

# The Future of Data: Adjusting to an opt-in economy

## Industry spotlight: Healthcare

The future of the data economy has arrived—and nobody is ready for it. Oxford Economics and NTT DATA surveyed executives and consumers about their visions for this data-driven future.

Healthcare executives are focused on data applications that will personalize the customer and patient experience. To get sustainable value from these investments, they must update not just technology, but also talent strategies and business processes, while working to maintain trust in an uncertain and fast-changing world.

## Consumers demand a delicate balance from healthcare

***Trust is of paramount importance in the healthcare sector, and the sensitive nature of patient data increases the stakes for the organizations entrusted with its protection.***

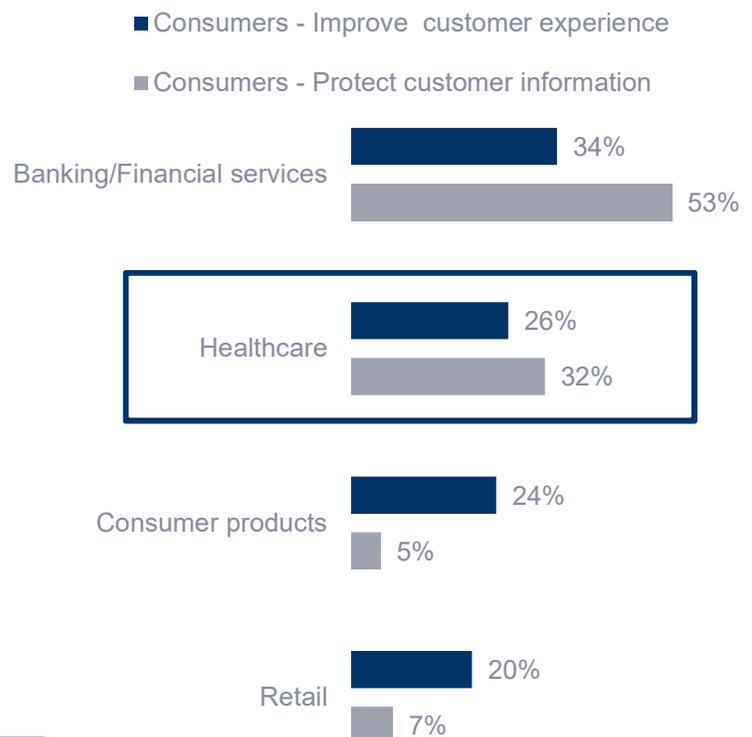
Consumers see healthcare as a leading industry in using data to improve their experience, and in protecting their information.

Many are not completely comfortable with data-sharing, yet are hungry for the personalized services it enables: while two-thirds say too-frequent contact or too many personal questions from an organization would make them uncomfortable, less than one-fifth are uncomfortable with personalized offers, products, or services.

Balancing privacy with personalized services will become even more critical as patients increasingly demand new and improved healthcare experiences, like telemedicine and virtual services.

### Consumers see healthcare as a leader in protecting and making use of their data

Q: Which industries do you think best make use of data to drive growth and improve the customer experience? Which do you think best protect consumer information? (Top 4 industries shown)



Using data without violating consumer trust requires a delicate balance for healthcare organizations.

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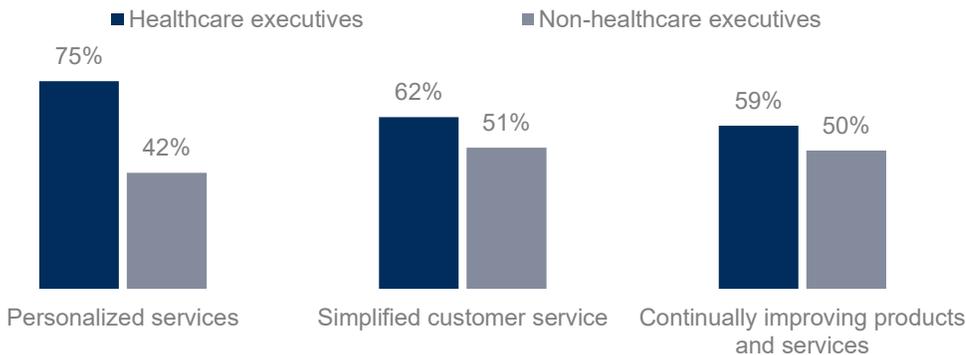
### Evolving applications of data in healthcare

*Healthcare organizations are focused on creating data-driven offerings that will help them personalize services.*

Meeting these needs depends on the effective analysis of multiple types of data. Healthcare organizations are collecting a broad range of data—personal information (95%, vs. 85% of others), health data (95% vs. 9%), and preferences (67% vs. 86%). Yet only about 60% of consumers understand that the companies they do business with are collecting this information.

