Are you prepared to make the decisions that matter most?
Decision making in healthcare

Results from PwC’s Global Data & Analytics Survey 2014
Patient data. Precision medicine. mHealth. Health services are marketed, delivered, and financed in ways that were unthinkable a short time ago. Are your analytics set up to help you quickly spot and evaluate new possibilities and impacts?
Big decisions in healthcare

Big decisions change strategy and long-term course. Few feel fully prepared to make big decisions.

Should we...

- Change our care delivery model?
- Lead the industry in integrating patient data with clinician workflows and electronic health records?
- Incentivise the use of mobile health technologies and patient generated data?

Few see their senior management as fully prepared to make the most important decision they need to make in the next 12 months.

Source: PwC’s Global Data & Analytics Survey 2014
Where speed and sophistication count

The bigger the stakes, the bigger the difference that sophisticated analytical capabilities can make.

Among healthcare executives

Top goals for big decisions, next 12 months

- Shrink an existing business: 32%
- Collaborate with competitors: 31%
- Corporate restructuring: 25%
- Grow an existing business: 24%
- Corporate financing: 22%
- A major investment in the business: 22%
- Negotiating major contract(s): 21%
- Enter a new industry or start a new business: 14%

Source: PwC's Global Data & Analytics Survey 2014
No time for indecisiveness
Among healthcare executives, next 12 months

40% expect to make a big decision at least once per month

22% say their most important decision will be based on a new opportunity they simply can’t ignore

53% plan to revisit their most important big decision within 3-6 months to adjust for new information

50% estimate the value of their most important big decision as US$1 billion or more in future profitability

Source: PwC’s Global Data & Analytics Survey 2014
Both intuition and analytics matter

It's no longer good enough to make decisions based on intuition alone.

Among healthcare executives

Which did you rely on most for the last big decision you made?

- My own experience and intuition: 29%
- Relevant experience of others: 31%
- Data and analytics inputs: 40%

Source: PwC’s Global Data & Analytics Survey 2014
What prevents you from making greater use of data and data analysis when making big decisions?

Senior management lacks the necessary skills or expertise

44%

Seeing limits: Healthcare executives will need convincing to make greater use of data and analytics when making big decisions.

There is a limited direct benefit to my kind of role

42%

It’s difficult to assess which data is truly useful

26%

Why it matters: Too much information can hurt decision making if it becomes distracting, takes too long, or is not needed.

The quality, accuracy or completeness of the data isn’t high enough

29%

Think instead: Imperfection isn’t always bad. Healthcare executives can gain unique insights from incomplete or imperfect data sets, provided they are triangulated with other information.

Source: PwC’s Global Data & Analytics Survey 2014
We've changed the way we approach big decision making as a result of big data or analytics.

Top three changes, last 24 months:

1. Made greater use of specialised analytical tools: 64% Yes, 29% No, but plan to do so, 7% No, or don't know.
2. Employed a dedicated data insights team to inform strategic decisions: 64% Yes, 29% No, but plan to do so, 7% No, or don't know.
3. Relied on enhanced data analytics such as simulation, optimisation, or predictive analytics: 64% Yes, 29% No, but plan to do so, 7% No, or don't know.

Source: PwC's Global Data & Analytics Survey 2014
Big decisions need better analytics

Some decisions you need to make are big enough to change the course for your business. And decision making ‘as usual’ may not be right for the task. More data are within your reach to understand what was previously unknown. Sophisticated analytical tools are available to you to ‘see’ a wider range of possibilities and evaluate them quickly. Now is a good time for an upgrade in your decision making capabilities. Where should you start?

Source: PwC’s Global Data & Analytics Survey 2014
To explore the data and more: www.pwc.com/bigdecisions

Base: Health provision and services, payer and provider (72); All respondents (1,135). Responses of “do not know” and “other” are excluded. Responses may not total to 100%.


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