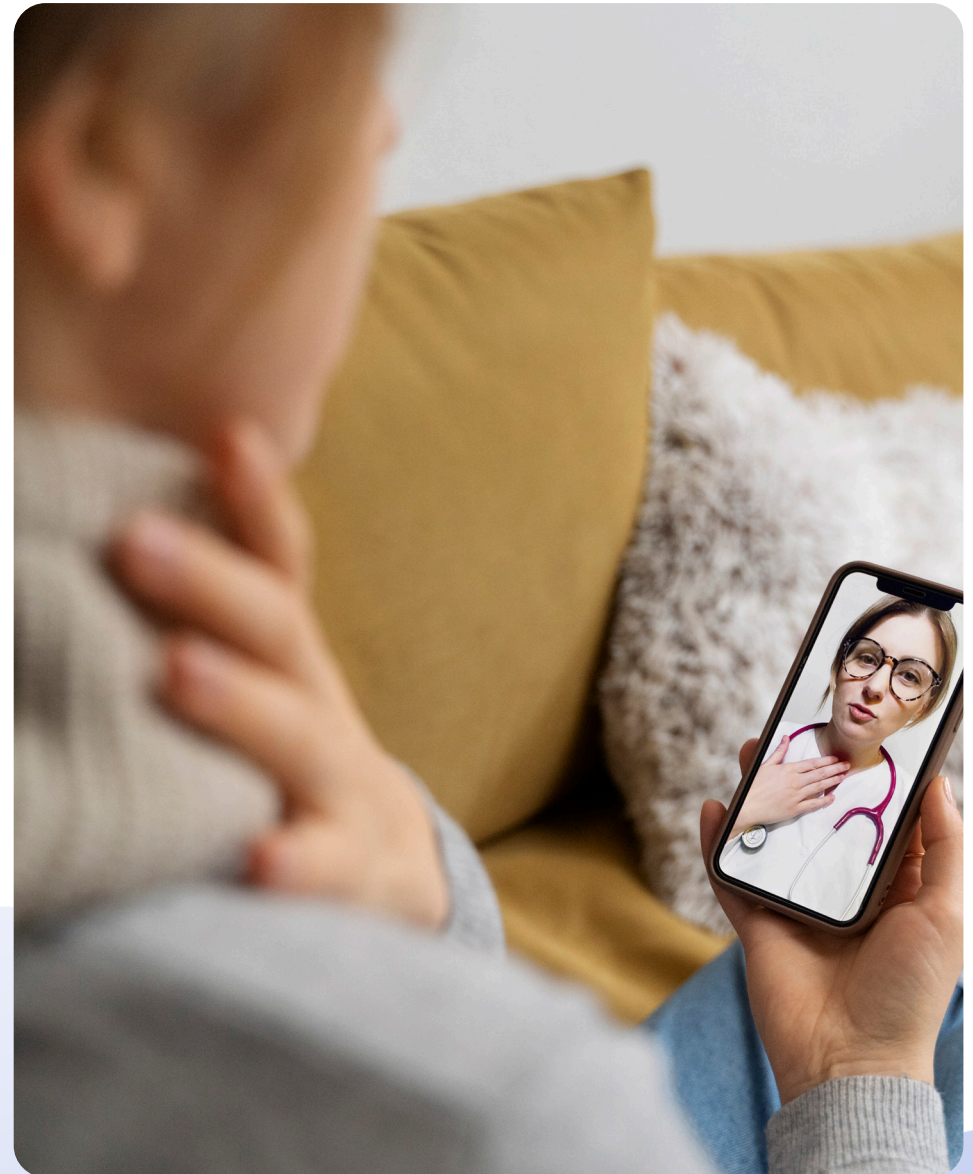
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The Growing CRM Healthcare Market

In 2022, the healthcare CRM market reached a valuation of USD 16 billion, with a projected compound annual growth rate (CAGR) of 8.4% from 2022 to 2030. The North American market alone contributed approximately USD 9 billion in 2022 and is anticipated to grow at a CAGR of 7.4% during the same period. Notably, the US payer CRM market holds a 40% market share, equivalent to USD 4 billion in 2022. These figures serve as a clear indication of the industry's focus on healthcare IT transformation and investments directed towards enhancing consumer experience.

