Leveraging Data to Improve Cost and Quality of Care

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The demands of the complex and ever-growing technology-based healthcare industry have created a sense of economic urgency. The competitive environment is driving organizations toward stronger accountability and a culture of high performance. The healthcare industry is shifting from volume-based to a value-based model, and data analytics plays a big role in making that shift.

In order to keep pace with expected population growth, healthcare providers are transforming their healthcare systems to provide more consistent and efficient care. Electronic health records and clinical, financial, and administrative systems offer mass volumes of data. With the use of data analytics, not only can healthcare organizations access this data all at once, but the predictive aspect of data analytics allows manipulation of the information and an understanding of the trends within the data. By testing various hypotheses, the information is ultimately turned into something that is actionable. This is a huge breakthrough for practicing physicians and executives who plan systems for future care. Having targeted data available improves the quality and effectiveness of care provided and reduces overall cost—both of which will lead to improved consumer satisfaction.

Put Data into Action

The average healthcare organization has more data than is manageable, not accounting for the sheer volume of external data available for benchmarking. Health information managers are utilizing predictive analytics to lead their organizations to success. Strong analytical skills and tools are critical in order to maximize the business value and competitive advantage that Big Data offers. However, all of this knowledge is of no use unless put into action. Helping people make sense of the data by using data mining and operational tools allows health information managers to take those insights and optimize business transactions as they occur. This in turn allows users to take advantage of the sophisticated predictive analytic models in order to inform and guide the decisions and interactions with internal and external stakeholders. Healthcare organizations are able to break their traditional ratios in terms of cost effective decisions. With the rise of health economics, Big Data turns time into value while guiding providers into better investments for better outcomes.

Future HIM Data Roles Emerge

With more healthcare organizations utilizing data analytics every day, future roles for HIM professionals are emerging. Using analytics to build a competitive infrastructure will require advanced modelers, business solution architects, data and information governors, and campaign experts to transform data. Reducing cost, improving quality, and improving processes is imperative in a technology-based world. Business strategy must be built around analytics to improve economic viability.

Are you an information catalyst for your organization? We all know that the greatest enemy of excellence is "good enough." Don't settle for good—organizations must drill down to a level of detail that supports evidence-based medicine and supports better business decisions. Drive the power of knowledge for your organization by harnessing the power of data analytics. Remember: Dream Big, Believe, and **Lead**.

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