Specifically, market specific data can help your system:

1. Avoid “overinvesting.” If the improvement you’re considering isn’t as solid as you first thought, you’ll have “overplanned” and your system could be at risk for losing money from underutilization. While the data from benchmarks can help you identify needs, don’t forget that localized data can add accuracy to expansion plans.

2. Avoid “underplanning.” If you underinvest, you might not capture all the revenue that could have been possible, resulting in a potential loss to competitors. Data that reflects what’s going on in your local market can help you develop the right plan.

3. Meet needs. Most importantly, the right data can help you meet your community’s present and future needs. The more in touch you are with your market, the better positioned you are to achieve your mission to care.

Additionally, resources that allow leaders to visualize clinical, financial, and operational performance measures can help you and your team decide on which actions to take and pursue new opportunities for improvement.

In the quest to improve one’s organization based on these findings, most leaders then need to decide what strategic investments they can make today to provide both short-term and long-terms results. Do they need to increase staffing, make facility upgrades, provide more supplies, invest in digital experiences or invest in more ancillary services? Developing a plan by utilizing market-specific tools, can help your system become more strategically on target.

Learn how to better understand your market and find ways for performance improvement – now. →