

Workers' Comp

The Future of Technology in the Workers' Comp Industry

Event Details

Start: April 28, 2020 @ 8:00PM EDT End: @ Location: Online Event

Technology and COVID-19 are changing the workers' compensation industry. Are you interested in learning more about the future of technology within the workers' comp industry and how the industry is shifting the way it's using technology as a result of the COVID-19 pandemic? Mitchell interviewed around 100 professionals to learn what they believe will be the most important technological trends shaping the industry's future and how they will address some of the biggest challenges claims organizations face today. Watch the webinar below to hear the results of the survey and to learn more about how the pandemic is affecting the industry. Watch Now

Summary

Mitchell's 2020 industry survey revealed that even prior to the COVID-19 pandemic, workers' compensation professionals believed telemedicine was the technology that would have the biggest impact on the industry over the next 10 years (32%). Artificial intelligence came in a close second with 30% of the vote. Since the survey was conducted at the end of February, the world has shifted significantly due to the novel coronavirus, and telemedicine has taken off in the industry. In the live webinar recording, 58% of participants in a poll reported that their organizations are currently using telemedicine—a sharp jump up from the original survey results. In another live poll, 27% of those that reported they are using telemedicine, 25% said they are currently seeing more than a 100% increase in usage. Some other technologies that presenters and Mitchell product management leaders Shahin Hatamian and Rebecca Morgan said they believe may grow due to the pandemic include mobile, wearables and analytics. Additionally, Hatamian and Morgan shared that in the original workers' compensation survey, 47% of respondents reported that cost containment was the most influential reason they believed the industry would adopt advanced technologies. Due to the COVID-19 pandemic, other factors may be even more important drivers for technology adoption including:

- Automation: There may be a need to automate administrative tasks related to business continuity.
- Return to Work: Many claims have been delayed due to rescheduled or canceled elective procedures during the pandemic. Claims organizations may employ technology to help solve some of these challenges.

- Claims Triage: Organizations may continue to adopt telemedicine not only for treatments but also for claims triage.

Finally, Hatamian and Morgan shared that in the original survey, 27% of organizations reported that workflow efficiency was the most pressing claims challenge their organization was facing. In the webinar, they also asked participants in a live poll what the biggest COVID-19 related challenge their organization was facing. A majority of participants said they are most concerned with forecasting the impact of business slowdown (55%) followed by COVID exposures (15%). To learn more about the survey results and findings, read the following article written by Senior Vice President of Product Management, Shahin Hatamian.
https://www.mpower.mitchell.com/2020-survey-results-future-technology-work-comp/



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