

 **OUR TAKE**

for Health plans and payers

# Achieving Sustainable Growth in Medicare Advantage

Standing out in a competitive marketplace

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Health plans large and small are prioritizing growth in Medicare Advantage—for good reason. Medicare Advantage (MA) products have seen tremendous growth in membership and profits over the last 10 years, stemming not just from organic growth but also from favorable government reimbursement and strategic investments from health plans.

Aggregate, industry growth in Medicare Advantage, however, does not guarantee individual plan success. The MA market has grown both more crowded and increasingly dominated by large players, which makes standing out against the competition more challenging. Yet key drivers of MA sales and growth often remain misunderstood, hindering some carriers' ability to break into new markets and grow membership. Health plan executives must equally focus on the intricacies of product design, MA sales structures, and operations to achieve sustainable growth.

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## What is Medicare Advantage?

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Medicare Advantage (MA) is health insurance for seniors aged 65+ delivered by private health plans who are contracted and reimbursed by CMS. Medicare Advantage plans are contracted to provide Medicare Part A and Part B benefits; most MA plans now also provide prescription drug coverage (Part D). Medicare Advantage differs from “Medigap” or “Med Supp” products that are also delivered through private health insurance companies but are meant to supplement traditional Medicare coverage and do not provide full Part A and B benefits.

# The conventional wisdom

Growth in Medicare Advantage is one of the primary indicators of MA product health and success. While strategic approaches to growth vary across plan types, the discussion of growth in Medicare Advantage is often centered around three key ideas:

## **1. Medicare Advantage is driven by “organic growth” of baby boomers reaching the age of 65.**

Many health plans focus on growing MA membership through organic growth from seniors aging into Medicare eligibility at age 65. This growth is considered “organic” as it is driven by a population entering an entirely new insurance line of business (i.e., not dependent on “stealing” membership from other plans). While organic growth is certainly a contributing factor, growth in the MA space is not happening passively. Health plans place outsized attention on MA sales and marketing programs, while making strategic investments in MA products—these efforts enable a self-fulfilling growth prophecy.

## **2. Growth in Medicare Advantage is achieved by offering the most attractive supplemental benefits.**

Increasingly popular supplemental benefits like transportation assistance or meal delivery often dominate the Medicare Advantage headlines. These types of benefits have rapidly increased in availability and utilization since CMS expanded the definition of health-related supplemental benefits. However, supplemental benefits on their own are insufficient for achieving sustainable growth. Seniors can often select from many plans offering the same supplemental benefits, making this a secondary factor in differentiating for growth. Accordingly, consumers rank physician network inclusion and cost as more impactful factors than supplemental benefits when picking a plan.

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**THE CONVENTIONAL WISDOM (CONT.)**

### **3. Rapid growth in the Medicare Advantage space is a guarantee of financial success.**

Medicare Advantage plans often link rapid membership growth with product success—but the ability to attract new members does not equate to financial success. Plans often fail to turn a profit in the first three years of entering a new market—regardless of new enrollment—due to costly investments such as contracting with an expansive physician network or offering rich supplemental benefits. In the long run, membership growth is not enough to succeed financially. Rather than focusing solely on membership growth, plans must dedicate resources to managing a profitable balance of services and coverage while executing on core operations (such as coding and risk adjustment) that drive long-term financial success.

# Our take

Conventional wisdom on growth in Medicare Advantage leads to the assumption that nearly anyone can be successful in this space (or that past success is a guarantee of future growth). Below, we've outlined three nuanced insights that plans must understand in order to achieve growth in MA.

## **1. Organic growth in Medicare Advantage writ large is not a guarantee of individual plan success.**

An aging population guarantees growth in Medicare Advantage generally but not growth in your plan specifically. The hyper-competitive Medicare Advantage market means that plans face fierce barriers to growth; when sizing opportunities in a given market, plans must glean a detailed understanding of current MA penetration rates, market demographics, and physician relationships. Entrants to a new market will likely encounter incumbency bias from plans with an established name, physician network, and the financial heft needed to attract larger swaths of the population. Organic growth in the MA-eligible population and historic growth trends are encouraging, but plans must prepare for growth under challenging circumstances and avoid the assumption of passive growth.

