



## HEALTH INSURANCE

# Economic headwinds on the horizon

## Navigating uncertainty with TTEC's CX Cost Savings Guarantee



### Steer through economic headwinds with proven approaches guaranteed to deliver rapid results

Health plans are positioning themselves for a prolonged soft economy where growth becomes paramount and investments must deliver guaranteed ROI. Leaders are challenged to provide exemplary consumer experiences with new capabilities and speed to delivery as the economy shifts.

### Economic factors drive healthcare industry changes



#### Signs of economic shifts

- As the pandemic recedes, private insurance membership has not bounced back compared to increases in enrollment in government-sponsored health plans like Medicaid.<sup>1</sup>



#### Labor shortage and wage war

- This year's Fortune 500 CEO survey found that a talent shortage was viewed as the No. 1 threat to their business.<sup>2</sup>
- 69% of US employers are struggling to find skilled workers.<sup>3</sup>
- The talent shortage could result in about \$8.5 trillion in unrealized annual revenues by 2030.<sup>4</sup>
- 40% of U.S. workers expect pay increases of greater than 6% percent this year.<sup>5</sup>



#### Consumer churn

- 50% of loyal customers have left a company for a competitor that better met their needs.<sup>6</sup>
- During times of economic uncertainty, brands chase revenues by trying to appeal to every potential customer group, often through aggressive discounting that hurts their bottom line.

#### Sources:

- 1) [JAMA Health Forum](#); 2) [Fortune](#) 3) [ManpowerGroup](#); 4) [Korn Ferry](#); 5) [Grant Thornton LLP](#); 6) [InMoment](#); 7) [Cedar](#); 8) [Mercer](#)

### The unsteady state of health plans

# 33%

of consumers have changed or would change payers to get a better digital member experience.<sup>7</sup>

# 39%

of consumers are dissatisfied with their health insurance interactions about medical bills.<sup>7</sup>

# 5%

expected increase in employer-sponsored health plan premiums in 2022.<sup>9</sup>

# Rethink your business process outsourcing approach with Sales, Customer service, Member engagement, Back office

TTEC's 40 years of proven solutions are guaranteed to provide a solid foundation of efficiency and growth for health plans as they address unpredictability in the current market.



### Diversify your outsourcing

Optimize your costs by outsourcing other areas of your business such as inside sales, member engagement, and back office

**Result:**

20%

increase in conversions with outbound sales



### Explore geo diversity

Expand your outsourcing strategy by exploring nearshore and offshore options

**Result:**

60%

cost savings with offshoring



### Embrace at-home for the long term

Increase employee engagement, decrease turnover and overhead costs with long-term work from home models

**Result:**

39%

drop in cost per sale via @home model



### Leverage digital channels

Decrease handle time, reduce cost to serve and improve CX by leveraging non-voice channels

**Result:**

30%

call deflection via conversational solution



### Intelligently automate

Do more with less by empowering self-service and augmenting the associate experience

**Result:**

\$4.3M

cost savings in headcount reduction



### Optimize WFM processes

Improve processes with Workforce Management and Operations, Quality Assurance and Management, Knowledge Management

**Result:**

\$3.1M

reduced expenses with WFM improvements

## Learn about TTEC's CX Cost Savings Guarantee, and find out which levers are right for your business.

Every lever you pull will provide incremental cost savings.

Take advantage of the benefits today by contacting us at [cx@ttec.com](mailto:cx@ttec.com).

*Cost savings reflected in the case studies are specific to the clients and the services we provide. The actual savings may vary based on specific opportunities, which we would be happy to discuss with you.*



### About TTEC

TTEC Holdings, Inc. (NASDAQ: TTEC) is one of the largest global CX (customer experience) technology and services innovators for end-to-end, digital CX solutions. The Company delivers CX technology and operational CX orchestration at scale through its proprietary cloud-based CXaaS (Customer Experience as a Service) platform. Serving iconic and disruptive brands, TTEC's solutions span the entire enterprise, touch every virtual interaction channel, and improve each step of the customer journey. Leveraging next-gen digital and cognitive technology, the Company's Digital business designs, builds, and operates omnichannel contact center technology, conversational messaging, CRM, automation (AI / ML and RPA), and analytics solutions. The Company's Engage business delivers digital customer engagement, customer acquisition & growth, content moderation, fraud prevention, and data annotation solutions. Founded in 1982, the Company's commitment to CX excellence has earned its leading client NPS scores worldwide. TTEC's nearly 65,000 employees operate on six continents and bring technology and human ingenuity together to deliver happy customers and differentiated business results. To learn more, visit us at [ttec.com](http://ttec.com).