



Luis Soto

Founder, CEO of M.E.G.
Risk Manager
Chief Claims Advisor
Dreamer

Career Trajectory:

I have over 15 years of hospitality and restaurant experience in the managing of injury employee benefits and workers' compensation compliance for national programs. I hold a demonstrated track record of achievement in the areas of injury prevention, safety adherence, effective claims management and brand protection. I supervised the safety of 5 restaurant concepts, 2 bakery plants and 3 corporate centers. Overseeing a total of 42,000 employees. I have completed special mergers and acquisitions projects as well as moderated RFPs for multiple risk programs. I currently have taken the role of a Risk Advocate and I am working on behalf of a broker. This has given me the opportunity to help as many businesses as possible who are in need of risk education and program reform.



My Innovation:

I have had the opportunity to cultivate national business relationships with experts in the medical and risk management community during the course of my career. Through those ventures, I learned a lot and I became invested in the idea of creating my own digital film institution one day. As Founder, I intend to showcase professional accomplishments and knowledge power through this institutional vessel. It is my ultimate vision to create a world where business relationships can be established on the basis of professional merits and exceptional demonstration of skill set.

Q & A

M.E.G.: What is your opinion on building a strong national risk program under a post-Covid world?

Luis Soto: The global pandemic fundamentally challenged how companies identify, assess, manage, and monitor risk. It compromised the beliefs around security, IT resiliency, crisis management and business continuity planning. We have had to pivot our approach with how we mitigate risk. Particularly as it relates to how we run our national risk programs. Here are my theories on how we can adapt and make a positive difference in the development of our organizational risk goals.

The Broker

Your broker plays an imperative role with the success of your program.

Compatibility is key and will dictate the future successes of your risk objectives. Their role is to consider every liability and strategically put in place a portfolio that is aligned with your risk culture. Include advocacy expertise to promote effective analysis of losses and closure resolution strategies. Ex-mod projections are recommended to serve as forecasting tools to understand new terms of policy renewal.

The Third Party Administrator

The TPA is second in command. However, they are the highest stakeholder in rank. They are solely responsible for the management of your claims and if mishandled, it can prove to be very costly. The TPA should assume the overview of your national losses and identify any outliers that can be proactively addressed. Most importantly, a strong relationship should be cultivated with your Account Manager. When working closely with these professionals, they have been instrumental with the cost savings of my program. Data transparency should always be a focal point and should be measured for accountability.

Effective TPA Initiatives

1) Build in a structure where your “Medical Only” classified claims reflect 80% of your ratio. Followed by 20% of your overall “Indemnity” losses. If you find this ratio unattainable, create threshold standards for “Medical Only” converted claims in an effort to avoid misclassification of claims and their associated costs.

2) Customize your MPN with reputable occupational clinics and medical specialists. Once a medical team is created, take the time to introduce the parameters of your return-to-work policy along with the physical requirements and mechanisms of job duties. Any misrepresentation of this information could potentially negatively impact medical disposition and outcome.

3) Injury prevention begins with policy adherence and how it is communicated to all working employees. I believe with Covid, we have made great stride with conveying expectations. However, a shortcoming I have seen is that there are not enough policies to address the aftermath of when an official injury is reported. The “What to Do’s” when it comes to injured employee’s lost time compensation eligibility, options with medical treatment and return to work efficiencies. These examples can lead to employee’s litigating their cases because of a lack of understanding. Timely reporting is crucial especially when there is question on validity. Creating an injury packet and providing proper training on reporting protocols with your appointed risk professionals should be orchestrated by your TPA.

Managed Care Services

Managed care has become a competitive market. In pre-Covid times, we were accustomed to seeing big TPA carriers propose bundled prototypes and perhaps that may have worked then. However, given the current times, the consumer is seeking to understand the value behind each managed care product and have taken the liberty to explore unbundling services. The rationale has been to institute friendly competition and gain control over managed care costs. The service features addressed below can prove to be costly if not monitored appropriately:

Nurse Triage	Nurse Case Management	Ancillary Services
Diagnostic Testing	RX Pharmaceutical Services	Utilization Review
Bill Review	MPN Compliance	Pain Management



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General Risk Tips

- *Create survival plan that can address nature and likelihood of respective risks. Putting in place workarounds that will allow for minimal operational disruptions.
- *Recruit an alliance of partners and focus on discussing the importance of process improvements, automation and begin to operationalize all aspects of your risk program.
- *Build software infrastructure to have enhanced data intelligence and risk-based decision technology that can identify anomalies and articulate plan for solution.
- *Bi-annual stewardship reporting for continual “horizon-scanning” to address possible business threats.
 - *Streamline processes by focusing on your employees, reporting protocols and safety adherences. Make investments on the risks that are in alignment with company’s expectation and culture.
- *Avoid looking at your compliance risk through individual silos. Make them cross functional and evaluate associated risks that may inadvertently negatively impact your ex-mod.
 - *Institute proactive initiatives to improve Cyber Risk Management.
- *Quantify the cost and value of risk management outputs by measuring performance metrics. Including closure ratios and average cost per claim.
 - *Apply predictive analytics, risk monitoring and other smart technologies to improve data forecasting.
- *Isolate managed care services that prove ineffective and carve out your own panel of service providers.

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and
be the **FIRST** of
something



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