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MAKING WAVES: PREDICTIVE ANALYTICS, DATA LAKES, AND THE FUTURE OF ACCOUNTABLE CARE

Healthcare Providers Are Under Pressure to Operationalize Value-based Care – HHS Deadlines Ahead

Alexandria, Va., February 9, 2016 – <u>MeriTalk</u>, a public-private partnership focused on improving the outcomes of health and government IT, today released a new infographic, "Making Waves: Health IT Dives Into Data Lakes," sponsored by <u>EMC Corporation</u>. As health IT leaders work to accelerate clinical, operational, and financial improvements, they point to their need to bring data, applications, and analytics together as an organizational strategy.

According to the <u>U.S. Department of Health and Human Services (HHS)</u>, Medicare payments will shift from volume-based to value-based care reimbursement models in the next two years: moving 30 percent by the end of 2016 and 50 percent by the end of 2018. Healthcare organizations are running out of time to prepare their IT infrastructure to meet these requirements.

As global healthcare leaders face the changing reimbursement tide, many report they are just treading water in today's data-driven healthcare environment. Eighty-one percent of global healthcare leaders say they are unable to act on their data in real time, and 40 percent say they can't derive actionable results from their data to impact business performance, patient engagement, and innovation, according to recent Vanson Bourne research. In some cases, valuable patient data may be trapped in silos across the health system and cannot be fully leveraged by the care team to make a timely and safe patient care diagnosis.

To address these data challenges and to make the shift from a focus on patient episodes to the patient life cycle, healthcare providers are evolving to the next-generation of predictive analytics – for example, leveraging intelligent staffing to deliver new operational efficiencies; leveraging risk stratification to help improve chronic disease management; and deploying genomics and precision medicine to aid in fast-tracking research findings. "Does your physician leverage data from past treatment outcomes and the latest medical research, in addition to your personal medical profile?" says Steve O'Keeffe, founder, MeriTalk. "Data lakes, predictive analytics, the IoT – they all bring a sea of change. Providers need to identify how to stay afloat in their data, and ride the waves to concrete improvements – fewer readmissions, improved patient satisfaction, and fewer medical errors."

Healthcare executives do report clear benefits resulting from improved analytics in recent research. More than half report higher patient satisfaction scores and reduced length of in-patient treatment stays. And, 84 percent believe healthcare providers who adopt an analytics strategy in the next three years will outpace their peer institutions, according to a recent report by <u>Accenture</u>.

There are also significant savings predicted as a result of digital health initiatives and the resulting analytics opportunities. According to <u>Goldman Sachs</u>, there is the potential for \$305 billion in savings from areas including remote patient management (\$202 billion) and telehealth (\$103 billion).

As health IT leaders evolve their analytics strategy to turn information being generated from across the continuum of care into predictive intelligence, many are deploying data lakes – a data architecture with a unified location for mining and analysis by clinical departments, business analysts, and data science teams.

"Data lakes will enable healthcare organizations to mature their predictive analytics capabilities – improving predictive care, clinical research, population health management, and enhancing operational efficiencies," states David DeAngelis, global healthcare general manager, EMC Corporation. "With these future-focused insights, providers can advance accountable care initiatives, creating a new realm of data science to uncover trends, correlations, and discoveries that can help make meaningful impacts on the delivery of high quality patient care at lower cost."

The "Making Waves: Health IT Dives Into Data Lakes" infographic is based on aggregated research findings. To view, please visit: <u>https://www.meritalk.com/study/making-waves/</u>.

About MeriTalk

MeriTalk is an online community and go-to resource for government and healthcare IT issues – <u>www.meritalk.com</u>. MeriTalk hosts a series of Exchange communities in Big Data, cloud computing, data center consolidation, mobility, and cyber security. In addition, MeriTalk develops research studies, manages events, builds applications, and routinely testifies on the Hill on IT and workforce issues.