The growing demand from patients for early access to treatment through home care, virtual care, mobile monitoring, and disease monitoring applications is anticipated to drive significant market growth in the foreseeable future. The collaborative efforts between the government and communities of Patients, Providers, and Payers are expected to be key drivers of this growth. The adoption of these CRM systems is driven by various impactful factors, such as the advantages of improved departmental integration, cost reduction, enhanced stakeholder satisfaction, and multiple benefits for administrative staff.



Evolving Role of CRM for Payers

Today, healthcare service providers are being sought after by consumers who desire a personalized, coordinated, and all-encompassing care experience. In response, healthcare organizations are evaluating various customer-centric platforms that can provide this integrated consumer experience in one place.

With consumers playing a pivotal role in the success of Payers, customer relationship management (CRM) is seen as the ideal solution to not only address present challenges but also prepare for the future.

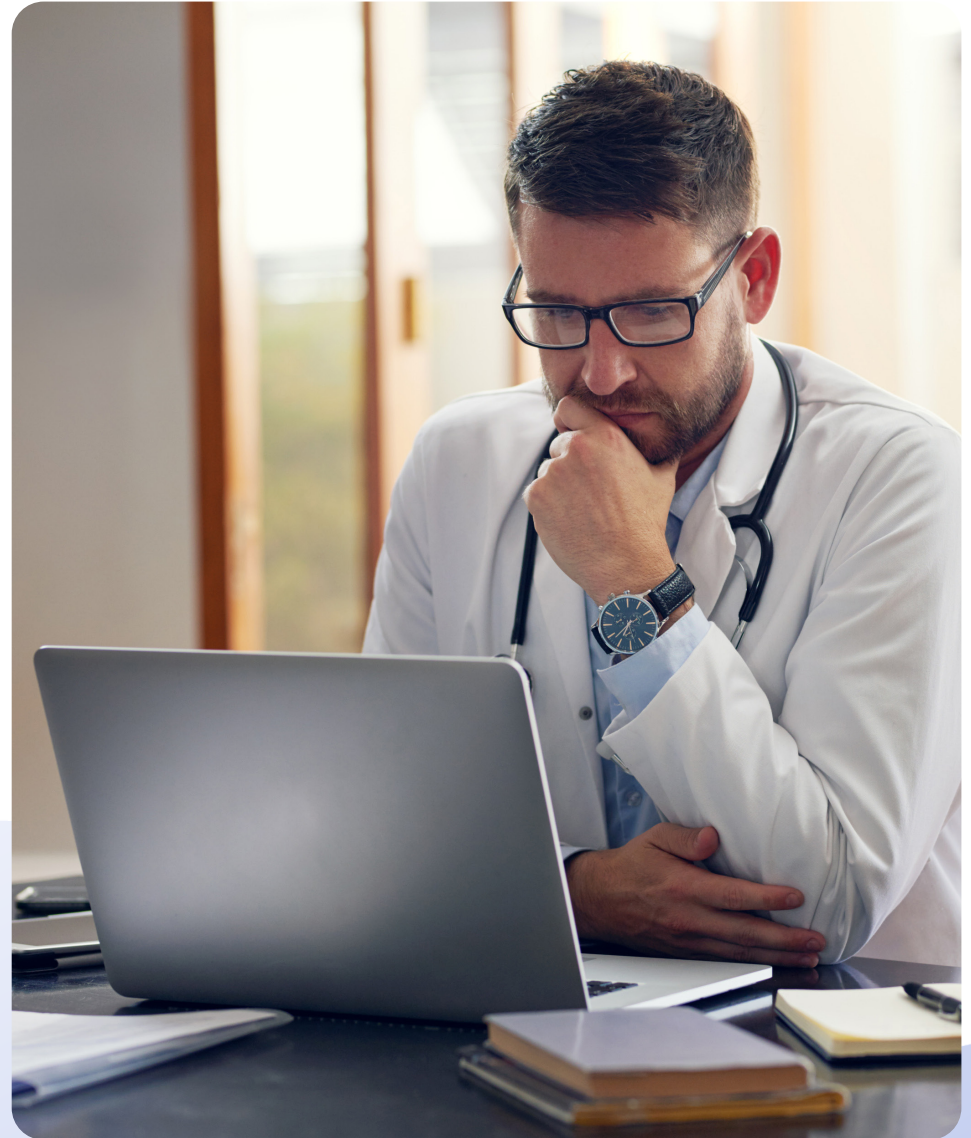
Payers aim to enhance health outcomes and provide a satisfying experience for their members. By implementing CRM effectively, Payers can win 'consumer loyalty' through a seamless digital experience.



