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Healthcare orgs reaching analytics maturity in 3 key areas

Most organizations surveyed for a new report said their primary method to determine ROI is financial returns and improvements, followed by clinical outcome improvement and staff efficiency.

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Analytics solutions have been very effective toward improving clinical, financial and operational performance at healthcare organizations, according to a HIMSS Analytics and Dimensional Insight study of 109 senior healthcare executives.

WHY IT MATTERS

The survey found nearly 85 percent of organizations that are leveraging analytics are doing so in multiple areas, with two-thirds leveraging analytics in all three areas spotlighted by the survey – financial, operational and clinical.

Organizations have the highest overall success rate (78 percent) with clinical metrics, with a particular focus on using analytics to reduce readmission rates, infection control and reduction, and patient outcome improvements.

Analytics is seen as an extremely important component to organizations' future strategy, with operational efficiency and cost management ranking as the top reasons for implementing analytics across all three areas.

Most organizations surveyed said their primary method to determine ROI is financial returns and improvements, followed by clinical outcome improvement and staff efficiency.

Survey results, however, indicated that these organizations observe their highest measured success rate (75 percent) if they use clinical outcomes improvement as their primary metric.

THE LARGER TREND

Budgeting and forecasting is the most employed metric across all three areas, used by roughly 90 percent of all survey respondents, followed closely by financial performance tracking and reporting, financial benchmarking and trending, and revenue cycle management measured success rates were also highest in these areas.

When implementing and leveraging an analytics solution at their health system, survey respondents said improvement to patient care (safety, quality and outcomes) was their primary goal in deploying clinical analytics solutions.

For financial analytics, increasing revenue and cost management were top concerns, followed by operational efficiency, and for operational analytics, driving efficiency and improving decision-making capabilities was the goal most often cited by respondents, followed by increased revenue and cost management.

ON THE RECORD

"As healthcare organizations move to value-based payment models, they are finding that focusing on clinical metrics, including readmission rates, infection control, and patient outcome improvements is critical for success," George Dealy, Dimensional Insight's vice president of healthcare solutions, said in a statement. "Analytics provides tremendous insight into these areas and can benefit healthcare organizations that are navigating this transition."

"Healthcare analytics has often focused on measuring financial improvement or staff efficiency. And while those are certainly important focus areas for hospitals and health systems, clinical outcomes improvement is critical, especially as value-based payment models take hold," the report concluded. "Those organizations that are focusing on clinical outcomes improvement as their key measurement for ROI report seeing the greatest measured success from their analytics implementations."