



CASE STUDY

MORGAN CREEK
CAPITAL MANAGEMENT

Morgan Creek Modernizes Employee Benefits with HealthJoy

Morgan Creek Capital Management is an investment and financial services company based out of Chapel Hill, NC, with offices in New York City and Shanghai. They manage \$2 Billion in assets on behalf of their clients.

Benefits are a top-of-mind issue for their CFO, Nick Taylor, who oversees both finance and HR responsibilities for Morgan Creek Capital. Cost containment is as important to the company as providing a robust benefits package that attracts top talent and keeps their team healthy and productive. They were sick of feeling helpless seeing yearly rate increases impacting both company profits and employee paychecks. They tried tweaking benefits strategies, implementing new technologies and communication plans but nothing seemed to help.

They had a technology in place that leveraged telemedicine and other services alongside their partially self-funded plan to engage employees and contain costs, and while the telemedicine component was well-received, it just didn't deliver the promised ROI.

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“Our previous technology worked well enough, and in the fairly limited reporting we had access to, we saw that it saved us money—but barely. The utilization was so low that the savings we saw were marginal. It wasn't top of mind for employees because it was positioned in a very limited context, rather than as a completely new way to engage with the healthcare system, and a comprehensive cost-saving tool.”

Enter HealthJoy

Morgan Creek Capital switched benefit advisors last year, and their new advisor, a HealthJoy partner, came in with a completely new approach, focusing above all on reducing healthcare spend, changing employee behavior within the healthcare system, and improving health outcomes.

[Our broker] is an evangelist for changing the way employees think about and interact with every aspect of the healthcare system, and the importance of providing employees with the tools they need to understand their benefits and how to navigate the healthcare system,” said Taylor. “It’s all well and good to try to manage costs from the HR level, but it’s really up to employees to execute on that strategy. If they don’t have tools, it will never work. That’s where HealthJoy came in.

Changing the Conversation

“We were immediately impressed by the scope and simplicity of HealthJoy. It was positioned as an integrated portal to access lower cost prescriptions and resources, telemedicine, referrals for high quality, cost-effective procedures and providers. We also liked that it stores information that is both plan and individual specific, and uses that information to personalize recommendations. Ironically for us, HealthJoy was actually less expensive than what we were previously paying for a less robust solution, so it was a double win.”

Morgan Creek loved HealthJoy’s focus on engaging employees on an ongoing basis, rather than allowing the app to sit dormant on an employee’s phone. Today, nearly 80% of Morgan Creek’s employees have activated their HealthJoy account, and they continue to see sustained high utilization, with over 30% of their employees logging in every month. Morgan Creek and HealthJoy also worked together to integrate prescription mail orders to members at \$0 cost through partners Rx’n Go and Rx Manage. This allows members to save on expensive brand or specialty drugs. To date, participation is nearly 72% for eligible prescriptions

30%

MONTHLY EMPLOYEE UTILIZATION

As part of HealthJoy's prescription savings review, members are re-directed to the mail order programs, saving both the employer and employee money.

According to Taylor, a big reason HealthJoy has been able to deliver on their promise is due to the level of personalization the app provides.

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“We've pushed our employees to standalone solutions before and they have some benefits, but without the context of who you are and the benefits you have, they're limited in their abilities to help. Everyone also loves the virtual ID cards component. Having that information in a straightforward way is very convenient.” he said. “From a user perspective, the straight telemedicine piece has seen more use [compared to our last solution], to be sure, but we actually spend much more time in the prescription management side, and to a lesser degree, people using it as a tool to get recommendations for procedures and providers.”

SAVINGS OF —

\$78 TO \$115

MONTHLY EMPLOYEE
UTILIZATION

At just a few months in, Morgan Creek is already significantly ahead in terms of utilization and cost savings. They have saved 50% more in a third of the time as compared to the last tool introduced to their employees, saving between \$78 and \$115 dollars per employee per month.

Find out how we can help guide your employee's healthcare journeys.

GET IN TOUCH