

Healthcare Tech

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PharmPix Corp



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The annual listing of 10 companies that are at the forefront of providing Pharmacy Management solutions and impacting the industry



PharmPix Corp

Take Control of Your Pharmacy Benefits Program

The practice of medicine has come a long way over the last century. Due to continued focus on evidence-based research, innovations in medical technology, and novel therapeutic and treatment methods, modern medicine has proved to be a game-changer in increasing the quality of life and average life expectancy. However, the biggest bone of contention for the healthcare industry is the pricing of prescription drugs.

Among several healthcare services, including inpatient hospital services, nursing home care, dental services, and others, prescription drugs have been the biggest contributors to healthcare inflation. The prescription drugs alone account for almost 18 to 20 percent of total healthcare costs, which is poised to swell further with the proliferation of expensive specialty medicines. Therefore, all eyes are turning toward the pharmaceutical players to keep the healthcare spend in check. To this end, the role of Pharmacy Benefit Managers (PBMs) becomes more crucial than ever in ensuring high-quality, cost-effective healthcare delivery. They are the bridge between employers, members, drug wholesalers, pharmacies, and drug companies, working to facilitate the best possible health outcomes at best possible costs.

However, managing pharmacy benefits and creating cost-effective pharmacy benefit programs while offering superior access to care for beneficiaries can be an uphill task. Plan sponsors and PBMs need to leverage modern technology that allows them to deliver state-of-the-art and end-to-end pharmacy benefits services. Besides, if technology is one element, dynamic regulatory changes are another issue that keep the plan sponsors at bay. For instance, the Affordable Care Act (ACA) brought a lot of changes, extending Medicare benefits to millions of beneficiaries. In addition, the Medicare Part D plans require efficient management of a wide variety of processes in order to provide high-quality health services to beneficiaries, control costs, and comply with CMS regulations. Hence, plan sponsors need a competent partner that can help them manage their benefits plans effortlessly,

ensuring the success of their benefits plan, optimizing spend, and protecting the well-being of the beneficiaries.

Enter PharmPix

Texas-based, PharmPix is a full-service PBM that offers state-of-the-art, innovative pharmacy benefits information and management services that allow healthcare insurance providers to stay on top of the ever-changing needs of the industry. The company offers its services in all the U.S. states and territories to health plans and insurers, PBMs, medium to large employers and union groups, and private and government health programs, including Medicaid and Medicare. Notably, PharmPix offers its services, from traditional third-party full PBM service contracts to application licensing agreements.

Established in 2009 by a group of five industry experts, the cornerstone of PharmPix was laid to enable plan sponsors to take control of their pharmacy benefit strategies and programs under their own brand. “With first-hand industry experience, we started PharmPix to give more power to the plan sponsors and assist patients in accessing their benefits through connected strategy,” states Martty Martinez-Fraticelli, president, PharmPix. The company leverages the latest technology tools to help its clients seamlessly drive cost reduction and revenue enhancement, meet regulatory requirements, and improve efficiency through its innovative systems and coordinated PBM services.

A Robust, Intuitive, and Flexible Platform

Martty reckons, “Improving health outcomes is the best way to save money in healthcare.” Accordingly, the company has built the OneArk Suite—a flexible and user-friendly tool to handle the management and oversight of complex pharmacy benefit plans and clinical controls. OneArk, which stands for One Act of Random Kindness, offers real-time claims adjudication with point-of-sale eligibility validation, online safety, as well as managed care editing and coordination of benefits capabilities. “Our platform not only adjudicates claims correctly but also looks



Martty Martinez-Fraticelli,
President

at members holistically—their diagnosis and medications—to ensure that they stay compliant with their treatment, automatically lowering member cost-share if good compliance is detected,” mentions Martty. Further, the platform provides detailed claims reporting, a user-friendly member portal for retail pharmacy availability, formulary information and access to co-pay/plan design information, specialty pharmacy options, manufacturer rebate management, and several other features.

Being a cloud-based platform, OneArk is a highly user-friendly system that delivers utmost flexibility and speed, allowing users to access the platform from any location, through any browser, at any time. Due to this, PharmPix seamlessly managed any interruptions in claims processing amid the pandemic, ensuring unparalleled customer satisfaction.

OneArk comprises several modules, of which the OneArkCube module—customers and benefits—plays a vital role in helping clients set up benefits easily and make changes to the existing processing workflows and designs in minutes. Another module is MedArk, which provides complete visibility into the management of the Medicare Part D plan, easing the oversight process for plan sponsors. It has solutions to champion all the complexities of the plan as well as offer comprehensive system-driven compliance management.

Coupled with the far-reaching features of the platform, PharmPix also emphasizes maintaining an unbreachable security posture. The company’s security strategies mitigate any suspicious activities and maintain round-the-clock confidentiality, integrity, and availability of PharmPix’s information and systems. Additionally, the strategy comprises a holistic corporate risk management program. Following the NIST Cybersecurity Framework, PharmPix integrates its risk management and compliance efforts and designs consistent communication across teams and leadership. This helps identify security risks and employ immediate remediation solutions.

Unrivaled Services for Client Success

The company does not follow a one-size-fits-all approach and collaborates with clients to understand the hierarchy of their structure and benefits program. The clients just need to fill the details in a simple template uploaded to PharmPix’s system. Once the template is uploaded, PharmPix starts testing its system, and in four to six weeks, the clients start their journey with the company. More importantly, PharmPix also offers training to client’s employees during the onboarding process, enabling them to use the platform in a hassle-free manner. “We have a very nimble onboarding

process that enables clients to start leveraging our systems and services effortlessly,” informs Martty.

What makes PharmPix’s services unrivaled is its support services. When a member’s claim gets rejected at the point of sale, PharmPix immediately receives this information and instantly connects with its representatives, enabling them to take action proactively. “Unlike other PBMs, we do not wait for the pharmacy to call us, instead we work proactively to get the claim adjudicated at the point of sale,” explains Martty. PharmPix contacts the pharmacies to eliminate any administrative hurdles and ensures seamless claims processing.



Our platform not only adjudicates claims correctly but also looks at members holistically—their diagnosis and medications—to ensure that they stay compliant with their treatment



The company also offers white label PBM services for organizations keen to manage pharmacy benefits on their own. For example, Martty shares a customer success story of a client who wanted to replace the existing PBM and start managing pharmacy management independently. After developing the logo and marketing strategies, the client sought the help of PharmPix in handling the burdensome tasks such as claims processing, customer support, and others. In less than a month, PharmPix successfully onboarded the client with more than 20,000 members on their platform and helped them achieve major savings.

With several such success stories, PharmPix has created a niche for itself in the healthcare insurance realm, bringing the right technology and innovation at the right time. PharmPix is providing services to more than 700,000 members, and is expected to cross over a million lives by the year-end. It also plans to expand its services portfolio to additional areas like EHR, health information exchanges, and telemedicine. For example, PharmPix has created an open system that will interact with other EHRs and allow members to have portable health information, giving them access to their pharmacy information, health records, and all the other important information, even on the move. “We continue to innovate our services and systems to add more value to our clients and help them effectively manage the ever-changing requirements of the healthcare industry,” concludes Martty. **HT**