Payers are Committed to Providing Total Experience to Members via CRM

Prominent surveys (as depicted in image 1) demonstrate that payers are placing significant emphasis on prioritizing the overall experience for members. Payers are undergoing a transformation in their processes, technology, and teams to effectively attract, retain, and engage consumers.

However, the presence of siloed data and fragmented point solutions remains a persistent challenge, hindering the progress of this transformation. Despite facing economic challenges and cost pressures, Payers are persistently investing in customer-centric platforms and solutions such as CRM technologies.



Recent surveys show total experience as key for consumer loyalty and growth for most payers

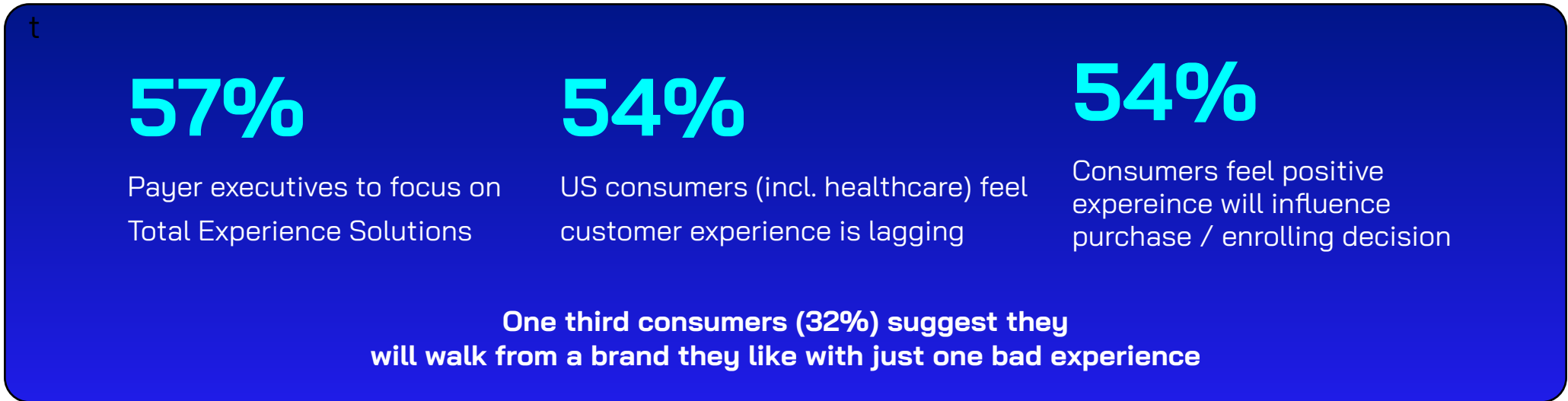


Image 1: Total Experience: Key focus area for consumer loyalty and growth

The priorities of health plans unmistakably highlight the transformative nature (as illustrated in image 2) and the immense potential and development of CRM platforms in the Payer market. These platforms are capable of catering to member centricity and seamlessly integrating with various value components within the Payer ecosystem.

