20 Most Promising Healthcare Analytics Solution Providers - 2016

Healthcare analytics has today metamorphosed from the traditional baseline of reporting tools, spreadsheets, and application reporting modules to predictive and prescriptive analytics models. Most healthcare organizations are focusing on tools like data warehouse, financial and operational dashboards, and clinical data repositories to power meaningful data analysis. It helps care providers to make informed decisions regarding the latest treatments, novel medical technologies, and derive clinical and operational outcomes.

However, the healthcare providers and medical institutions need to have optimum knowledge and understanding of the leading tools in the market to develop and implement appropriate prediction models. Medical experts can apply predictive analytics only in a context wherein they can provide with appropriate intervention measures. Furthermore, prescriptive analytics helps healthcare providers with requisite insights on the possible outcomes of certain predictive actions. With so many latest developments in healthcare analytics arena, it has become important for the organizations to select the right technology that fit their need.

In the last few months, a distinguished panel comprising of CEOs, CIOs, VCs, analysts including Healthcare Tech Outlook's editorial board has reviewed the top companies in the healthcare analytics space, and shortlisted the ones that are at the forefront of tackling industry challenges.

The selection panel looked at the vendors' capabilities to fulfill needs of buyers with effective solutions that curb the challenges associated with healthcare analytics. In this edition of Healthcare Tech Outlook magazine, we present to you "20 Most Promising Healthcare Analytics Solution Providers 2016," featuring the companies that are creating an impact in the healthcare sector.

DataSmart Solutions

recognized by **Healthcare Tech** *magazine as*

20 **Healthcare Analytics**
MOST PROMISING **SOLUTION PROVIDERS - 2016**

An annual listing of 20 companies that are at the forefront of providing healthcare analytics solutions and impacting the marketplace

Company:
DataSmart Solutions

Description:
Delivers data warehousing and analytic solutions through its CST 3.0 Platform to help self-funded employers reduce healthcare expenses

Key Person:
Jonathan Prince
CEO

Website:
thinkdatasmart.com

DataSmart Solutions
Powerful Data Analytics for Healthcare

The transformation from a fee-for-service paradigm to a value-based model is sweeping over the healthcare domain, placing significant pressure on providers, facilities, and carriers to rein in the rising costs of healthcare services and supplies. At the same time, the surge in self-insured plans has led to substantial demand for effective analytical tools and support. "Changing the entire healthcare industry from fee-for-service to a value-based model is like turning an aircraft carrier around," begins Jonathan Prince, CEO, DataSmart Solutions (DSS). Resistance to this change sometimes manifests itself in policies which make access to data more difficult. This is where DSS, a pioneer in healthcare data integration and analytics, enters the picture to assist firms in need of organizing and mining huge amounts of unstructured healthcare data in order to cut healthcare costs.

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The founders of DataSmart Solutions first came together over 20 years ago when they collaborated to address the problem of rising healthcare costs for employer-sponsored plans. They found that better use of data revealed several ways to control healthcare expenses. Two decades later, the DSS team, based in Helena, MT, has accumulated vast experience in predictive analytics, data warehousing, and partnering with industry giants. DSS has built a long track record of satisfied customers and significant savings for its clients. "Our team invests much more time working with our clients to understand their business needs than we do experimenting with our own ideas," says Prince. "We form long-term partnerships with our clients that turn strategic in nature and help them succeed in achieving their business goals."

DSS believes in delivering efficient tools that exploit the capabilities of recent technology to simplify its clients' everyday workflow. The company's Client Solution Tool (CST) 3.0 is a good example. CST 3.0 is a web-based platform that is oriented toward partially self-funded employer benefit plans and case management professionals. The most distinguishing characteristic of CST 3.0 is its incorporation of many data elements beyond mere claims information. The broader set of data amplifies substantially the predictive power of the analytics, and this translates into lower healthcare costs through precise deployment of early intervention resources. "Among the affordable alternatives for most mid-size and smaller plans, we believe CST 3.0 is the most powerful risk management tool available in the healthcare industry," expresses Prince.

The CST 3.0 platform includes features like population risk indexing, clinical analysis, financial benchmarking and forecasting, work flow navigation, and a wide variety of client-designed reports. In one instance, a benefit

Jonathan Prince

adviser in the Midwest used the CST 3.0 platform to help an international company successfully develop a high performance network for its U.S.-based operation and risk-index its plan participants to control related costs. "When clients run reports from our CST 3.0 platform, they receive a frequently updated list of all plan participants ranked from high-to-low in terms of prospective risk," explains Prince.

As DataSmart continues to identify non-clinical data elements with high statistical value, it also continues to place full focus on utilizing emerging technologies that deliver results much faster. From a product perspective, the CST 4.0, which is due to be released later this year, will set DSS even further ahead of its mid-market competitors. "But from a cultural perspective, we are moving steadily from a 'product company' to a strategic partner. This transition is attracting the consulting and brokerage industry giants," concludes Prince. "We aspire to see our analytics improve the health of a significant percentage of the U.S. labor force, and our strategic partnership culture is getting us there." HT