## **2. Growth in Medicare Advantage requires exceptional execution on the core functions of a health plan coupled with savvy in benefit design.**

Standing out on supplemental benefits alone is nearly impossible to do in the crowded Medicare Advantage field—and insufficient for growth when coupled with competing priorities of broader product and network design. Plans need to come to market with a product that meets baseline competitive standards to attract early members while continuing to strengthen physician networks, foster broker relationships, and modify product design to reach target members. Supplemental benefits, necessary but insufficient for a competitive product, should appeal to a variety of needs and reflect member preferences and competitor offerings.

## OUR TAKE (CONT.)

### **3. Sustainable growth is predicated on operational efficiency to manage member populations and optimize financial performance.**

Medicare Advantage is a highly regulated and dense operational space. Understanding and appropriately reporting on quality measures and risk adjustment is resource intensive but essential for both care management and optimizing revenue generation. Financial success, especially as a new plan, is not guaranteed; mature MA plans have established feedback loops for financial performance that contribute to their incumbent advantage. One essential area of focus is Star quality ratings; documentation and improvement here is extremely resource intensive, but directly linked to financial outcomes like bonus payments and rebates. Strong financial performance in Medicare Advantage is a cornerstone for reinvestments in growth, including robust benefit design and sales and marketing engines.

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# Three strategies for achieving sustainable growth in Medicare Advantage

To realize lasting growth in Medicare Advantage, health plans—both new entrants and established competitors—need to optimize performance on the key functions of a health plan while strengthening the differentiators of their Medicare Advantage product. Medicare Advantage leaders need to approach each decision with an eye both on how individual investments strengthen your portfolio and how they compare to your market competition.

Growth in this highly competitive market is achieved through a positive feedback loop anchored in three key strategies. In the following pages we'll dive deeper into each of these strategies and provide important considerations for health plan leaders.

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## 01 STRATEGY Craft an appealing product for evolving market needs

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## 02 STRATEGY Grow new membership with targeted sales and marketing

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## 03 STRATEGY Increase profitability through optimized operations

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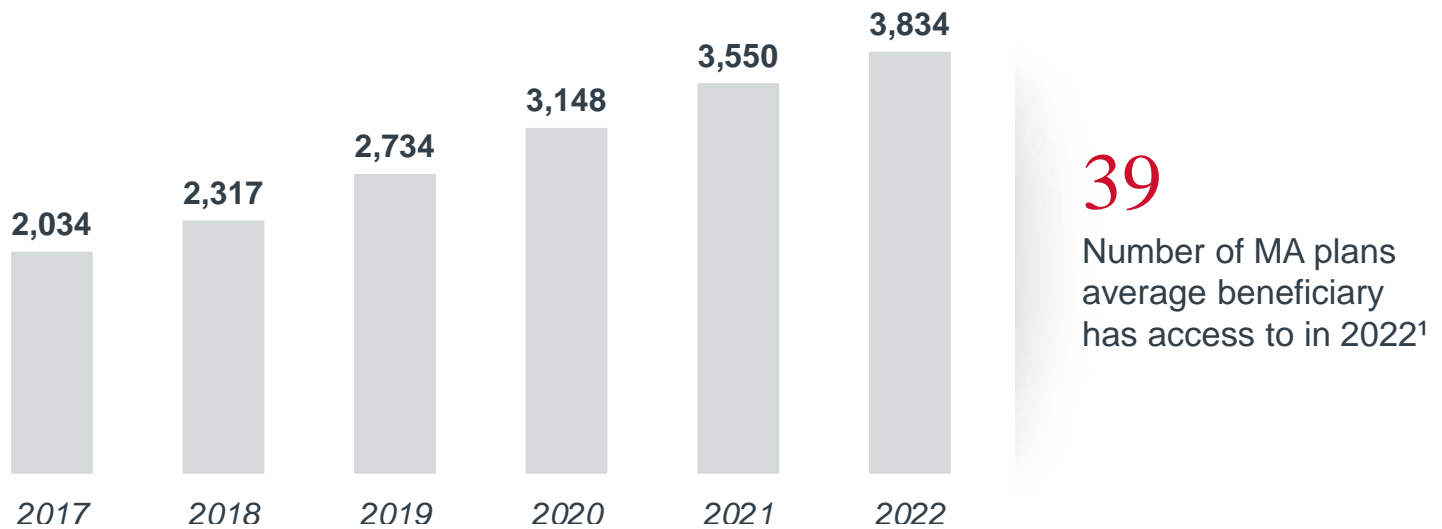


# 01 Craft an appealing product for evolving market needs

A competitive Medicare Advantage product should be informed by trends in product growth while incorporating differentiating features that meet individual market demands.