Healthcare CRM Evolution

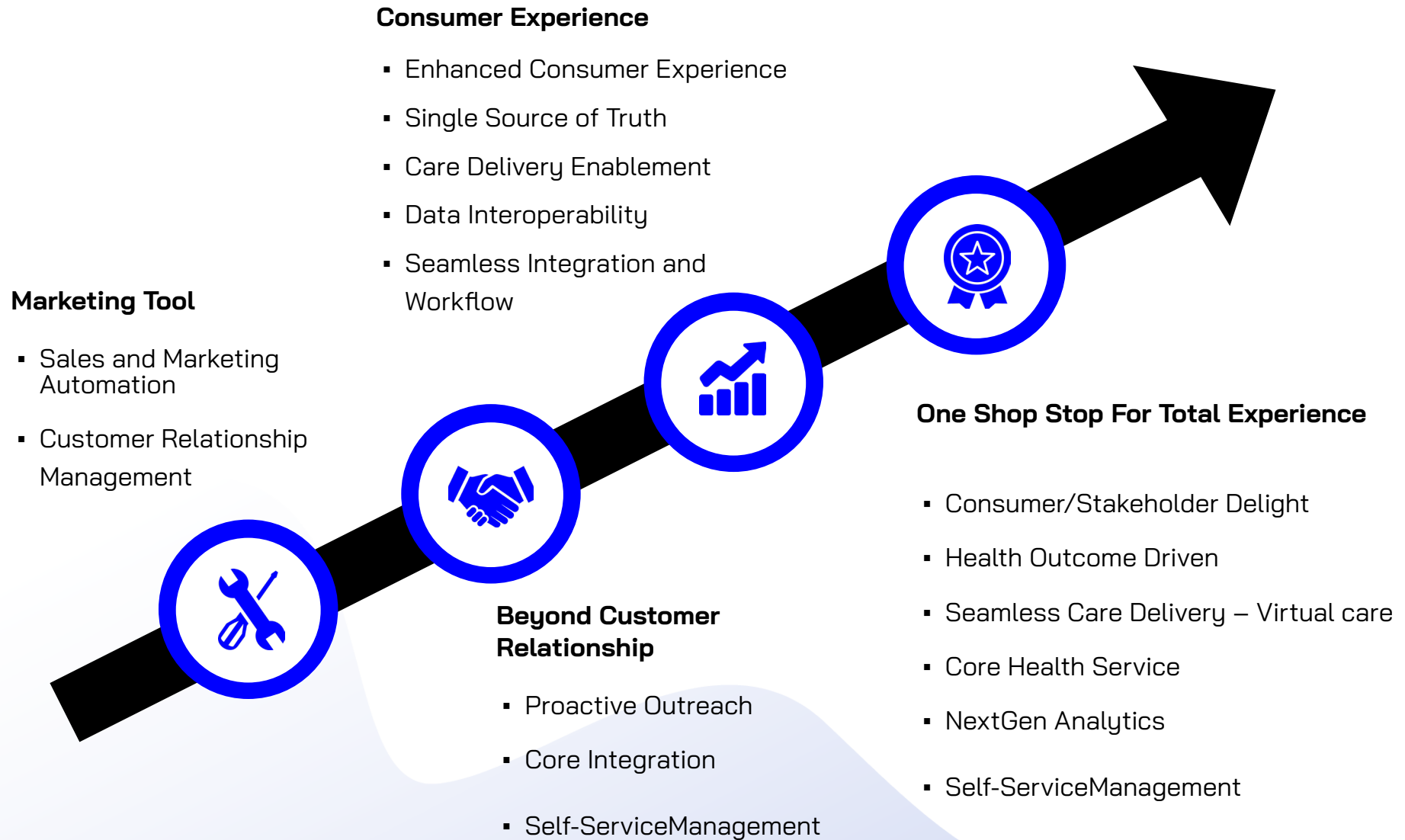


Image 2: Healthcare CRM evolution towards Total Experience

Key Values Expected from Cutting-edge CRM for Payers

The priorities of health plans unmistakably highlight the transformative nature (as illustrated in image 2) and the immense potential and development of CRM platforms in the Payer market. These platforms are capable of catering to member centricity and seamlessly integrating with various value components within the Payer ecosystem.

Cutting-edge CRM – Perspective on value delivered for Payers

Current Payer Challenges

Multiple consumer facing systems

Siloed datasets across value chain (inaccurate, missing data)