#### Personalized and simplified services are top of mind for healthcare executives

Q: Which of the following are most important for your business, in terms of customer satisfaction?



In healthcare, custom services are seen as critical to customer satisfaction.

### The struggle to make meaning from data

*Most healthcare executives (94%) say the effective use of analytics is critical to improving customer experience.*

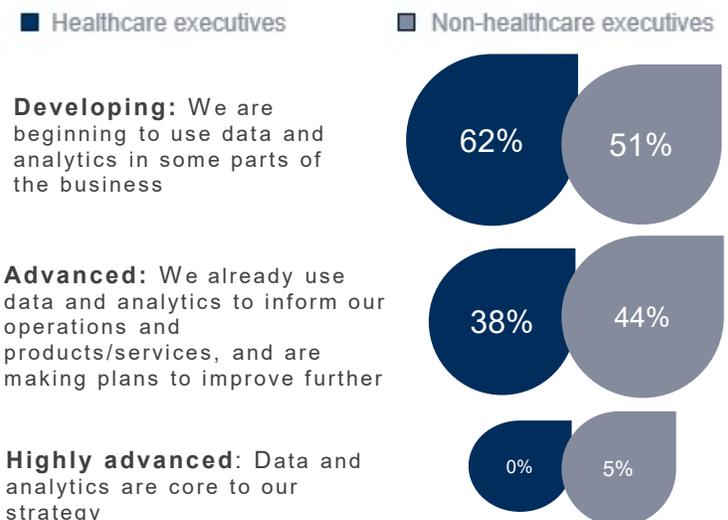
Execution lags strategy. While three-quarters of healthcare respondents have a plan for data use and management, most characterize their use of analytics as “developing.”

Meanwhile, just 24% have begun data-sharing across the business—a step that will be critical to gathering insights from collected data.

Building up these capabilities will demand workforce changes. Only 35% have changed recruitment and retention to reskill around data analytics—despite the fact that just 52% (vs. 62% of others) have the talent they need to compete in the data economy.

#### Data strategies are still in development

Q: Which best describes your organization's current use of data and analytics?



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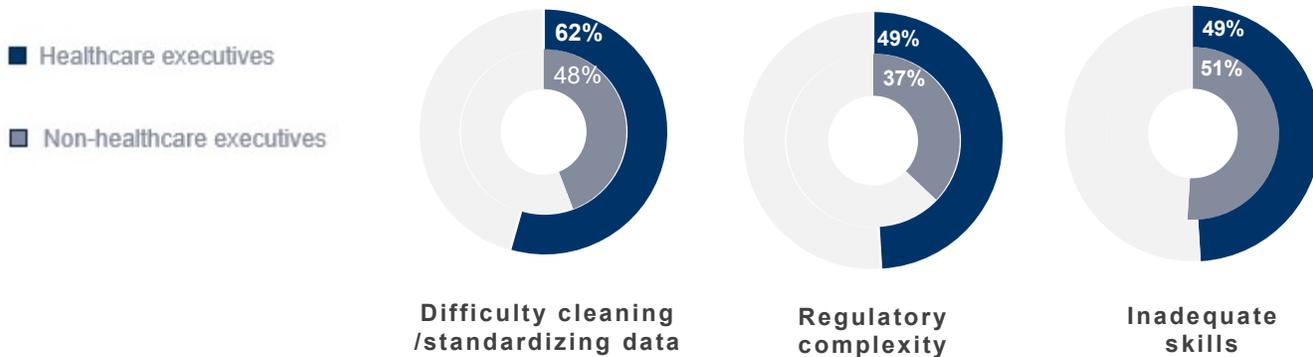
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### Challenges of the data age

For all its benefits, data-driven business introduces a range of obstacles. Difficulty standardizing data, regulatory complexity, and inadequate skills top the list of challenges.

