

Many healthcare CIOs not confident about their financial data, survey finds

Written by Kelly Gooch | November 09, 2018 |

Healthcare organizations have room to develop stronger trust in their financial data and self-service access to it, according to a Dimensional Insight survey (<https://www.dimins.com/white-papers/survey-data-trust/>).

The August survey of 85 healthcare CIOs found many organizations lack strong trust in their financial data.

Respondents rated the index of trust in data within their organizations, on a scale of 1 (lowest) to 10 (highest). Dimensional Insight, a health IT company, defined the index as how strongly "user populations believe that they can trust the data provided to make decisions."

The survey found nearly half of respondents (48 percent) rated their trust in financial data as an 8 or above.

More than half of the respondents said 40 percent or less of their financial population has self-service access to financial data to make decisions.

But most respondents want to make changes. Seventy percent of respondents said they plan to increase investment toward improving financial data trust, and 68 percent said they plan to increase investment toward financial self-service analytics.

"Trusted data is more important than ever, as healthcare organizations migrate from the fee-for-service model to value-based care," Fred Powers, president and CEO of Dimensional Insight, said (<https://www.dimins.com/press-releases/2018-2/data-trust-hc-cio-perspective/>). "During this transition, healthcare organizations must weigh investments, risks and tradeoffs against quantitative, trustworthy data. This kind of data driven decision-making will be critical in shaping the initiatives and high-stakes choices required by value-based care."