

Using analytics with confidence for growth and development

Written by Dana Goldberg | October 30, 2017

Science has taken medicine to new heights – things that were once thought to be impossible are now possible.

But just as clinical science is making breathtaking advances on the medical front, so, too, properly applied data science can help hospitals develop their growth strategies to achieve their business goals. That's why insightful healthcare leaders are increasingly viewing analytics based on data science as a decided competitive advantage.

The proper collection, curation, analysis and use of data can enable a C-suite to better understand what is taking place in their market, what the competition is doing, what opportunities for growth and development may lay untapped, how current referral patterns can be positively impacted, and where to direct both human and capital resources.

Hospitals didn't wait until 2017 to acknowledge the value of data. What is new, however, is the growing recognition that all data is not created equal, and much of the data collected in EMRs has limited application to broad populations or to key strategic considerations. Moreover, all hospitals do not address how they use, analyze and make decisions based on data analytics in the same way.

If you are ready to use data analytics as a competitive differentiator for success, here are seven tips to accomplish your goals:

1. Assess the "analytics maturity" of your organization. Is data reliance part of your strategic planning process? Does internal education need to take place on the basics: how data is collected, what data sources are used and for what purpose, where data resides within your organization and how best to use it? And perhaps most importantly, is your organization ready to receive and use data fully?
2. Make sure that your data collection and analysis are easy to implement. Start by answering the question, "What are you trying to solve?" Are you looking to get a better sense of what has happened or is happening in your market (descriptive analytics), or are you looking to chart the best course of action going forward (predictive and prescriptive analytics)? Purpose-built analytics can give you the confidence you need to select the right business development strategies with the greatest ROI, whether they include mergers and acquisitions, the development of new access points, improvement in provider alignment, or growing specific service lines.
3. Seek a strategic partner that delivers not just data but real value through a combination of "big-data" sophistication, data science, healthcare expertise and business-quality analytics. By framing the issues properly, merging "big data" from multiple sources, drawing on the knowledge of subject-matter experts, and applying advanced analytical tools, your partner should be able to provide insights that help you understand your market from all dimensions.
4. Use accurate information that encompasses the total episode of care. This may include a physician office visit, diagnostic imaging, surgery, or outpatient rehab – in short, every point along the care continuum. Having this complete picture is the best way to sharpen your strategic thinking and help you address a variety of different challenges – from mitigating patient leakage to realizing profitable business

opportunities through new access points to capturing market share. The more complete the data, the more opportunities to demonstrate a return on investment within a shorter period of time.

5. Avoid the trap of building your assumptions around data that may introduce bias, like a single payer or data that is not timely. Your analytics platform should include all payer types representing both inpatient and outpatient settings of care. Using data that is timely rather than using data that is six months or even a year old will produce better results and lead to better informed strategy. Only then can you confidently reveal patterns that may be hidden as your market continues to evolve.

6. Data must lead to insights that are actionable. It is important that you are able to turn information into knowledge and that the insights you garner from your data not only provide clarity but answer your important business questions. Demand that your analytics partner provides you with easy-to-understand results and easy-to-implement steps that will help you achieve your goals.

7. Be open to the new insights, new strategies and new possibilities for growth that are uncovered using analytics.

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