This is particularly important given the growing number of Medicare Advantage plans that makes it more difficult to stand out.

## Number of MA plans offered nationally each year



To craft an appealing product that meets evolving market trends plans must ask:

1. Which Medicare Advantage products are seeing the most growth?
2. How do you design a stand-out Medicare Advantage product?
3. How do consumers select a plan?

1. Number excludes employer- and union-sponsored plans, Special Needs Plans, and PACE plans

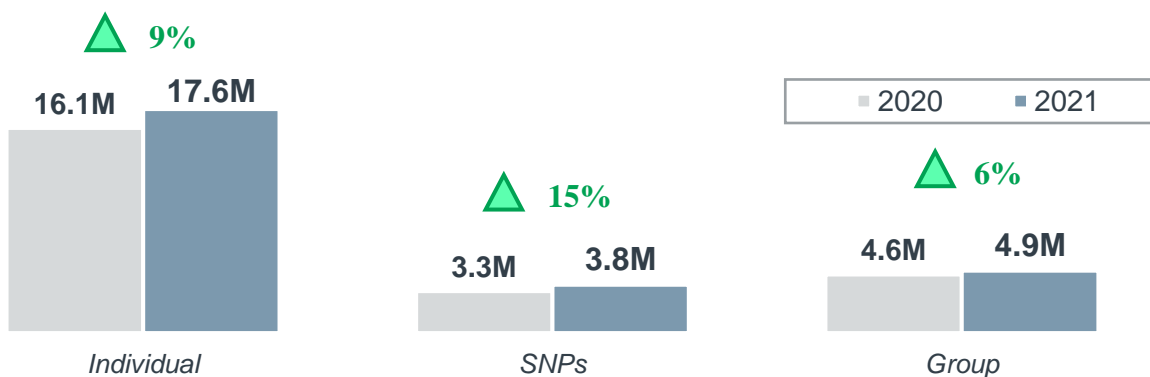
Sources: Freed, Damico, et al., "Medicare Advantage 2022 Spotlight: First Look," KFF, Nov. 2, 2021; Advisory Board interviews and analysis.

1. CRAFT AN APPEALING PRODUCT FOR EVOLVING MARKET NEEDS (CONT.)

### Which Medicare Advantage products are seeing the most growth?

Medicare Advantage plans are broken down into three main types: individual plans (68% of MA market share), employer or union sponsored group plans (19% market share), and special needs plans (15% market share). Special needs plans (SNPs) currently make up the smallest fragment of MA plans but are the fastest growing, while group plans are experiencing the slowest growth as fewer employers offer retirement benefits and union participation declines.

#### National MA market shifting towards individual and SNPs



Most enrollees in individual MA plans are in HMOs (59% in 2022) compared to local PPOs (37%) or regional PPOs (4%). However, the number of PPO plans has been growing quickly, especially low or no premium plans. In fact, \$0 premium PPOs are the fastest growing individual plan type nationally, with \$0 premium plans becoming a standard expectation for many consumers. In 2021, 65% of MA-PD enrollees paid no monthly premium while the average Medicare Advantage premium nationally for 2022 is \$19.<sup>1</sup>

Part of the popularity of PPOs is rooted in the additional flexibility they provide to go out of network compared to traditional HMOs; PPOs can be advantageous for plans in new markets who aren't contracted with in-demand providers. MA carriers should ensure their product portfolio includes fast growing products like individual PPOs and stays competitive with trends toward \$0 premiums.

1. This average includes Medicare Advantage enrollees with a \$0 premium; the average premium for enrollees who pay a non-zero premium is closer to \$60 per month.

Sources: AIS Directory of Health Plan, 2019-2021; Freed, Meredith, et al., "Medicare Advantage in 2021: Enrollment Update and Key Trends," KFF, Jun 21, 2021; Kopf, Dan, "Union membership in the US keeps on falling, like almost everywhere else," Quartz, Feb 5, 2019; Advisory Board interviews and analysis.

1. CRAFT AN APPEALING PRODUCT FOR EVOLVING MARKET NEEDS (CONT.)

## How do you design a stand-out Medicare Advantage product?

Designing a successful Medicare Advantage product is contingent on incorporating “table stakes” features with competitive differentiators. These table stakes features and differentiators can often be two sides of the same coin—for example, a minimally adequate provider network is essential, while a robust provider network that includes popular physicians or health systems can be a differentiator. Plans developing a new product or entering a new market need to invest initially in table stakes prerequisites. Mature plans looking to grow can’t forget the table stakes but should focus on strengthening their differentiators to stand out in the crowd.

