

Oracle Revenue Management and Billing for Pharmacy Benefit Managers (PBMs)

As a healthcare intermediary, Pharmacy Benefit Managers (PBMs) play a significant role in adding value to the entire ecosystem due to their specialized knowledge, negotiation ability, and volume of covered members.

However, skyrocketing drug prices, regulations, and new market entrants are increasingly challenging the overall PBM value proposition. Technological inefficiency and a clear lack of flexibility and automation from existing legacy platforms add to these hurdles:

- Managing rebate processes with the drug manufacturers, billing the right coverage amounts to the right health plan, or driving distinct billing processes for a home-delivery vs. speciality order, all typically involve complex manual processes that often do not offer the required transparency.
- There is minimal use of data aggregation and process intelligence that can provide insights for driving better business decisions as well.
- PBMs have focused on adding a newer revenue model of charging service fees from plan sponsors. However, implementing these complex fee structures require PBMs to navigate billing and pricing complexities of the fee billing space.

In the wake of these challenges, PBMs could definitely derive benefits from technology solutions that help reduce the overall administrative costs and improve top-line growth.

AN AGILE AND MODERN REVENUE MANAGEMENT AND BILLING SOLUTION IS NEEDED

With a flexible system, PBMs can quickly adapt to new business models, maintain complex account hierarchies for large contracts in one place, and apply pricing and billing preferences of choice. This will enable PBMs to process high-volume bills with utmost precision and reduce operational overload by performing speedy reconciliation and reducing manual processing. Moreover, it can also maximize their efficiency of the billing process by supporting multiple billing requirements in complex business scenarios.

A modern pricing and billing engine can also support complex transactions such as revisions, negotiations, adjustments, and corrections which are configurable for all types of fee structures either new or old with the capability of auditing all actions and events.



Key Benefits

- Drive dynamic pricing and adaptable fee structures
- Demonstrate a higher degree of transparency at the enterprise level
- Boost billing accuracy and reduce processing costs
- Save on revenue leakage
- Optimize costs and risk
- Build consistent, real-time and dynamic billing and pricing decisions
- Build operational ease with workflows

SIMPLIFY YOUR PRICING AND BILLING COMPLEXITIES WITH ORACLE

Oracle Revenue Management and Billing (ORMB) allows you to choose the system options that best tailor to your needs. It provides comprehensive and flexible capabilities for constructing various pricing models based on each business scenario and adjusts the end price accordingly. The solution can provide support for:

- Traditional pricing that charges for each activity separately and allows for the PBM to have admin fee pricing.
- Pass-through pricing for the discounts the PBM receives from pharmacies and drug companies.
- Outcome-based contracting where pricing is based upon pre-determined member measures rather than a set cost.
- Staggered-payment plans and pay-for-performance contracts.

Utilizing ORMB, PBMs can handle all size contracts and memberships by providing improved customer support via web-based and self-service options to reduce billing inquiries, back-office activity, field audits, and bill adjustments. As your organization's billing volume expands, ORMB scales with you to easily support new forms of coverage or products, and allows you to add customer accounts one at a time or in large groups.

A SINGLE SOURCE OF TRUTH

ORMB seamlessly supports multiple lines of PBM business and various revenue streams on a single platform and delivers a 360-degree view of all billed entities (Manufacturers, Payers, and Members) including invoices, claims, payments, adjustments, and contracts on a real-time basis. As a result, PBM's benefit from a holistic customer view to improve decision making, thereby driving better stakeholder engagement and business outcomes.

IMPROVED REVENUE ASSURANCE

Oracle Revenue Management and Billing includes personalized dashboards, which help to maximize efficiency and perform actions quickly such as finding the latest bill amount, searching for payments, improving reconciliation, etc. Additionally, the application eases the process of reconciliation and general ledger posting by enabling PBMs to manage delinquency, discrepancy, and notifications, along with built-in AR/AP and sub-ledger capabilities.

FASTER TIME TO MARKET

In today's business environment, it is all about adaptability and accessibility to track and send bills promptly. ORMB comes with built-in configurable workflows that ensure faster pricing/ invoice reviews and approvals while speeding up the billing process. In addition, ORMB provides actionable and real-time insight into business performance and trends through unified product pricing and management. The solution also offers simplified data sharing, automatic reconciliation, and faster payments, thereby improving overall efficiencies.

Key Features

- Available on-premise and on the cloud
- Manage end-to-end billing and pricing on a single platform
- Flexible options on dashboards to get a 360-degree view of your customers' account information
- Build multi-dimensional hierarchies to manage customer accounts
- Designed with sub-ledger and AR/AP capabilities
- Scale to support high volume billing environments
- Configurable business rules help you quickly change billing processes
- Multiple and flexible options for organizing pricing models for customers and accounts

SEAMLESS OPERATIONAL PROCESS

Oracle's Revenue Management and Billing cloud solution provides standardization and industrialization, which makes the pricing and billing process convenient and cost-effective. Embedded cloud tools allow advanced security features, flexible data visualization, and analytics to measure and improve usability. Furthermore, ORMB is easily scalable to handle the inevitable increases in data and transactions through acquisitions, international expansion, and/or the addition of new business models and product assortments. By integrating ORMB with your existing administration, accounting, and payment systems, PBMs can streamline and automate their back-end operations, thereby improving enterprise revenue management and cash flow. The built-in unified billing automation process and reporting capabilities help to uncover further potential for operational efficiencies. Our solution makes it easy to work from anywhere, keep your data up to date, stay on track, work on the latest version, eliminate old data and manual errors, and never have to worry about losing your data.

Related Products

- Oracle Health Insurance Enterprise Rating
- Oracle Health Insurance Solutions
- Oracle Documaker Enterprise Edition

WHY ORACLE

Oracle's key focus on the healthcare domain has led to the development of several industry-specific, enterprise-level applications that are revolutionizing the future of healthcare. One such application in the revenue management space is ORMB.

Oracle powers pricing and billing for some of the largest Pharmacy Benefit Managers (PBMs) and Payer organizations in the United States, including:

- 2 of the largest PBMs in the country
- 3 of the top 5 U.S. health plans
- The 2 Largest U.S. dental plans

Annually, Oracle Revenue Management and Billing processes over \$350 billion in revenue for its customers, generating bills for more than 17 million members in less than five hours. Our end-to-end SaaS revenue management system provides enterprise-level PBM capabilities, including billing, rebates, and sub-ledger management. With ORMB, you can drill down to the last detail in billing reports for an in-depth analysis of sub-ledger, AR/AP process, and adapted revenue allocation, giving you clear insight for better decision-making in healthcare.

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