

NOV 12 | MORE ON ANALYTICS

Hospital CIOs report lack of confidence about their financial data

Financial trust was high for about half of the CIOs surveyed, but most said they want to make changes, especially in how the data is accessed.

Jeff Lagasse, *Associate Editor*



A new [survey](https://www.dimins.com/white-papers/survey-data-trust/) (https://www.dimins.com/white-papers/survey-data-trust/) of 85 healthcare chief information officers has found that almost half of CIOs lack confidence in their financial data and in their ability to access it, with many indicating that changes are being considered.

IMPACT

Health IT company Dimensional Insight asked respondents to rate their trust in their organizations' data on a 1-to-10 scale.

Financial trust was high for about half of the CIOs surveyed, with 48 percent ranking trust in their financial data at an 8 or above. A similar percentage said that 40 percent or less of their financial population is able to self-access data to inform decision-making.

Most of the respondents want to make changes to their financial data, or at least to the way it's accessed.

A full 70 percent indicated they'd like to increase the amount of money they invest in their data to improve that level of trust, while 68 percent said they'd boost investment toward financial self-service analytics.

THE TREND

The survey suggested that the importance of financial trust is more important now than ever due to the transition to value-based care. Healthcare organizations are focusing more on data-driven decision making and weighing the investments they plan to make in their data.

Value-based care is on the rise, and statistics are trickling in that detail to what extent this is true -- such as a report released last month that found the percentage of healthcare payments tied to value-based care reached 34 percent in 2017, up 23 percent from 2015.