### Table stakes features



Premium cost



4+ Star rating



“Essential” supplemental benefits (e.g., dental, hearing, vision)



Minimal provider network

### Differentiators



OOP costs



Patient/member experience



Diverse range of supplemental benefits



Strong provider network

## How do consumers select a plan?

According to our Medicare Advantage Consumer Shopping Survey, top criteria when selecting a MA plan include **\$0 premiums or lowest cost premium available** (26.1% of respondents ranked as top criteria) followed closely by **inclusion of current doctors** (25.7%). Lowest annual out-of-pocket costs ranked lower as a top selection criteria (17%), followed by the best selection of supplemental benefits (10%).

1. CRAFT AN APPEALING PRODUCT FOR EVOLVING MARKET NEEDS (CONT.)

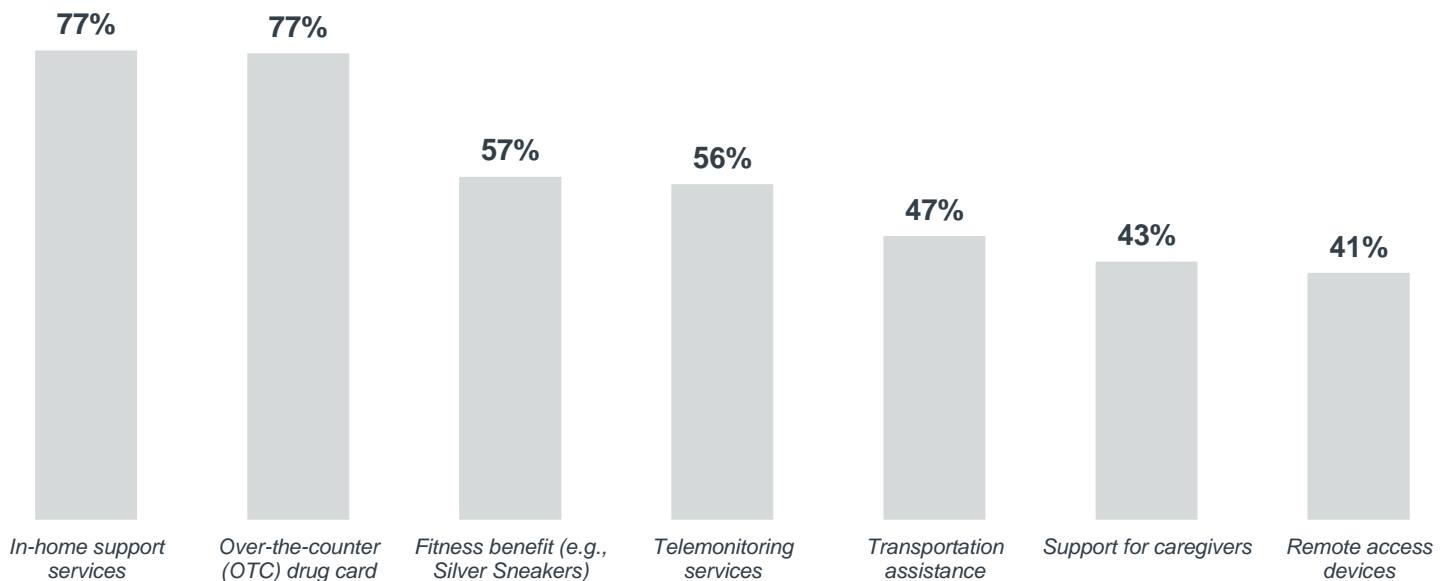
**How do consumers select a plan? (cont.)**

Even though supplemental benefits aren't the *top* criteria for seniors selecting a Medicare Advantage plan, they can serve as differentiators and a way to appeal to specific demographic needs when consumers select between nearly identical plans. Dental, hearing, and vision benefits have become ubiquitous and are offered by over 90% of individual MA plans in 2022. Additional supplemental benefit offerings continue to increase as Medicare Advantage regulations expand the definition of clinical benefits and the applicability of non-clinical benefits.

**Which of the following benefits would you value most when choosing a Medicare plan?<sup>1</sup>**

*Percentage of respondents selecting a benefit in their Top 5, 2021*

n= 1207



An understanding of table stakes criteria and consumer shopping preferences should guide your initial outlines for creating a competitive product but should be supplemented by regular member or community surveys and analysis of the competitive offerings in your market. As no single MA product can offer every supplemental benefit; health plans should aim to offer complementary products with different benefits targeted towards diverse segments of their member population.

