

Accorded Tech-Enabled Services





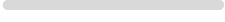


by Director, Research

Value-Based Contracting Consultants

Details

Review Date	11/07/2023
Purchase Date	Q4'20
Implementation Time	Immediate
Product Still in Use	Yes
Purchase Amount	monthly flat fee that covers agreed upon scope of work
Intent to Renew	100%
Review Source	Elion

Product Rating

Product Overall		5.0
Use Case Fit		4.0
Ease of Use		4.0
API		N/A
Integrations		N/A
Support		5.0
Value		5.0

About the Reviewer

- Purchasing Team
- User
- Implementation Team
- Product Oversight

Reviewer Organization

- Virtual-First Provider
- Behavioral Health

Reviewer Tech Stack

N/A

Other Products Considered

Milliman

Summary

- Product Usage:** The reviewer uses Accorded to demonstrate the Return on Investment (ROI) or Value on Investment (VOI) of their digital mental health services to employers and health plan partners.
- Strengths:** Accorded offers unique service-oriented actuary models which are flexible and cost-effective for evolving digital health companies.
- Weaknesses:** Accorded could improve in translating their work into marketable deliverables and expanding their analysis scope around value-based care.
- Overall Judgment:** Accorded has been an excellent partner, offering quality work equivalent to or better than more recognized brands at a competitive price.

Review

So today we're chatting about Accorded and how it's used at your company. Before we jump into that, could you give a brief overview of the company and your role there?

We are a digital health platform, offering human-delivered care services to employers through direct employer sales and health plan partnerships, as well as offering app-based preventive services to consumers. I lead our research team, which focuses on researching and validating the health outcomes impact of our products and services. We study real world data from our users and also run randomized controlled trials. We work with Accorded to support customer and partner evaluations, to evaluate efficacy or impact of our product with a partner.

What problem were you looking to solve with a vendor like Accorded?

We had a burning need to show ROI (or sometimes VOI, Value on Investment) of our services to employer and health plan customers. We had just started to publish some of our clinical outcomes and real world evidence, and really needed to be able to tell a stronger story around the impact to cost of care. We didn't have the data we needed at the time, and also didn't have the expertise to do those evaluations internally, so we needed a partner who could help us get more sophisticated in our analytical and evaluation approaches.

What requirements did you have for a partner?

One key requirement was having access to claims data, either from employers or partners providing it, or from working with a data vendor. We then needed a partner who was capable of doing the analysis themselves, who had the expertise in actuarial modeling and the appropriate assumptions to use. Accorded has benchmark data access through their market scan data, while some other competitors only had the analytics side without also having the data themselves.

Pricing was obviously also a very important driver: we wanted to be able to work with a partner in a flexible ongoing way instead of on a per-project basis. It wouldn't have been feasible to pay per project.

What other vendors did you look at and how did they compare?

At first we looked broadly at the healthcare analytics space, including broader economic evaluation companies, not just at actuarial companies. We looked at Milliman; we'd worked with them on another project before and had a great experience, but their pricing model was not feasible for us. They would have charged per project and would require a well-defined project scope from the start. At the time we were still learning a lot, and weren't sure what our exact approach would be, so having to commit to a big expense from the start when we didn't know if a specific project would answer our questions wasn't a good option for us. I think what makes Accorded really unique is that they were willing to work with us and make their work an ongoing, dynamic part of our sales process. It didn't seem like any other vendor had that capability without paying a huge retainer.

We also looked at DRG, RTI, and a few others. Milliman was the only one we progressed very far with. RTI and DRG are general health analytics companies; they don't specialize as much as actuarial companies, but can do other types of analytics. They're also used to working more with pharma and doing economic evaluations in that context, so it was hard to wrap their head around our specific use case.

There were also some companies with more of a data focus, such as Blue Health Intelligence. They have a data asset and then also have analytics capabilities. It's a tangential space.

What made you pick Accorded over these competitors?

The pricing model was the top factor: none of the others really felt feasible for us as a growing, but still younger, digital health company. We didn't have a huge budget. Their business model also made sense for us. They pitch it as "actuary as a service": it felt like a really unique engagement model in the space.

What was the sales and onboarding process like?

They had a really strong sales pitch: I still clearly remember some of the slides from their pitch deck! It felt like they were able to speak to specific pain points and articulate clearly how they could address them. Onboarding and set up went very smoothly. Even as a small team, they felt very responsive and nimble. A lot of the trouble was on our end, trying to figure out what our exact ask and deliverable was, and that took the most time in the process.

Accorded has a platform where they're trying to productize the actuarial models. We initially worked with them on it and used to use it a lot, though much less now. At this point we use them as a service, not as a product. The idea of sales people being able to access the platform as a self-serve tool was appealing, but it was a challenge to make it happen and we struggled to get our sales team to use it.

How did Accorded help with mapping out your journey to value-based care?

We knew that value-based care was a direction we wanted to move into, but also that it was a long-term effort. At the time we started working with Accorded, we were still in the early stage of storytelling, trying to articulate our value story before we could get into more sophisticated arrangements. Thinking about the journey to value-based care is really important: it's not an overnight thing, and it tends to occur in phases. Accorded has been helpful for us there. They've been a great partner in helping educate us as a company in articulating that journey and delineating the different phases as we move through them.

Value-based care and VOI are not always well-defined. It can be unclear what the objective is or what specifically is meant by value. Accorded helped a lot in strengthening that story and strategy. We talked through our care model, the needs we were trying to solve, and they helped map that to the claims data and actuarial modeling to communicate concretely how our model helped meet those needs. There are still some longer term goals where we could go in the future, but we're not ready for that yet.