High reliance on other entities for consumer facing and ops teams

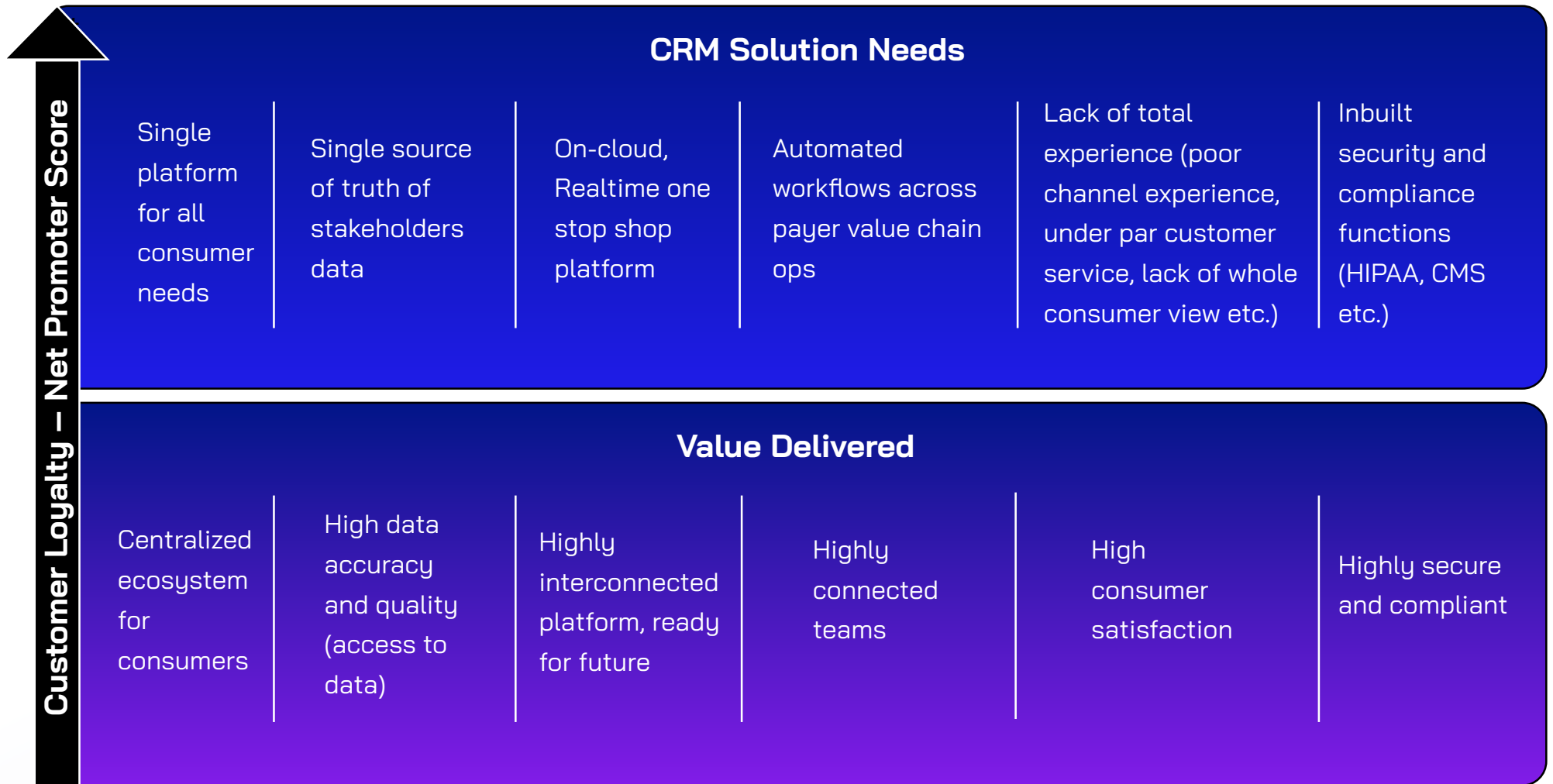
Decentralized teams – Ops issues with several touchpoints (care mgmt., provider mgmt. etc)

Lack of total experience (poor channel experience, under par customer services, lack of whole consumer view etc)

Security and compliance challenges

Key Value Realized through a Cutting-edge CRM

Image 3: Key values expected from a Cutting-edge CRM



Payers leverage CRM to derive insights and utilize them to drive ongoing enhancements. The innovative platform empowers Payers to leverage CRM as both a decision-making engine and a hub for intelligent automation. By incorporating AI and machine learning, decision-making becomes an integral part of the Payer’s operations. This capability extends to various scenarios, enabling Payers to effectively convert data into dependable, actionable insights for prompt and continuous action.

CitiusTech’s POV on the Key Features of Payer’s Cutting-edge CRM platform

Image 4 provides our perspective on the essential features that different payers anticipate from a cutting-edge CRM platform.

