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Information optimization to lower healthcare cost'

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Singapore: Healthcare providers face the challenge of reducing costs, so any method that can help improve revenue cycle management is welcomed by both CIOs and CFOs. They try to cut rising costs by turning to cross-functional, operational data to help them improve their revenue cycle management, which may be enhanced if they could make full use of their available clinical, financial and other operational data. As such, they are now turning to data discovery tools to help improve their bottom line.

Local IT solutions and services company Abeo Electra recently introduced such visual data discovery tools into their line-up of end-to-end solutions, which will come as a blessing to the diverse and dynamic healthcare industry. For example, information optimisation solutions help provide organisations with easy access to trusted information and content without having to redesign the way content is created. For the healthcare industry, this means that hospitals get to improve their processes, productivity and speed up access to customized and trusted analytic data sources.

Information optimization solutions allow users to unlock critical data buried in reports and other business documents, as well as import and combine information from additional data sources like PDFs, databases, XML, invoices, billing statements and spreadsheets. They also allow access to semi-structured, static data in traditional reports created within any healthcare information system, allowing them to understand what happened, why it happened and what is currently happening. This enables healthcare providers to work smarter and faster, providing them with the information they need, and in the format they want, in order to manage the revenue cycle more effectively.

An information optimisation platform is a full-service, web-based, data-mining solution that is uniquely capable of extracting user-specified data from any traditional report created within any healthcare information system. It can get data from SQL database tables and from other structured data sources. The Information Optimization Platform can perform data analysis, graphing and data exporting to other applications. It takes data that is hidden and enables users to gain insights that can lead to enhanced revenue cycle management.

For hospitals, being able to access semi-structured data and mine reports is of particular value in revenue cycle management. Individual end-users can access the data and customize the reporting, without requiring the IT department to provide countless customized reports for them. The Information Optimization Platform can access any documents, without the time and expense of integrating with the hospital's existing systems. This means that financial data can be combined with clinical data, enabling information to be shared or acted upon for better decision-making across the hospital. Advanced analytic users can use the Platform's web-based interface to work with reports, doing things like searching across time periods to create trend analyses. Annotations can be added on any piece of data on the report or in any section of the report.

Moreover, this technology provides basic analytic views, and each end-user can create his/her own filter from which to sort and view data. The analytic module interacts with data trends by service line, age, patient type, payer, patient name, and more as requested. Trends may be displayed by medication, by patient, by unit, by nurse to uncover medication errors. Labour distribution can be viewed by hours, salary, pay rates, overtime and more in order to improve efficient use of staff. Graphs can also be easily created via the user-friendly dashboards. This helps hospitals manage their resources and to provide prompt and necessary medical attention to patients.

More than 3,000 healthcare organizations worldwide maintain or reduce costs, improve decision making, support strategic objectives, increase ROI and enhance the quality of care by relying on the Information Optimisation platform for reporting and data mining solutions.

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Provided at a competitive price, hospitals and other healthcare providers may purchase the enterprise-wide revenue cycle management solution. With an ROI that is typically measured in days instead of months, healthcare providers realise savings almost immediately. Just within two weeks, the systems are up and running, and individual users can create and share basic reports.

One of the success stories of information optimisation is about a children's hospital. The hospital bills services every 14 days, regardless of the length of stay of individual patients. However, the services occurring in these cycles are joined in batches for insurance companies, providing an inaccurate picture of the patient's stay. This often results in the insurance company rejecting the claim because the automated bills do not match the batch claims. Now, using Information Optimisation, the hospital can consolidate service dates with dates on batch reports to produce a complete date range and an itemised bill.

With all the benefits information optimisation bring, it can be seen that this solution is one that healthcare providers can get excited about, as they use data to cut costs and streamline services.

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