1. Dental, hearing, and vision benefits were not included as survey options due to their prevalence across MA plans.

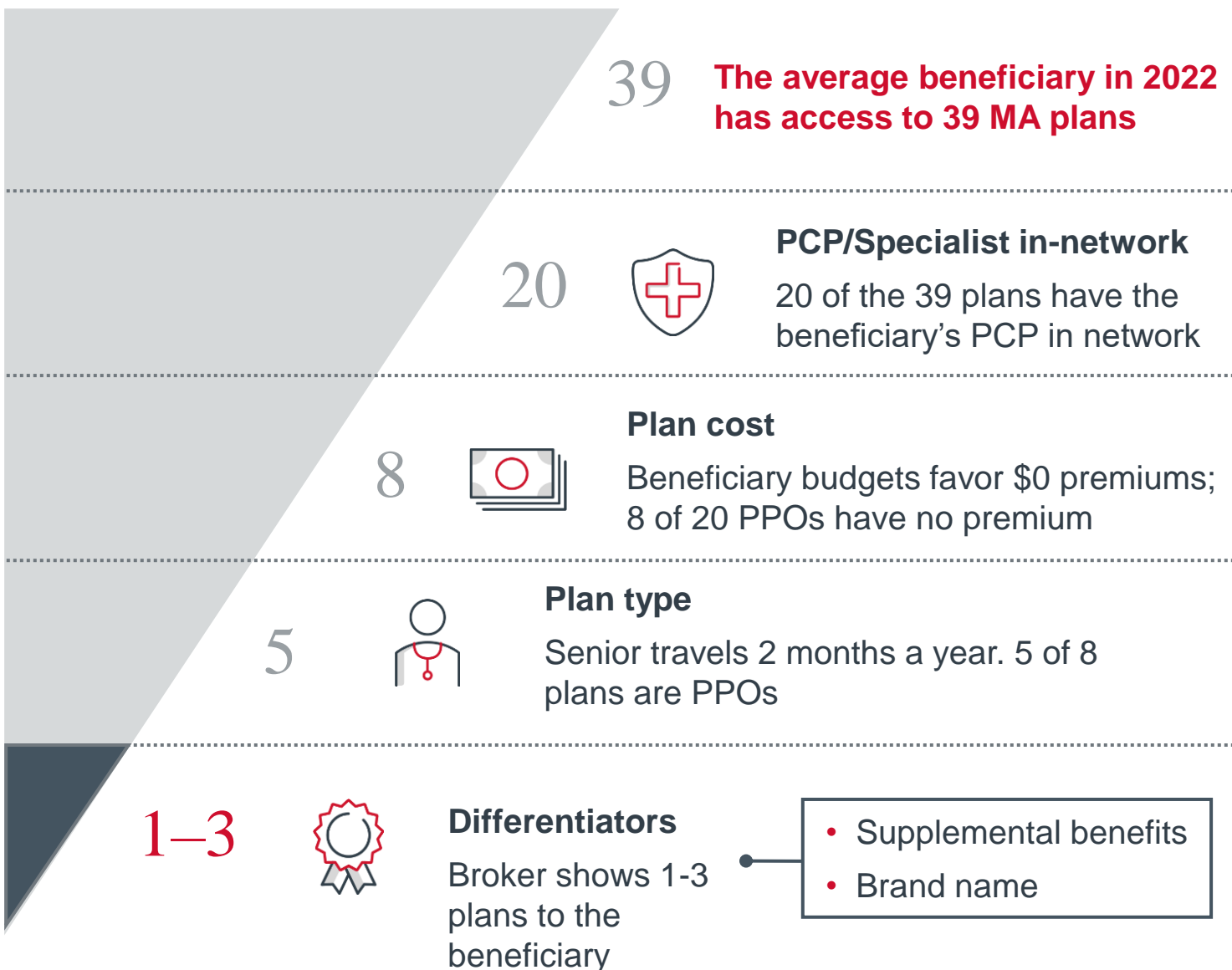
Sources: 2021 Medicare Advantage Consumer Shopping Survey; Advisory Board interviews and analysis.

1. CRAFT AN APPEALING PRODUCT FOR EVOLVING MARKET NEEDS (CONT.)

**Inside the mind of a broker**

Brokers play an outsized role in Medicare Advantage sales, representing over half of MA sales in our consumer preferences survey and up to 80% of MA sales in some markets. Selecting between 39 plans is practically very difficult—brokers typically only show clients 1-3 plans. Brokers are careful to incorporate senior priorities when choosing which plans to present but are extremely influential in directing seniors to their eventual MA plan.