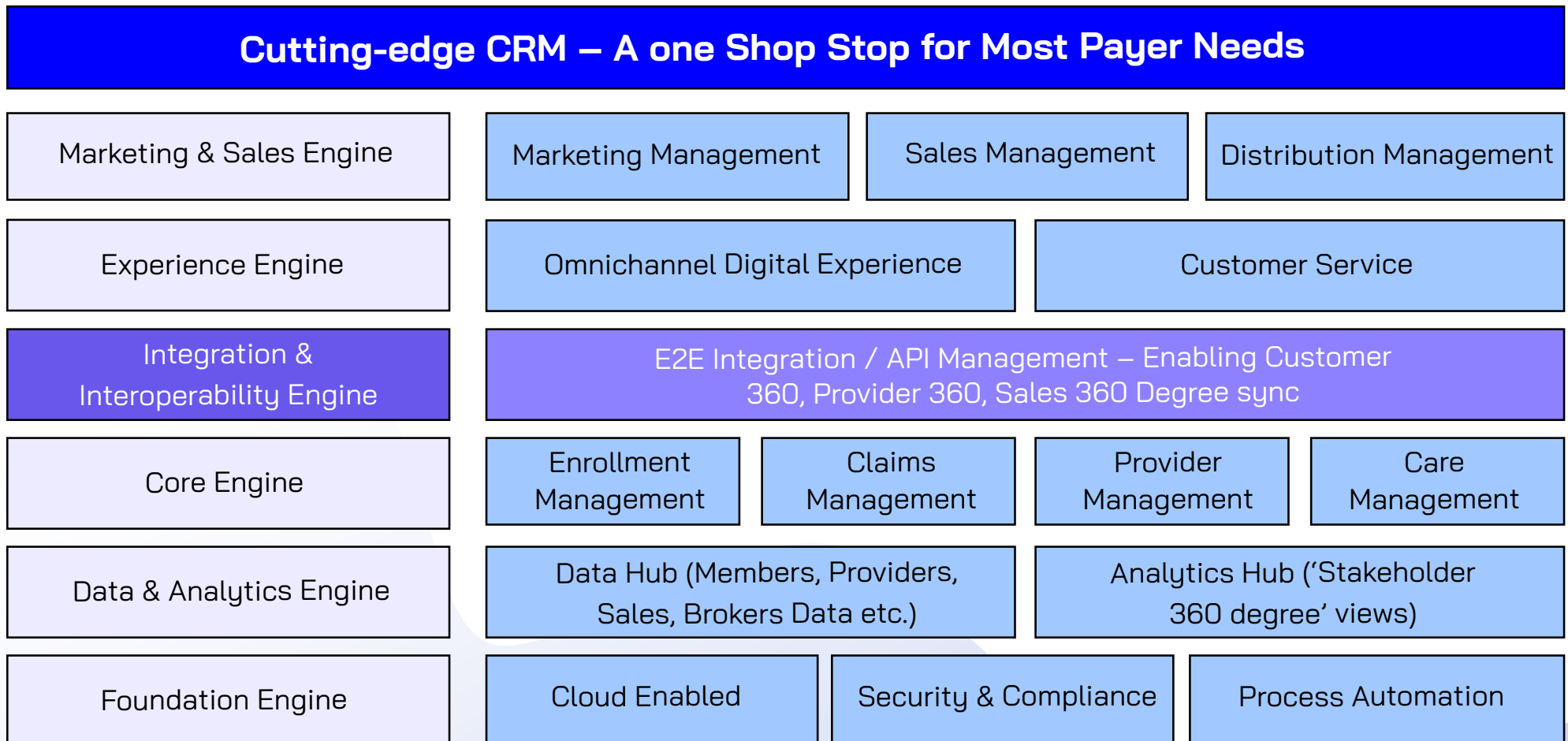


Image 4: Expected features from Payer’s Cutting-edge CRM platform

The following are the key functionalities envisioned in each block (in the above image) of a Cutting-edge CRM platform:



