

# Vizient Insurance Services Pharmacy Benefits Management Consulting

## The Pharmacy Benefit Management landscape is rapidly changing

As you look for new and cost-effective pharmacy benefit management (PBM) solutions, here are some questions to consider:

- Are you receiving what your vendor committed to in your contract?
- Are your contract rates at-market?
- Are the terms and conditions silently costing you money that you didn't know you were spending?
- Does the contract allow you to maximize your owned retail and specialty pharmacies?

## We provide tailored solutions

Vizient PBM consultants work on behalf of you and your plan to provide an array of unique solutions including assessments, audits, request for proposals and true-ups.

These solutions are focused on our members and their communities to reduce costs and increase efficiencies.

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# 10-25%

Average PBM plan savings as a result of our detailed and comprehensive engagement

## We assess your current performance and collaborate to drive efficiency and process improvements

Our process reveals opportunities to improve. All solutions begin with a conversation about the member's needs and expectations.

- We request a data set and conduct a holistic review.
- Based on this review, we drill down into each claim to identify inflated costs and unnecessary transactions, optimizing your contract terms and conditions.
- We develop a plan that identifies opportunities for improvement, which may include a request for proposal.
  - We consider all pathways and options that will reflect and identify cost savings.
  - Examples of cost-saving solutions include: reducing unnecessary fees, identifying contract deficiencies, increasing discounts, maximizing rebates, as well as improving contract terms, vendor accountability, and creating a clear path to optimizing owned retail & specialty pharmacy utilization.

During our comprehensive claim audits, we review all claims compared to contract guarantees, including assistance with identifying asset recovery, fraud, assessing waste and abuse.

We also provide an annual guarantee true-up review of your current PBM vendor.

## How one West Coast hospital saved \$1.1 million in plan spend

**Challenge** – A West Coast hospital with an average of 6,000 participants partnered with Vizient to review their PBM contract for opportunities to reduce drug spend.

**Solution** – Using proprietary analytics and benchmarking tools, Vizient identified areas for improvement including: ingredient cost, audit provisions, rebates levels, performance guarantees and per-script administration fees. Our consultative approach resulted in improved drug pricing, applied audit terms, increased discounts, raised rebates and lowered administrative fees.

**Results** – Over one year, the hospital reduced plan spend by 18%, saving \$1.1 million.

## Frequently asked questions

### Is this a coalition or association purchasing program?

No, this is not a coalition. Each contract is stand-alone.

### Will you guarantee plan savings?

Guarantees are available on a case-by-case basis.

### Will you work with my consultant or broker?

Yes, we work with many brokers and consultants and welcome their input.

### Will this cause employee disruption?

No. We have negotiated PBM contracts that eliminate formulary disruption and pharmacy disruption. Your current formulary can be grandfathered for up to 12 months. Our PBM partners use over 65,000 pharmacies nationwide, including Walgreens, CVS, Target and others.

### Is Vizient a PBM?

No, we are independent consultants.

### Will we need to change our copays and/or plan design?

Plan designs need not be changed, leaving union contracts unaffected.

### What will be required from human resources?

During the assessment phase, your human resources (HR) team will need to facilitate the data request. This process normally takes less than two hours. During the implementation phase, HR will need to provide supervisory support. This is limited to one to two hours per week for eight to 12 weeks.

## What's needed to get started?

- A complete RX data set
- A current summary plan description
- Rebate invoices
- A copy of your current PBM contract

Our proprietary process enables us to complete our assessments in a quick and efficient manner – typically within 7 to 10 business days.

Let us help you establish and maintain a high-performing PBM plan.

## PBM Partnerships At a Glance

- Alluma
- Express Scripts
- EnvisionRx
- Magellan Rx Management
- Maxor
- MedImpact
- ProAct
- WellDyne
- CVS Caremark

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# \$60 million

Savings achieved in 2016 by members engaging Vizient PBM consulting practices



To learn more, contact Melanie Greene at (972) 581-5553 or email [melanie.greene@vizientinc.com](mailto:melanie.greene@vizientinc.com).

As the nation's largest member-driven health care performance improvement company, Vizient provides solutions and services that empower health care providers to deliver high-value care by aligning cost, quality and market performance. With analytics, advisory services and a robust sourcing portfolio, we help members improve patient outcomes and lower costs.