



No-regret IT investments every health care leader should consider

The financial pressures health systems face are universal. And they are nothing new. Tight labor markets, evolving patient expectations, growth aspirations paired with margin pressures – all are dynamics that have existed in varying forms for years.

While the COVID-19 pandemic has impacted the global economy, health systems and care teams have borne the brunt being on the pandemic's front lines. Project budgeting and the funding for large-scale projects, in particular, are strained. Health care leaders are seeking a new approach to advocating for IT investments.

Health care leaders have a unique opportunity to help their organizations respond to these pressures and chart a course by implementing smart, “no-regret” technology investments that can protect and fortify the bottom line.

Under pressure

The factors driving decisions about health care investments



Margin pressures

Escalating financial challenges are inhibiting growth and limiting strategic investments.



Labor market

Increasing competition is making it harder to find qualified candidates and keep roles filled.



Patient expectations

Consumers are expecting better and more digitally connected experiences.



Growth aspirations

Seamless technology solutions are needed to maximize the potential of mergers, acquisitions and consumer growth.

What makes digital strategy transformational?

Digital strategies are business strategies supported by technology. Transformative digital strategies leverage next-generation technologies to achieve measurable business outcomes.

Examples of digital transformation include:

- Automating 50% of mid-office processes to enhance speed-to-market by 5x
- Expanding customer base by 10% through innovative digital channels that leverage AI and mobility
- Expanding usage and efficiency of telehealth to reach new and existing patients
- Optimizing back-office operations using Internet of Things (IoT) tech to reduce operational costs by 20%

The three big no-regret IT investments for health care



#1 EHR optimization



#2 Cloud utilization



#3 Strengthen security

#1: EHR optimization

The electronic health record (EHR) isn't just an administrative tool. It's a clinical tool that allows providers to access, document and track health-related information throughout a patient's entire continuum of care using a centralized electronic system. From exam rooms to emergency rooms to the operating table, care teams are rightfully demanding that their EHRs be as easy to access and navigate as stethoscopes, X-ray machines and scalpels.

Just like all tools in care settings are evaluated on how they improve patient care, EHR systems should be held to the same standard. They too should be scrutinized for continuous performance improvement opportunities.

What to look for in an EHR partner

- Proven experience in health care IT
- A deep roster of EHR-certified specialists
- Deliberate strategies to support implementation and optimization
- Proven methodologies across clinical, revenue cycle, analytics, delivery, technology and operational functions
- Fixed-fee cost structures
- Demonstrated, continued investment in EHR talent and ongoing innovation
- The ability to go at-risk for variations in implementation costs

\$47 billion

expected worldwide market for electronic health record systems by 2027¹

#2: Cloud utilization

While most providers have embarked on their journey to cloud-based services, many are worried about their expertise in this area. Why? Because of real and perceived risks to security, costs and compliance.

We recommend the following areas as no-regret cloud investments.

Cloud security with compliance

Getting the most out of your cloud investments means that eventually, your organization will be using them to manage sensitive health care data. Health care organizations have invested heavily in on-site security at facilities for years. Now they need to invest in cloud security that:

- Provides cloud configuration compliance for personal identifying information (PII) and protected health information (PHI)
- Acts as a foundation for the digital strategy
- Matches or enhances on-premises security

Cloud cost management

Many health care organizations are worried that they won't see cost savings when they move to the cloud. Systems should invest in technology that helps them understand cloud expenditure and:

- Choose OpEx over CapEx management
- Contain cloud overspend
- Understand what workloads drive cloud consumption

Deployment automation

Deployment automation isn't just about getting the cloud infrastructure and platform built. Providers also need to ensure that everything is constructed and configured to achieve the enterprise compliance standards so they can:

- Quickly implement enterprise-compliant standards
- Accelerate cloud-native and DevSecOps (development, security and operations) programs
- Have IT governance "without" IT



**56% of
providers**

believe their cloud expertise
is insufficient²

#3: Strengthen security

Threat and vulnerability management are now table stakes features of health care IT. But, organizations should also invest in identity and access management in their systems, as well as incident management and response.

While they can't prevent every attack, making specific investments in procedures, remediation protocols and an expanded knowledge base will build an organization's resiliency to security incidents.

Here's what to look for when choosing how to invest in IT security.

Threat and vulnerability management that:

- Helps identify, assess, classify and report enterprise vulnerabilities
- Proactively hunts threats to protect hybrid infrastructure, data and systems from threats
- Detects and manages internal and external threats

Identity and access management that:

- Provides end-to-end user lifecycle management
- Allows you to quickly and securely enable access to digital resources
- Covers the entire footprint of your on-premises and cloud, human and bot/API users.

Incident management and response that:

- Provides continuous monitoring, management, identification and remediation of IT security incidents
- Supports the creation of an incident management strategy

75% of systems

believe the complexity of their infrastructure increases their cyber risks³

Putting your IT investment strategy in place

Steps to take now

EHR investments

Depending upon the maturity of your organization's existing EHR platform, ensure there is tight alignment between your organization's strategic plan and EHR optimization plan. Engage the right partner to help realize the potential of your EHR investment and introduce the elements of a digital health roadmap (sidebar) to accelerate value realization.

Cloud investments

Cloud will accelerate your digital journey. Get it right from the start by ensuring it is safe, secure, enterprise-compliant and cost-effective.

Security investments

If you do nothing else, invest in more proactive threat and vulnerability management for enterprise security.

Sources:

1. Global Electronic Health Records (EHR) System Market Size, Status and Forecast 2021-2027 (valuates.com).
2. Frost & Sullivan. Hybrid and MulticloudHealthcare IT Transformation.
3. PwC. 2022 Global Digital Trust Insights Survey: Simplifying Cyber. PwC. <https://www.pwc.com/us/en/services/consulting/cybersecurity-risk-regulatory/library/global-digital-trust-insights.html>. Accessed June 15, 2022.



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A partner for digital transformation

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How to create a digital health roadmap

Accelerate your digital journey by developing and implementing a digital roadmap. Start by making sure you have the right foundational capabilities in place:

- Design a scalable digital operations model
- Evaluate current operating plans for digital programs and develop best-practice recommendations for managing and scaling digital solutions
- Document the patient experience and consumer voice
- Leverage consumer voice and patient experience surveys to design and evaluate program effectiveness
- Build operational and value analytics tools
- Design tools that measure operational performance and value analytics so you can monitor individual solutions and global digital success