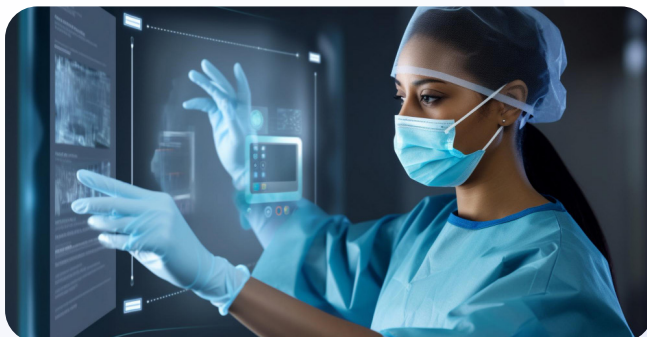
Marketing and Sales Engine

- Image 4 provides our perspective on the essential features that different payers anticipate from a cutting-edge CRM platform.
- It also includes relationship management functionalities such as quote to card automation and revenue intelligence.
- Additionally, channel management functionalities are integrated within this block.



Experience Engine

- The Experience Engine focuses on delivering an omnichannel digital experience. It includes a unified human-centric design experience, real-time workflow management, personalized outreach, and multi-device enablement.
- The customer service success aspect encompasses reimagined portals, self-service options, contact center capabilities, and intelligent routing/ triaging. This block leverages next-generation enablers such as generative AI and sentiment analytics.



Integration and Interoperability Engine

- This block is responsible for end-to-end integration features, facilitating payer-provider and other cross-stakeholder convergence.
- It utilizes a scalable and modular architecture, system and process APIs, internal and external multisystem integration, data interoperability, and real-time and event-based capabilities.

The following are the key functionalities envisioned in each block (in the above image) of a Cutting-edge CRM platform:



Core Engine

- The Core Engine incorporates features that cut across core platforms. It includes claims management functionalities such as automated claims intake and document management.
- Member lifecycle management, provider lifecycle management (including automated provider intake, credentialing, contracts management, and performance tracking), and care management (including care plan tracking/management, home health/virtual care, and utilization management) are also part of this block.



Data and Analytics Engine

- This block comprises a data hub, serving as a single source of data for various stakeholders, and an analytics hub that provides interactive dashboards, real-time insights, AI/ML-driven personalized insights, and 360-degree views of stakeholders.



Foundation Engine

- The Foundation Engine forms the core foundation of the cutting-edge CRM platform.
- It utilizes cloud infrastructure ensures security and compliance (including HIPAA compliance) and incorporates process automation for error-free operations.

Conclusion

In today's consumer-centric world, the importance of winning customer loyalty cannot be overstated for Health Plans and Payers. To accomplish this, various healthcare-specific CRM platforms, such as Salesforce, Oracle, Pega, and other boutique players, are available in the market.

These platforms aim to operationalize the payers' vision of providing an integrated, delightful experience to their customers. Selecting the appropriate platform is crucial for payer success in attaining and retaining consumer loyalty, ultimately leading to business growth. CRM endeavours to enhance processes, but it is not a complete and final solution. Merely implementing a system does not mark the end of the process. It is crucial to consistently utilize the insights provided by CRM to drive improvements. CRM acts as the binding element that brings various aspects together. When this binding element is effectively utilized, the result is increased productivity and reduced costs.

As a healthcare-focused consulting and implementation partner with expertise in the field, CitiusTech has extensive knowledge in healthcare, technical proficiency, and a wealth of experience and partnerships specifically related to Healthcare CRM. CitiusTech has a track record of successful endeavors in this domain. We can assist Payers in jointly assessing the current landscape, narrowing down the options to the right CRM platform, and seamlessly implementing and integrating the Cutting-edge CRM into the Payer ecosystem



CitiusTech is a global IT services, consulting, and business solutions enterprise 100% focused on the healthcare and life sciences industry. We enable 140+ enterprises to build a human-first ecosystem that is efficient, effective, and equitable with deep domain expertise and next-gen technology.

With over 8,500 healthcare technology professionals worldwide, CitiusTech powers healthcare digital innovation, business transformation and industry-wide convergence through next-generation technologies, solutions, and products.

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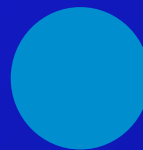
Shaping Healthcare Possibilities

Authored by:



Shitang Patel

Assistant Vice President – Health Plans
& Consulting, CitiusTech



Srinath Srinivasan

Healthcare Consultant, CitiusTech

To learn more about various CitiusTech solutions, contact us at
sales@citiustech.com