*Illustrative broker pathway for determining which MA plans are shown to beneficiaries*



Sources: Advisory Board interviews and analysis.

# 02 Grow new membership with targeted sales and marketing

Even the most competitive Medicare Advantage products cannot grow without intentional sales and marketing strategies. Medicare Advantage growth is contingent on fostering appropriate sales pipelines and marketing to targeted audiences of age-ins and switchers.<sup>1</sup>

## Prioritize foundational sales channels

### 1 Understand the unique Medicare Advantage sales structure

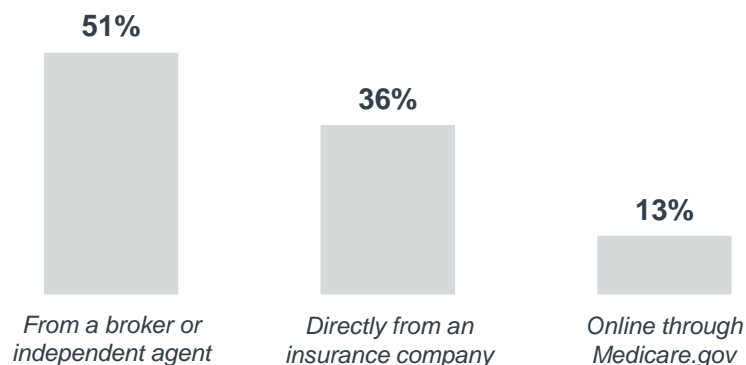
Medicare Advantage sales are uniquely dependent on the role of brokers and independent agents—licensed professional who sell a variety of Medicare products from multiple plans, as opposed to internal or captive agents who sell directly from or for one plan. Direct online sales and e-brokers attract outsized publicity but have yet to make a significant dent on MA sales; seniors prefer the education and friendly face that comes from a live salesperson.

Our Medicare Advantage Consumer Shopping Survey found that 51% of respondents nationally purchased their MA plan through a broker or independent agent; in some markets that number is as high as 70-80%. Simply put, the impact of brokers of Medicare Advantage is too large to be ignored.

### Where did you purchase your Medicare Advantage plan?

Percentage of 60+ respondents nationally

n=1079



1. Seniors who switch from one Medicare Advantage product to another or (less commonly) from traditional Medicare to Medicare Advantage.

Sources: Medicare Advantage Consumer Shopping Survey; Advisory Board interviews and analysis.



2. GROW NEW MEMBERSHIP WITH TARGETED SALES AND MARKETING (CONT.)

**2 Build strong relationships with brokers**

Brokers view themselves as Medicare educators first, which means that a strong relationship is hinged on making it easy for them to understand and communicate your plan’s value to their customers.

High-impact opportunities to support broker and client education include **take-home** educational materials for brokers to share with clients. Brokers also appreciate **customized training opportunities** that clarify less-understood clinical benefits and help simplify the value of your plan. Finally, ensure ongoing broker support and education through timely access to a responsive **broker support team**.

Additional strategies to improve broker relationships include:

- Communicate through less-frequent, high-impact broker outreach (think weekly summaries, not daily emails)
- Keep provider directories up-to-date
- Intervene early when a new member is enrolled—make sure brokers aren’t the sole gateway to your plan

**3 Strengthen your sales pipeline beyond brokers**

Outside of brokers there exist other channels for generating interest in your MA plan and directing new enrollment. Investing in these channels helps cast a wide net for attracting potential new members and diversifies your sales portfolio.



**Community partners**



**Physician relationships**



**Age-ins from plan’s other LOBs**

*Easier*

*Ease of execution*

*Harder*

**Market reality**

Fewest barriers to entry (e.g., partnerships with senior groups or financial planners; appearances at health fairs) but easy to get lost in the crowd

Reliable path for directing sales from wholly-owned provider groups or exclusive MA agreements; difficult to direct membership if not market dominant plan

Untapped opportunity for most plans; execution often extremely challenging due to internal communication breakdowns



2. GROW NEW MEMBERSHIP WITH TARGETED SALES AND MARKETING (CONT.)

**Develop tailored marketing and outreach strategies for key member segments**

New Medicare Advantage enrollment comes from two distinct populations: “age-ins,” seniors who are aging into Medicare eligibility, and “switchers,” seniors who are switching between Medicare Advantage plans. (A smaller number of seniors may also be switching from Original Medicare to Medicare Advantage).

