HEALTHCARE ANALYTICS: DRIVING THE FUTURE OF HEALTHCARE INDUSTRY IN 2019 AND BEYOND

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ABOUT QUANTZIG

At Quantzig, we firmly believe that the capabilities to harnes maximum insights from the influx of continuous information around us is what will drive any organization's competitive readiness and success.

Our objective is to bring together the best combination of analysts and consultants to complement our clients with a shared need to discover and build those capabilities and drive continuous business excellence.

OUR CORE COMPETENCIES

Our core specialty lies in offering a complete range of analytics solutions and services that help in strategic decision making across industrial sectors.

OUR OBJECTIVE

Our objective is to bring together the best combination of analysts and consultants to complement our clients with a shared need to discover and build those capabilities and drive continuous business excellence.

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INTRODUCTION

"Healthcare analytics provides consolidated and actionable insights and helps in risk mitigation and resolution of issues, facilitating efficiency and accuracy in the process."

Every industry has its own regulatory and governance challenges but when it comes to data collection, storage, and management, the challenges that companies in the healthcare industry face are quite unique. Data collected in the healthcare industry is often complex and is governed by extremely stringent regulations. Today, the healthcare industry is witnessing a massive digital transformation, much of which is related to the ways in which data is being collected and used. There are a variety of sources from which healthcare organizations collect data such as lab results, clinical notes, insurance claims, wearable devices, drug prescriptions, and healthcare management systems. The scale of this data is increasing rapidly, and recent survey reports state it will manifold by more than 50% annually in the years to come. Despite of the availability of a plethora of data, companies are yet to realize the true potential of data analytics in healthcare. Companies in the healthcare sector can better harness data by emphasizing more on healthcare data analytics and business intelligence programs.

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HEALTHCARE DATA CHALLENGES

Data security

Since cyber-attacks in the healthcare industry are increasing rapidly, securing patient data has become the key priority of all healthcare organizations. Personal health information (PHI) of patients must be protected while utilizing such data for analysis. Healthcare organizations need to maintain a balance between addressing data privacy and utilizing patient data for research and innovation.

Data quality

Healthcare data is mostly unstructured and is available in the form of visuals, texts, and images. This unstructured and untapped data usually contains the most crucial and groundbreaking information regarding patients, staff, and performance. Electronic medical record (EMR) systems that are used currently focus on financial data and are being used mostly for legal purposes. The challenge for healthcare organizations is to make these EMR systems more capable and resourceful, so that doctors can find transactional data related to patient care and use it to gain actionable insights.

Our healthcare analytics solutions help companies to deal with constantly changing healthcare market dynamics efficiently. Get in touch with our experts to know how.

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Data sharing

To develop better health initiatives and gain better patient outcomes, it needs to be ensured that clinical data is shared across various organizations such as pharmacies, hospitals, and research centers. But data sharing comes along with the data privacy issues. Therefore, it is important for healthcare organizations to keep the necessary regulations in mind to share the information in a safe and secure manner. The other critical challenge regarding data sharing is the lack of a universal approach to data storage. This makes it very difficult to achieve compatibility with other medical data management systems.

Cross-domain and consolidated analysis

Combining data coming from different sources and consolidating them together to get a unified view is important to enhance the effectiveness of the healthcare services offered. For example, to analyze any patient's condition, it is important to go through his/her medical records and analyze their eating habits and preferences. Also, it is crucial to have proper access to wearable data to analyze exercise patterns and other details. Traditional tools used by most of the medical centers lack in providing cross-domain analysis of the data collected.

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HOW A WELL-STRUCTURED HEALTHCARE ANALYTICS SOLUTION CAN HELP?

Healthcare organizations can effectively overcome all these challenges by leveraging data analytics solutions. Today there are plenty of data visualization tools available in the market, which you can always start with. But in order to reap long terms benefits, it is always advisable to have a proper healthcare analytics solution in place. Every healthcare organization has a different need; some might require a full-service deployment while others may need specific cloud-based solutions or a combination of both. You can choose any analytics tool to meet the requirement of your organization. But, before you choose the tools, be clear with the objectives that you want to fulfill.

Are you looking for analytics solutions that can help you reduce costs, increase margins and gain a competitive advantage in the global healthcare market? Request a FREE proposal now.

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Here are a few things to keep in mind while implementing healthcare analytics solution:

- Incorporate technologies that can help your organization to extract value from unstructured data, in order to provide better data-backed analysis.

- If your analysis requires combining data from multiple electronic medical record systems, then select the analytics solution accordingly.

- Analyze the data sources from where your organization receives data and then leverage the proper analytics solution to connect these multiple data streams, gain better insights and improve the decision-making process.

- By using advanced analytics techniques, you can leverage effective security measures to keep your patient and organizations data safe. Furthermore, this helps in building and maintaining trust and encourages individuals to share their personal health-related data. The more data you have, the more power you have to make informed and better decisions.

- Outline the kind of analytics dashboard and reporting features that will go in accordance with your organizational needs. Once decided, start looking for analytics solutions that offer these features.

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Get in Touch!

At Quantzig, we help our clients to gain comprehensive insights and reap long-term benefits through our healthcare analytics solutions.

Get in touch with us here:
https://www.quantzig.com/contact-us

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