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How providers can tap analytics to boost revenue

Hospitals such as Northwestern Memorial are adopting predictive analytics to reduce manual tasks, increase productivity and maximize revenue

BY CHRIS NERNEY, *Contributing Writer*

SEISMIC CHANGES IN HEALTHCARE payment models are forcing providers to seek ways to increase productivity and revenue while cutting costs.

The challenge is formidable because many hospital payment and billing processes are inefficient and poorly designed.

"Hospitals are experiencing a number of problems," said Paul Bradley, chief data scientist for ZirMed. "Those include lower reimbursement resulting in margin compression, disparate systems that result in inconsistent, expensive data and metrics, and data that are updated weekly, monthly or quarterly, which results in a lack of any actionable workflow."

Count predictive analytics among the most effective emerging tools for healthcare providers to streamline and optimize processes while maximizing revenue. At HIMSS15, Bradley and Northwestern Memorial Hospital Director Richard Nagengast will lead an educational session titled, "Using Data Analytics for Improving Productivity and Revenue."



Paul Bradley

Bradley said the session is designed to show how an organization connects its data with predictive analytics technology using agile software methodology.

"Every hospital has amassed large data assets that characterize their interactions with patients, physicians, and payers, among others," he said. "We'll zero in on the process and work needed so that a hospital can tap into those data assets to operate more efficiently from a revenue cycle perspective."

Accomplishing this, Bradley added, requires connecting data assets with technology, specifically predictive analytics, data warehousing and reporting.

Implementing predictive analytics can enable a healthcare organization to improve processes and payment collection opportunities, create consistent and measurable metrics across the revenue cycle, and manage staff resources in a way that streamlines workflow and reduces unessential tasks.

"The result should be a system that focuses the right staff on the right accounts at the right time to maximize return and efficiency," Bradley said. "Ultimately it should allow revenue cycle staff to work smarter."

Hospitals can use predictive modeling to estimate the likelihood of a claim denial prior to submission, for example, which enables staff to focus only on "those claims likely to be denied - based on past denial patterns - in order to minimize delays in reimbursement."

At Northwestern Memorial Hospital, for instance, adoption of predictive analytics has helped reduce manual tasks, increased productivity and maximized revenue.

Bradley said this session will be valuable to a range of HIMSS15 attendees, including C-level executives, management engineer and process improvement professionals, and IT professionals. ■