

Building A Business Case For Modern Healthcare Analytics

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By now, most healthcare professionals are aware some form of analytics is necessary to help glean insight needed to make smart decisions. However, what's less clear is exactly what type of analytics solution can drive the biggest impact. Unfortunately, if the selected solution doesn't meet an organization's needs, the decision-making process will become burdensome and hours will be wasted collecting and processing data that could have been used more productively.

The good news is that this can be avoided, and it starts with understanding what your organization's goals are and what solutions are out there that can support those goals. Let us start by examining how analytics tools can benefit businesses, what differentiates these tools from other solutions, and how you can help guide your organization's decision with making the right type of investment.

Key Benefits Of Modern Analytics For Health Systems

Health systems require industry-specific analytics capabilities to work efficiently and effectively. For clinicians, this means being able to use data to make appropriate care decisions while staying compliant. In addition, business operations users must be able to make decisions aimed at lowering costs without sacrificing quality. Finally, IT must be able to streamline operations and workflow through an analytics solution — all while providing a secure, scalable, and stable infrastructure. The key here is to ensure the analytics tool is able to support the different needs within an organization in order to maximize the return on investment.

Other important capabilities to consider when selecting an analytics tool include:

- tracking and monitoring effective and ineffective therapies and practice evidence-based medicine
- seeing all patient records and treatments in one dashboard
- identifying patients at risk for readmissions, or those with symptoms that may suggest undiagnosed illnesses
- improving the health of segmented populations

- conforming to healthcare regulations
- viewing aggregated data, even if medical terms vary in individual documents

How Decision Makers Can Make A Business Case For Adopting Modern Analytics

It is also important all members of an organization are on board with the analytics selection in order to take full advantage of the tool. This can be challenging when it comes to physician buy-in. For hospital leaders, it is important to stress the data collected can help them:

- reduce administrative and staff overtime costs, as well as see actual volume levels so they can adjust staffing needs accordingly
- equalize standards and cost of care across care groups
- access profitability reports
- compare reimbursements by time frame or individual
- track utilization metrics, including admissions, discharges, and bed occupancy rates
- generate productivity and performance reports for individuals or groups

Today's analytics dashboards should allow hospital leaders to see operational key performance indicators, including: operating statistics, quality and safety measures, revenue analysis, and staffing and workload metrics.

Key Traits Of A Modern Analytics Solution

When deploying healthcare analytics, there are several traits to look for that will ensure the tool is meets the specific needs of an organization and the healthcare industry as a whole. Consider the following:

- **Built-in data integration capabilities** — The solution should be able to integrate data feeds from all systems and transform them into a usable data model based on both standard and organizational custom defined business rules.
- **Guided analytics as a way to support self-service** —The solution should provide top-level views and dashboards combined with the ability to dive into deeper levels of data without IT intervention.
- **Automated extraction and data governance** — When data resides in multiple systems and is being accessed by multiple stakeholders, data governance is crucial. The solution should have the ability to provide the foundational structure needed for data governance in a clean, simple, and concise manner. In addition, being able to apply business rules in a way that automatically supports data integrity goals allows users to know they are making decisions based on accurate data.
- **Interactive dashboards** —These simplify information delivery and ensure users are given timely access to business-critical metrics in a format that is meaningful to their specific role.

By becoming more aware of the key benefits, capabilities, and traits of today's modern analytics solutions, healthcare leaders are well on their way to making well-informed recommendations on which solution will best benefit an organization. When the right fit for a business is found, the end result is a smoother, less expensive experience which ultimately allows an organization to uncover the data it needs to succeed.