Can you describe the use cases and workflow you engage in with Accorded?

First we have a pre-sales use case. We've developed a cost impact model, making a case for our care model from a financial perspective, which our sales team tailors to a prospect's specific assumptions such as industry and size, and then delivers back to the prospect to help make the business case. I and a product marketing lead worked with Accorded to develop and templarize the model, and then our sales team works with Accorded to modify it for specific opportunities. If we want to customize the model with specific claims data from the prospect, we can send that data to Accorded and they will turn it around within a few days.

The second use case is retrospective, measuring the performance of different customer implementations. For us it's not necessarily tied to a performance guarantee, it simply supplements our standard customer reporting to show value to the customer and help influence a renewal decision. It's also useful for marketing. For this use case, we

integrate directly with a customer's claims data once they've been live with us for at least a year, and run it through Accorded's standard cost impact methodology. We used to have an internal team that was responsible for these reports, and Accorded really shines in this space. Data sharing and data integration is the biggest hurdle, but once that's cleared, they can turn around analysis in six weeks and deliver a really polished report to the customer, which is a quick turnaround given the complexity of the subject.

How does the integration work between you, the customer, and Accorded?

Historically, we pitched these projects to customers because we noticed a gap in not having this type of data. For one of our first customers for these retrospective reports, not only did we want the data, and wanted to address some concerns the customer had about renewal, but also the head of benefits at that customer was a former actuary and really cared about this type of analysis!

Mechanically, we have to match our engagement and health outcome data with claims data from the employer or their third-party administrator. That data is de-identified and sent to Accorded, and they match it and run their cost impact analysis. The contracting, data matching, and data cleaning is the most resource intensive part, but once that setup is complete, Accorded is very fast at running the analysis and producing a report. They try for a 6–10 week turnaround time for analyses. Most of our customers get these evaluations as a one-off report, though Accorded certainly has the capability to do repeat analyses to track performance over time.

Operationally, we generally have a client lead who coordinates between the customer, Accorded, and me and the other internal teams. Our client success lead handles the contracting process. The resource-intensive part on our end is extracting the customer-specific data, which is handled by our client reporting team. After the data is all collected, from our side and the customer's side, I work with Accorded on the analysis and consult on relevant data segmentation and customer specifics that are relevant to the reporting. Accorded has evolved in this area over time too: they have a lot more documentation, kickoff decks, and other materials that can help during the stage of pitching to the customer.

Why did you switch away from the productized version of Accorded's offering?

The idea with this platform was that it could be a self-serve offering for our sales team. I think it was fairly early in the development process for the tool, and we had feedback from our sales team about some frustrations they had with it. The export and sharing feature was not very advanced and exports had to be done in a very manual way. Overall, it was hard to get the sales team to use an additional tool this way: we just couldn't get buy-in on a broad scale, and we decided to transition away from focusing on it, since it wasn't necessarily relevant to every sales interaction. We might go back to it someday and would adopt a different training approach on our end, where we have a few of our power users disseminating it within the larger sales organization.

Do you use any other specific product offerings from Accorded?

We do have a few people in our sales organization using the productized cost impact model because it has very specific features that they love. Accorded has a lot of rich tooling around their market scan data set for more opportunity analysis, that we'd like to look into using. There's just a learning curve to do so, and we need to get buy-in from our teams on it.

What are some areas of growth or weaknesses that you see with Accorded?

They've been a stellar team in general. We have a really great client success lead. Sometimes there is variability in the quality of the actuary we work with on a specific project, not from a technical perspective but more from a client management and communications perspective, but that's a minor issue. They've been very quick to jump on calls with us and projects have a quick turnaround; they've been great to work with.

One area of growth I see for them is in translating their work into more market-facing deliverables. I work with them a fair bit on taking the business cases or customer evaluations they've developed and converting them into marketing assets: white papers, two-pagers, slides, etc. I think there's an opportunity for them to improve in that space and leverage their brand name for more market credibility. In the broader industry, you will see that companies working with Aon will have an Aon-stamped report, and that name is worth something, as a third party analysis.

I'd also like to see them expand the scope of their analysis around value-based care to not just include the direct claims costs for an ROI, but also the indirect costs and soft savings that might be incorporated into a VOI analysis. I think they could help providers think about modeling indirect costs more, or adjacent analyses such as life insurance that aren't just purely healthcare cost savings.

How is your project-based partnership structured?

We don't have an explicit cap on the number of projects we have with them. There's just an agreement that if we go out of scope, they will let us know and then we can readjust. In order to protect their time, we have put in a pseudo-SLA around turnaround time, which helps to maintain the boundary for them and for our sales team so they don't get overwhelmed with requests and so projects don't balloon. And we are limited ourselves by needing to support the projects internally. It's hard to imagine there would be another vendor out there that could really provide that value at that cost.

How has the experience been from a support or account management perspective?

It's been a really great experience overall. Their account manager will attend a lot of our customer calls, and will bring an actuary in when we need a more technical voice. They've been a really great partner. We've gone through a lot of change as a company as we've worked with them, and they've been very flexible and also fun to work with. We feel we can trust them and treat them as an internal team, and that makes a world of difference in a partner relationship.

Do you feel you made the right assessment going with Accorded?

Yes, I feel like we got really lucky. It could have turned out very differently. I do think there's a bit of a struggle around the market perception, they don't have the brand recognition of Milliman or Aon, but I still think it was the right decision for us: the quality of the work itself is just as good if not better, especially for the price.