Though most Medicare Advantage plans are focused on organic growth from the age-in population, switchers are a large pool of often untapped potential new members. To ensure steady growth, health plans must capture some of the switcher population to make up for their own membership attrition each year.



**Age-in Medicare population**

$$\begin{array}{ccccc}
 4M & \times & 42\% & = & 1.68M \\
 \text{seniors aging into} & & \text{of Medicare Market} & & \text{available for} \\
 \text{Medicare each year} & & \text{in MA} & & \text{enrollment}
 \end{array}$$



**Switcher population**

$$\begin{array}{ccccc}
 26M & \times & 11\% & = & 2.86M \\
 \text{seniors enrolled} & & \text{average switch rate} & & \text{available for} \\
 \text{in MA in 2021} & & \text{between MA plans}^1 & & \text{enrollment}
 \end{array}$$

Outreach to age-in populations typically starts at age 64 at six-month frequency until Medicare eligibility through mail or targeted emails. Subsequent rounds of outreach should address confusion around the Medicare process by providing education on:

1. Medicare in general and the enrollment process
2. Medicare Advantage and how it differs from Original Medicare
3. Your Medicare Advantage product and how it is different (or better than!) other MA products

Source: "How Health Plans Can Inform Members and Build Brand Loyalty During the Transition to Medicare," AHIP, 2021; Freed M, et al, "Medicare Advantage in 2021: Enrollment Update and Key Trends," KFF, Jun 21, 2021; Advisory Board interviews and analysis.



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## 2. GROW NEW MEMBERSHIP WITH TARGETED SALES AND MARKETING (CONT.)

### **Develop tailored marketing and outreach strategies for key member segments (cont.)**

The switcher population is larger than age-ins in any given year but is more difficult to convert from their existing MA memberships. Contrary to top criteria when picking a plan, Medicare Advantage members most often consider switching plans to get a broad range of supplemental benefits or to get a specific supplemental benefit. Members may also feel compelled to switch after a negative experience with their plan, particularly a negative dental experience.

Television and digital campaigns are the most impactful modalities for reaching the large pool of potential switchers. Health plans should highlight how their supplemental benefits stand out against competitor offerings and emphasize a focus on member experience and access.

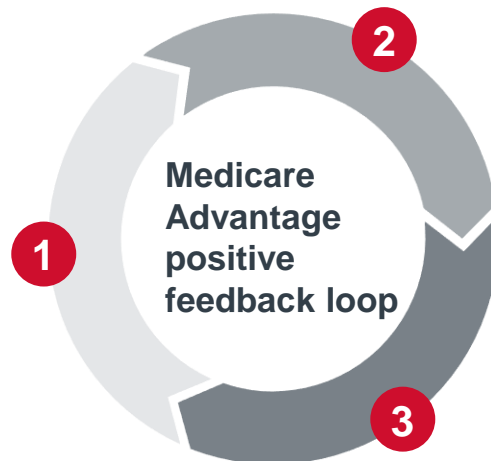
# 03 Increase profitability through optimized operations

Medicare Advantage is a highly regulated and complexly reimbursed space that requires year-round attention from dedicated staff. Coordinated operations around coding, risk adjustment, and care management are essential to generating sufficient revenue to drive sustainable growth.

## Improved coding processes and Star ratings generate revenue necessary to reinvest for growth

### Increase profitability through Stars, accurate risk adjustment

- Improve Star rating to increase bonus payment
- Optimize monthly payment multiplier through accurate risk coding



### Invest in more attractive product design

- Reinvest rebates, quality bonuses in appealing supplemental benefits
- Support attractive physician reimbursement with accurate monthly payments

### Improve sales and marketing performance

- Invest time and resources in broker education, community outreach, marketing
- Attract larger share of new members

Coordinated operations are hinged on two key efforts: optimizing your quality and accurately documenting your performance. Core operations are often overlooked by fledgling MA plans but can make a sizeable difference in your revenue; for example, a 4 Star MA plan receives a 5% bonus payment while a 3.5 Star plan receives no bonus. In a similar vein, 5 Star plans gain the advantage of advertising year-round, not just during enrollment periods.

Source: "How is Medicare Advantage Funded?" Medical News Today, May 21, 2020; Advisory Board interviews and analysis.



