Top 5 C-suite spending priorities

Black Book Market Research's latest client satisfaction survey has identified the top spending priorities of healthcare organisations over the next year-and-a-half. Hospitals and health systems rank technology optimisation as their biggest IT demand, based on replies from 1,586 respondents.

At least three quarters of the survey respondents occupy senior level positions such as CEO, CFO, CIO and COO that make decisions about IT spending. They were asked to select five of their highest priority engagements for their organisations by the end of 2020. Technology optimisation drew the highest demand at 61 percent.

This was followed by software implementation and training at 46 percent; accountable care and value-based care, 39 percent; transforming systems and clinical integration to the cloud, 37 percent; strategic revenue cycle management review, 32 percent; regulator, government regulations and compliance, 31 percent; and decision support, business intelligence, AI, analytics, 31 percent.

The new survey also revealed the top picks for healthcare technology consultants. In addition to hospitals and health systems, Black Book researchers said medical device and drug manufacturers, payers, insurers and physician groups were also looking to hire consultants for specialised project management expertise.

Nearly two-thirds (61 percent) of organisations will seek advisors to optimise their current EHR and revenue cycle management systems, Black Book said. Another 46 percent plan to access experts in software training and implementation in 2019.

Survey results show the largest portion of management consultant engagement expenditures, 64 percent or about $29 billion, involves the implementation of software, information systems, systems integration and optimisation, and support for the growing number of industry mergers and acquisitions.

The respondents said the three current market drivers of healthcare consulting at their organisations are a lack of highly skilled IT professionals, adoption of cloud technology and increased industry digitalisation.

Interestingly, the vast majority of respondents (84 percent) say they will be seeking multiple-sourced consultants to work on engagements and projects together including single shop consultants, single freelancers, group purchasing organisations, HIT vendors, networks of freelancers, boutique advisory firms, as well as major consultancies.

"There is an accelerating trend away from one large consulting group retained to execute a substantial project for a health system client wherein 2019 we will see more arrangements where healthcare clients press multiple consultants and advisory firms to collaborate on project engagements," said Doug Brown, founder of Black Book.

Black Book's top-rated, comprehensive IT services consultant firms are (in alphabetical order): Chartis, ECG Management Consultants, Huron Consulting, Impact Advisors, Leidos, KPMG, Optimum Healthcare IT and The HCI Group.

Source: Healthcare Finance
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