

7 Tips for Choosing the Right Data Analytics Vendor to Effectively Manage Your Human Capital Programs

Labor, including medical and other benefits, is one of your biggest expenses. To effectively manage these programs, you need insight from your data that only a data analytics vendor can provide. Because there is such wide variation among vendor costs and offerings, innovu created this checklist together to help you find the best solution for your short- and long-term strategic needs.

1 Secure Your Data
You need to secure protected health information (PHI) and personally identifiable information (PII) collected through your human capital programs. Make sure the vendor you choose is HIPAA and HITECH compliant. The vendor should also have independent, third party certification, such as SSAE 16 SOC 1 and SOC 2, to ensure that its system is designed to keep client data safe.

2 Historical Data
Your historical data is a goldmine of information to establish a performance baseline and pinpoint cost drivers and trends. Make sure you can store at least 3 years of historical data, and that you can take it with you if you change data analytics vendors.

3 Integrated Data Sources
Your data should be stored in a single, secure platform that accepts data from multiple sources. The more sources you collect, the more comprehensive the view of your population will be. You want to see correlations, such as how switching from a high deductible health plan impacts medical utilization and spend, as well as its effect on workers' compensation and disability programs.

4 Dashboards and Reports
You don't want to rely on static dashboards that show what happened. You want to be able to slice and filter the data to get more insight. You also want a vendor who offers customized reporting so you can track the key performance indicators that align to your corporate objectives.

5 Data Access
You also must be able to identify the root causes of why issues are occurring. Make sure the vendor allows you to mine your data 24/7 to get real nuggets of insight that will help you design programs that meet your population's needs.

6 Analytics and Other Expert Support
Technology alone can't answer all your questions. Look for a vendor that provides analytical support as a core part of its solution. Best in class vendors also provide additional support from actuaries, pharmacists, and other benefits and industry experts.

7 Cost
Cost varies among data analytics vendors, so be sure you evaluate all the features and services they provide, as well as the cost.

About Innovu

Innovu delivers secure, cloud-based data analytic solutions to self-funded and fully insured employers, benefit advisors, and communities (business groups on health and industry associations). By securely integrating benefits and risk data across all programs — medical, Rx, vision, dental, wellness/biometrics, workers' compensation, disability, absenteeism, safety, 401(k), etc. — we create a 360-degree view of their populations. They can use this correlative, never before seen insight to design and measure targeted benefits programs and interventions that improve member health and mitigate business risk.



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