Monetizing Information in Electronic Health Records

Balancing Viewpoints from Academia and Industry
Scenario #1

Just hook it up ...
Scenario #2
Information on Monetizing EHR Records

Background

In a 2016 survey, the largest reported use of EHR data was for primary analysis, including quality assurance (72%). A few providers had also begun monetizing their data assets (19%).¹ A recent report by the Healthcare Financial Management Association and Humana showed 70% of providers believe seamless health data sharing is essential to success under value-based care models.² A Pew Research survey indicated that while Americans are sensitive about maintaining their personal information, 52% would find healthcare data sharing acceptable.³

Opportunities for Monetizing EHRs

There are a number of potential opportunities or strategies to monetize EHR data:

- Data could be used to analyze and compare insurance payors by claim volumes, payment times, and actual vs. expected reimbursements. Insurance companies want this information to increase their competitive edge.⁴
- Data from an individual could be integrated with anonymized data such as third-party prescription usage, then matched with a similar group using a Bayesian approach. Known users would be assigned additional information from the prescription database. A similar approach could be used with geographically-based aggregate data such as government or competitive data.⁴
- A hospital could develop a new service, then tap a marketer to help them use a combination of EHRs, blended with third-party data such as patient demographic profiles from vendors (e.g., Experian) to develop a list of consumers most likely to need the new service.⁵
- One model of collaborative monetization is that of the risk-bearing, multi-provider alliance sharing once-siloed patient records in an effort to reduce hospital admissions and keep patients in the less-costly home setting.⁶
- Healthcare artificial intelligence uses algorithms and software to mimic human ability in analyzing complex medical data. The ever-growing amount of healthcare data has been pushing the development of AI applications.⁸ One suggested model for monetization is selling health data to large corporations such as IBM to create reliable artificial intelligence to create systems able to diagnose patients based on their medical data. This would involve not just collecting raw data, but using the expertise of medical center doctors to interpret the raw data, after which scientists would teach the system how to use the interpreted data for diagnosis (machine learning). The model, once tested, could be managed with ‘smart contracts’ that allow companies to buy the enriched data from the medical organizations.⁹
- Other data uses include clinical trials recruitment,¹⁰ transparency, quality and safety measurement, public health, payments, provider certification or accreditation, marketing, and other business applications.¹¹
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