RxBenefits

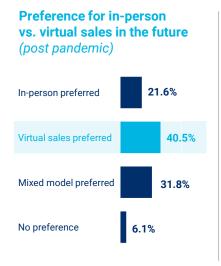
Employers are elevating their standards for benefits advisors and pharmacy benefits



Employer meeting preferences for the future

As the world shifts back into offices and in-person events, it can be hard to know how your clients prefer to engage. Tailoring your calendar and outreach to match their needs can be the difference between miscommunication and success. When asked about their preferences for meetings in the future, about 40% of employers in our survey preferred virtual sales interactions, and 30% preferred a mixed model.

Even though digital communications can be more convenient and save time, employers did want to see their benefits advisors in the flesh when identifying new benefits plan options and contracting. Showing up for your clients during these critical moments in the best way for them to help you create stronger relationships and better outcomes.





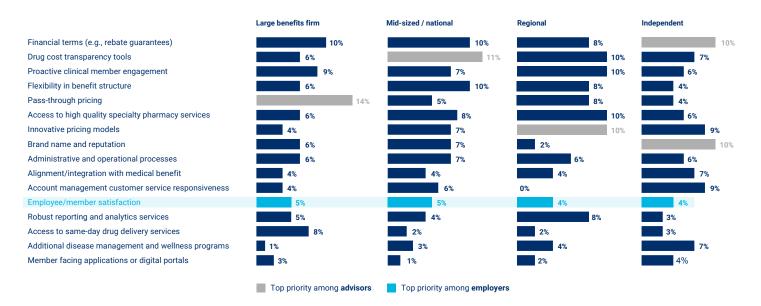




A personalized approach can win business

Understanding your clients' goals is key to knowing which pharmacy benefit options you should recommend. Finding better financial terms, dedicated pharmacy benefit experts, and unique PBM solutions are the top employer needs from benefits advisors in our survey. Yet, the factors considered in these recommendations vary across benefit firm size.

The Misalignment Between Advisors and Employers when considering PBMs



It makes sense that recommendations to clients can be colored by the opinions of coworkers and leadership teams, but the most important thing to consider in making a recommendation is the client's goals and their membership needs. In the chart above, member satisfaction ranks low in the factors considered across firm sizes, but in our previous market report, we shared that member satisfaction is the top reason for renewing a pharmacy benefits plan for the employer.

Overall, employers in our survey had a near equal level of interest in all pharmacy-related solutions and services. But fully insured employers looking to switch to self-insured plans reported a strong preference for pharmacy solutions that can help with adherence (92%), clinical support (90%), and stop-loss insurance (80%) to fight growing costs.

Employers of all sizes rely on their benefits advisor to make a final selection, but those with 500-999 employees reported the highest reliance on their benefits advisors—90%. It's important for benefits advisors to recognize that your opinion matters to plan decision-makers and that personalizing your recommendations and solutions to each employer can increase satisfaction and build trust.



Tailor your solutions to your clients' industry

Growing your intuition for pharmacy benefit needs and goals can come from researching the nuances between industries. This more granular view of our exclusive survey data shows that the differences can be significant and may change which proposals are most appealing.

Goods-producing employers were the only survey respondents to not rank member service as a top factor for considering a PBM contract renewal. Instead, they prioritize having access to high-quality specialty prescription services.

Rebate guarantees ranked the highest for those in professional and business service industries, while innovative pricing models drew the most consideration for healthcare employers, and proactive member engagement solutions topped the lists of those in trade, transportation, and utilities.

Top factors considered when renewing PBM contract, % of employers ranking by industry

	Goods- producing	Trade, transportation & utilities	Information & financial activities	Professional & business services	Healthcare
Member satisfaction	4.4%	7.1%	9.8%	8.1%	7.8%
Rebate guarantees & network discounts	4.9%	6.5%	8.8%	8.9%	5.3%
Access to innovative pricing models	4.9%	5.9%	6.5%	3.0%	8.4%
Proactive member engagement solutions	7.6%	8.2%	3.3%	6.7%	6.3%
Account management/customer service	6.7%	7.1%	6.0%	5.9%	7.2%
Access to high-quality specialty Rx services	8.9%	6.5%	5.1%	3.7%	5.9%
Administrative and operational processes	5.8%	6.5%	4.7%	6.7%	5.3%
Reporting & analytics services satisfaction	7.1%	4.1%	4.7%	7.4%	5.6%
Drug cost transparency tools	8.4%	7.1%	4.2%	4.4%	5.0%
Pass-through pricing	4.9%	7.1%	6.0%	5.2%	5.9%
Access to same-day drug delivery services	5.3%	4.7%	6.0%	5.2%	5.6%
Member-facing applications	6.2%	4.1%	5.1%	7.4%	5.6%
Brand name and reputation	3.6%	5.3%	8.4%	6.7%	5.3%
Additional DM & wellness programs	6.2%	4.7%	5.1%	3.7%	5.6%
Flexibility in benefit structure	5.3%	4.1%	7.4%	5.9%	5.6%
Recommendation from different vendor	5.8%	5.3%	4.7%	5.9%	4.7%
Alignment/integration with medical benefit	4.0%	5.9%	4.2%	5.2%	4.7%

Need help evaluating plans for your clients?

Reach out for a free (Comprehensive Pharmacy Assessment) today.



RxBenefits is a technology-enabled pharmacy benefits optimizer (PBO) headquartered in Birmingham, Alabama. Since 1996, RxBenefits has partnered with a national network of benefits advisors to simplify pharmacy benefits and level the playing field for self-insured plan sponsors by addressing market misalignments. With nearly three million members and \$3 billion in annual pharmacy spend under management, RxBenefits delivers market-leading pricing, advanced clinical utilization management, specialty pharmacy risk mitigation, and world-class service to help our clients provide affordable, sustainable, high-quality pharmacy benefit plans to their employees and dependents.