



 **CASE STUDY**

## From Bid to Trusted Advisor

### BACKGROUND

Wakely Consulting Group, an HMA Company, was engaged to support the launch of a Medicare Advantage (MA) joint venture partnership between a health plan and a provider system. Wakely was engaged primarily to prepare and certify MA and Medicare Part D (PD) bids, but the engagement evolved into a meaningfully broader scope and partnership.

### APPROACH

Wakely was initially engaged to support the preparation and actuarial certification of MA bids. The bid process is a technical effort that involves the manipulation and organization of large data sets, detailed financial projections, and iterative updates until the final bid and supporting documentation are submitted. Successful bid submissions involve input from various stakeholders and departments within an organization. Since joint ventures involve multiple executive teams and departments, the complexity of the bid submission for a joint venture is increased substantially.

With multiple parties involved, who at some points had competing priorities and differing opinions, the Wakely team became a trusted advisor and go-to resource for the joint venture decision makers. The client leadership team valued Wakely's unbiased input, which was informed by experience working with other clients, shared information from the Wakely Medicare team, and Wakely benchmark and competitive analysis data sources. By building relationships with various departments and stakeholders, including the executive, actuarial, finance, product management, pharmacy, risk adjustment, and medical management teams, Wakely was able to develop a trusted advisor status with the client.

Our trusted advisor status enabled Wakely to support other aspects of the business including the annual budget cycle and employer group pricing and strategy. Most recently, it has led to the sale of the Formulary PRO tool, which the client's pharmacy team valued and directly leveraged in setting their 2023 formulary and will do so again in setting the 2024 formulary.

### RESULTS

The joint venture has driven significant market growth over its initial years, fueled by a competitive benefit package determined by the client product team. Successful and compliant bid submissions have led to Wakely's multi-year renewal of bid support for the client, including the renewal of Formulary PRO.

### ABOUT WAKELY FORMULARY PRO

Wakely Formulary PRO enables organizations to:

- » Determine cohorts of drug utilizers that are driving losses (or alternatively profits) in MA, PD, and most importantly in total (MA+PD)
- » Increase the probability of operating profitably on the cohorts of members that your plan attracts
- » Improve pricing and financial position
- » Narrow down to the most impactful cohorts, resulting in a manageable and actionable list of drugs



**Tim Murray**  
Principal, Wakely Consulting Group  
tim.murray@wakely.com