#### Data-cleansing, regulation, and talent issues present challenges

Q: Which of the following present the greatest challenge to your data and analytics strategies? Top 3 responses



All surveyed healthcare organizations have experienced a recent security breach of some kind, yet under half have strong protections in place for their customers' personal information—and nearly one-third characterize their protection of health data as merely "adequate."

As ongoing revelations about data use by big companies draw government scrutiny around the world, just 5% of healthcare organizations say they are prepared for upcoming regulations.

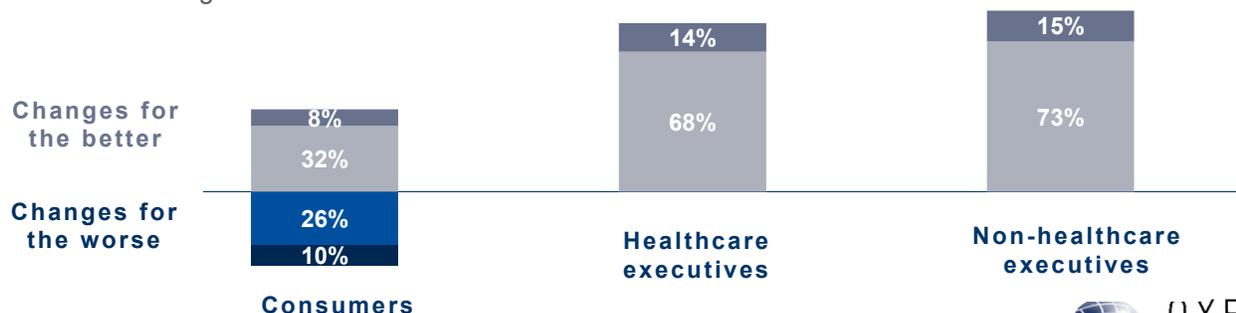
### Visions for the future

The future will be defined by data; executives and consumers alike see the furthest-reaching impact in financial markets and healthcare.

Leaders are excited, but consumers are far more ambivalent about what lies ahead. Of those healthcare executives who expect data to create meaningful change, just over a quarter (28%, vs. 53% of others) say businesses are prepared for upcoming changes, and even fewer (18%, vs. 23%) say a full 36% of consumers expect changes for the worse.

#### Healthcare executives are more optimistic than consumers about the data-driven future

Q: Do you think changes resulting from Big Data/analytics will be mostly for good or ill for consumers?



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### The path forward

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What are the next steps for healthcare organizations aiming to update their data and analytics strategies?

#### FOCUS DATA STRATEGIES ON PATIENTS

❖ **Deliver a single view of patients**

Healthcare organizations need to connect disparate systems and sources—from in-person medical visits, virtual care, and wearable devices—to improve patient care and satisfaction.

❖ **Personalize the patient experience**

Customize and personalize outreach and intervention, and equip nurses and physicians with the tools and skills to use data to make better-informed decisions about diagnosis and treatment.

❖ **Deepen patient trust**

As patient care increasingly depends on data collection and analysis, establishing a deep level of trust will become even more critical.

#### UPDATE THE ORGANIZATION

❖ **Set an overarching strategy**

Make an action plan that spans the entire organization—and be sure to communicate it at every level of the organization.

❖ **Enable employees with new skills**

Acquiring, cleaning, standardizing, analyzing, and maintaining data requires specialized skillsets. Developing these skillsets takes time, and the sooner you get started, the sooner you can properly leverage your data.

❖ **Adapt to new forms of healthcare**

Virtual care options are changing the healthcare industry—and it's powered by consumer access to technology. Traditional healthcare providers must look to connect their virtual and in-person care models to deliver the holistic and effective experiences that patients increasingly expect.

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### About the research

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Oxford Economics surveyed 500 executives and 5,000 consumers across 15 countries, including 63 executive responses from the healthcare sector, in early 2018. Other sectors represented include automotive, media/telecommunications, insurance, financial services, manufacturing, retail, and the public sector.

Respondents come from around the world, including the United States, Canada, Mexico, Brazil, Chile, the UK, Germany, France, Italy, Spain, Belgium, India, China, Japan, and Australia. Healthcare executive respondents come from North America (19%), Latin America (18%), Europe (31%), and Asia Pacific (32%).

Executives represent both IT (approximately 40%) and business (approximately 60%) functions, and company sizes from \$500 m to more than \$5 bn.

We also conducted in-depth interviews with more than a dozen senior executives, officials, and academics.

See our [full report](#).