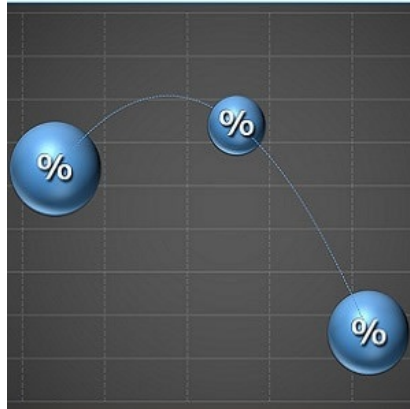




Saving Millions with Predictive Analytics



Predictive analytics is increasingly becoming an important tool in healthcare, especially in terms of improving workflow efficiency. In a new Society of Actuaries survey, 89 percent of healthcare executives say they plan to start, or expand current analytics initiatives, in the next five years.

These executives are eyeing big returns from the projects, expecting that the tools will help them realise big budget savings in process efficiency and financial gains from clinical quality improvement. In polling 223 provider and payer executives for its Predictive Analytics in Healthcare Trend Forecast, the group found that more than a quarter of them see budget savings of 25 percent, or even higher, using clinical and business intelligence technology.

"As value-based care gains prominence, smart organisations are leveraging predictive analytics to forecast health and clinical outcomes to help achieve the Triple Aim," said Ian Duncan, professor of actuarial statistics in the Department of Statistics and Applied Probability at UC Santa Barbara.

Survey results show that patient satisfaction was the top most valuable metric provider organisations hoped to improve using predictive analytics, with 53 percent citing its importance. Next in line were readmissions (48 percent); staffing and workforce needs (46 percent) and clinical outcomes (41 percent).

However, there are substantial hurdles to implementing predictive analytics to its fullest potential, according to the report. A major impediment to wider adoption is tight budgets for analytics investments, which was cited by 16 percent of the healthcare execs polled.

Other challenges included: regulatory issues such as HIPAA (13 percent); incomplete data (12 percent); challenges finding skilled employees (11 percent); lack of sufficient IT infrastructure (10 percent); too much data (9 percent); problems with patient matching (8 percent); concerns about data accuracy (7 percent) and lack of executive support (5 percent).

But those hurdles are worth overcoming: A whopping 93 percent of the C-suite executives polled say predictive analytics technology is important to the future of their business.

Source: [Healthcare IT News](#)

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