

Drivers for Solid Information Management Expanding in Healthcare

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By Deborah Green, MBA

Everything that is done in healthcare revolves around data and information. From new sources of data to new technological advancements, the drivers and needs for solid information management have not only grown but have become reinforced by and intertwined with technology megatrends and macro-level forces. All of these forces rely on trustworthy, accurate, and protected information, which cannot be ensured without sound and comprehensive information management. The ability to meet those challenges and leverage the trends and forces of today and tomorrow depends on how prepared organizations are to manage the swarms of data and information.

Using Information Management to Meet New Demands

Data and information, when appropriately managed and leveraged, will give organizations new and uncharted insights that they didn't have in the past. Better information management practices will help these organizations meet each demand described below:

1. Triple Aim
2. Data, Analytics, and Artificial Intelligence (AI)
3. Digital Health and Disruption
4. Internet of Things (IoT)
5. Automation and AI
6. Regulatory Compliance
7. Cybersecurity Threats
8. Disruption, New Models, and New Entrants

Triple Aim

This driver is placed first in the above list intentionally. Apart from its adoption as key to America's national healthcare strategy, the Institute for Healthcare Improvement's Triple Aim, due to its objectives of "better care for the individual, better health for populations, and lower per capita costs" has fueled transformation in healthcare.¹ From value-based purchasing to disruption driven by large-scale changes to major technology advances, one is hard pressed to identify a healthcare change that is not related to the Triple Aim. The three aims cannot be accomplished, however, without trusted data and information.

Data, Analytics, and AI

Rising data volume and managing the difficulties of efficiently and effectively preparing the data and using it to make data-driven decisions is not new. The inter-relation of data and analytics is also not new. Now, given the high demands for advanced analytic tools, the healthcare industry is seeing AI leveraged to provide augmented analytics and give organizations new insights into their data, which helps respond to the popular theory that "you don't know what you don't know." AI can help find knowledge in data while information is maximized through strong information management, data governance, analytics, artificial intelligence, the Internet of Things (IoT), and digital health.

Distribution of data access, tools, and development of workforce capabilities through data governance will help to foster a data culture in the organization.

Digital Health and Disruption

There are a number of healthcare initiatives that are focused on improving the health of the population. An Ernst and Young initiative called “Health Reimagined” envisions a model of digital health with broad use of apps, sensors, wearables, virtual care, prevention, and real-time intervention, supported by Big Data and advanced analytics.

“Healthcare is being disrupted,” writes David Roberts, Ernst and Young’s Global Health Leader, on a company blog post.² “Cost inflation has become unsustainable, driving healthcare systems and payers to seek new approaches, including incentives that emphasize value. These cost pressures are exacerbated by changing demographics, rising incomes in emerging markets, and an imminent chronic disease epidemic. The rapid rise of digital health—mobile health, Big Data, and analytics—is enabling real-time, cost-effective interventions. Companies beyond healthcare are entering the fray, providing new sources of competition and collaboration.”

New technology is no doubt driving digital health. As a result, new sources of data are generating exponential amounts of data that require solid information management to extract its true value. Proper management will provide the solution for more effective delivery and monitoring of care through digitized health, lower healthcare costs for both patients and providers, and overall healthier populations—again, helping to meet the goals of the Triple Aim.

Automation and AI

Automation and AI will allow organizations to unlock greater insights into their data and information. To do that, new technologies and data governance initiatives should be implemented to ensure the data are “fit” for in-depth analysis. Access to the capabilities of automated processes and AI is an asset that can’t be denied. Each will enable informed and data-driven decision-making in all areas of the organization as well as throughout the information lifecycle.

Regulatory Compliance

Regulatory compliance will continue to be a major driver of good information management and organizations must be diligent in compliance efforts given new regulations and changes. The outcomes of litigation, information submitted for mandatory reporting, and meeting compliance demands all hinge on having accurate and timely information that can be easily accessed and shared as appropriate. It is important to have a collaborative effort between legal teams, IT, and the business units to ensure necessary information can be accounted for when needed for legal purposes.

Cybersecurity Threats

Cybersecurity risk and threats represent serious challenges in healthcare and will continue to drive the need for strong information management practices. In the first half of 2018 there were 945 data breaches across all industries, compromising 4.5 billion records. This represented an increase in compromised records by 133 percent. This volume of compromised data equals 25 million records per day, or 290 records per second. These records are composed of medical, credit card, financial, or other records with personally identifiable information. Only one percent of the compromised records were protected by encryption.³

Given this alarming information, healthcare organizations must have a holistic view of their IT landscape to ensure that adequate protections are in place to mitigate potential risks. Collaborative information management positions organizations to identify all areas of opportunity and to implement security controls in a more proactive manner to ensure information is protected and secured in all phases of its lifecycle.

Disruption, New Models, and New Entrants

Technology advances, innovation, and the need to reduce healthcare costs are enabling new entrants into healthcare and new models for service delivery. Disruptors change the status quo in healthcare and allow for innovations to surface in new ways.

One of the most notable disruptions was the nonprofit venture announced in early 2018 by Amazon, JP Morgan Chase, and Berkshire Hathaway. This venture, with a goal of reducing healthcare costs for its collective employees, includes durable medical equipment and medical supplies, a mail order retail pharmacy, a pharmacy benefit manager, and telemedicine or in-home care.⁴

Another large-scale disruption was the CVS acquisition of Aetna. This is seen as a major disruption given Aetna's prominence as an insurer, serving 45 million in the US, and CVS's omnipresence as a retail pharmacy and operator of its MinuteClinics. Of the US population, 76 percent live within five miles of a CVS. This acquisition is expected to reduce costs given the key advantage of the "complete picture of members' health status" from the combined pharmacy and benefit data.⁵ In this example, the importance of data and information cannot be overstated. It is the value of the information that yields the anticipated value of quality care, health of the covered populations, and the reduced costs.

Focus on Strategic Planning Efforts

Over the past five years, drivers for information management have intensified or evolved and new drivers have emerged. It is expected the future will unveil drivers that have yet to make their debut. It is essential to get to a mature state with information management to address these challenges and give organizations a competitive advantage.

Notes

1. Institute for Healthcare Improvement. "The IHI Triple Aim." www.ihl.org/engage/initiatives/TripleAim/Pages/default.aspx.
2. Roberts, David. "How EY is Reimagining Healthcare." Ernst and Young. January 8, 2018. www.ey.com/en_gl/health/how-ey-is-reimagining-health-care.
3. Barker, Ian. "4.5 billion records compromised in first half of 2018." BetaNews. October 2018. <https://betanews.com/2018/10/09/4-5-billion-records-compromised-2018/>.
4. Haslehurst, Robert and Joseph Johnson. "As Amazon Turns Its Gaze to Healthcare, the Industry May Be in for a Wild Ride." FierceHealthcare. October 22, 2018. www.fiercehealthcare.com/sponsored/did-you-know-72-u-s-adults-go-online-to-find-health-information-and-did-you-know-41.
5. Liss, Samantha. "'Nowhere to hide' for rivals after blockbuster CVS-Aetna deal." Healthcare Dive. October 11, 2018. www.healthcaredive.com/news/nowhere-to-hide-for-rivals-after-blockbuster-cvs-aetna-deal/539396/.

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