3. INCREASE PROFITABILITY THROUGH OPTIMIZED OPERATIONS (CONT.)

## Stay abreast of regulatory changes that may impact your revenue

CMS has foreshadowed several future changes to Medicare Advantage regulations, including risk adjustment processes, over-coding, marketing guidelines, reimbursement rates, and ongoing changes to Star rating calculations. Most urgent to many plans are the changes to Star rating calculations which began in 2021. These changes increased the weighted importance of patient experience measures (e.g., CAHPS scores) on Star ratings from 1.5 to 2 for 2021 with plans to further increase the weight from 2 to 4 in 2023.

Plans must strategize how to improve the overall patient experience while making sure they accurately survey and capture member feedback.

### MARKET INSIGHT 1

#### Health plans must work to improve patient experience at multiple touchpoints across the health system.

Patients conflate bad experience across the system with bad experiences with their health plan. This means that a bad experience at the doctor’s office can reflect badly on you—even if it’s outside of your purview. Plans must understand the impact of these experiences on their quality performance down the line—and take multiple steps of intervention.



You can’t afford complaints – invest in member support to resolve issues quickly.



Partner with providers to ensure patient satisfiers—like timely access.



Vet vendors carefully to preserve the member experience.

### MARKET INSIGHT 2

#### Health plans should use ongoing surveys to identify opportunities for improvement.

Improving patient satisfaction cannot wait for annual CAHPS results—plans must survey and analyze member feedback frequently to identify weak spots and develop targeted interventions.



Analyze scores and trends from previous years’ CAHPS surveys to target areas for improvement.



Use periodic mock surveys to familiarize members with the survey process and identify access issues.



### 3. INCREASE PROFITABILITY THROUGH OPTIMIZED OPERATIONS (CONT.)

## Take a multi-pronged approach to quality performance and care management efforts

Accuracy in quality coding and risk adjustment and improvement in Star ratings and care management are hinged on several of the same factors, including data management and physician involvement. Improvements in Stars, risk adjustment, and care management require a multi-pronged approach, but efforts should not be siloed within a single improvement area. Invest time upfront to address as many goals as possible through one initiative (such as a monthly meeting with a physician group) to avoid duplicative efforts and reduce member and provider frustration.

Avenues to inflect quality performance and care management:

### **Interact directly with patients to assess and meet care needs**

*Opportunities include:*

- Home health visits or home risk assessments from a nurse practitioner
- Phone calls to alert members about upcoming care needs
- Phone calls to assist members with scheduling appointment or medication refills

### **Incentivize providers to help you manage patient care**

*Opportunities include:*

- Provider rewards for seeing a percentage of their attributed patients within the first three months of the year (lump sum or PMPM)
- Reward per task completed (e.g., \$100 per risk assessment form)
- Removal of utilization management requirements (e.g., prior authorizations) for high performing providers

### **Tap into member data to identify and correct care gaps**

*Opportunities include:*

- Synthesize data from member's various health interactions to supplement missing information with their PCP
- Give providers insights from member data that are directly relevant to terms of their contract
- Work with provider front desk staff to highlight relevant metrics for providers
- Educate providers on appropriate data utilization and encourage providers to use data at the point of care

# Parting thoughts

Despite fierce competition, Medicare Advantage is a hot growth market. Growth, however, is not guaranteed: Payers must approach Medicare Advantage strategically to carve out your unique identity and achieve sustainable growth. Growing your Medicare Advantage product is a never-ending process, dependent on upfront planning and product design, as well as a positive feedback loop that optimizes operations and financial performance to reinvest in benefit design and sales partnerships.

As Medicare Advantage enrollment continues to grow so do the total dollars being paid by CMS to operate the program. Accordingly, Medicare Advantage has come under increased scrutiny for costs and will continue to draw attention as an area for potential Medicare savings given the program's size. Plans must factor political pressure on Medicare Advantage into their long-term growth projections. Given the highly regulated dynamics around Medicare Advantage, the uncertainties related to future government action may ultimately be the biggest barrier to continued growth.

Furthermore, macro-level policy discussion related to Medicare creates additional uncertainty for future growth in the Medicare Advantage space. Proposals such as lowering the Medicare eligibility age or incorporating dental, hearing, and vision benefits into traditional Medicare have the potential to change the size of the Medicare-eligible market as well as the relative appeal of Medicare Advantage. Though sweeping changes are unlikely in the immediate future, they are necessary considerations for any discussion on sustainable growth in the Medicare Advantage space. ▼

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