

Predictive Modeling NEWS

Predictive Analytics is Changing the Approach to Healthcare Staffing

by Jackie Larson

Big Data and predictive analytics are attention-grabbing topics in nearly every industry today. Even those who are not particularly analytics-minded seem to be interested in how algorithms and technology combine to glean valuable insights from data to drive business objectives. This business intelligence practice has catapulted its way into healthcare staffing and scheduling, changing how providers are placed at patient care facilities. While it's impressive that predictive modeling can make the seemingly impossible tasks possible, its true value is realized when it is applied to real-life situations in healthcare.

Predictive Analytics Offers a Lifeline to Combat Workforce Shortage

The scheduling and staffing of caregivers and other staff is a complicated process with an incredible number of moving parts. Without the proper tools to accurately predict staffing needs in advance, scheduling is a time-consuming task for managers and involves a fair amount of guesswork. Inaccurate projection of staffing needs can lead to units running short.

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Signs Point to Healthy Predictive Analytics Industry

You can tell a lot about the robustness of an industry by taking a look at the financial underpinnings. Is smart money investing in predictive modeling-focused startups? Check. Are companies buying other companies to beef up their predictive analytics capabilities? Check. Are established companies reporting healthy financials? Check. Here's a look at some of the recent evidence, plus industry analysis from three of the top firms in the business.

➤ Safeguard Scientifics Reports New \$75M Secured Credit Facility

Safeguard Scientifics Inc. (NYSE:SFE) reports entering into a new \$75 million secured revolving credit facility with HPS Investment Partners LLC. At closing, a statement reports, Safeguard drew \$50 million under the facility; proceeds will be used to repurchase/repay some of its 5.25% convertible senior debentures and for "new and follow-on capital deployments in promising growth-stage technology-driven enterprises." Safeguard says the new facility is different from prior debt "because it enables us to leverage the company's assets to pursue long-term growth opportunities." Safeguard provides capital to technology-driven businesses in predictive analytics and typically deploys between \$5 million and \$25 million over the course of a partnership. Visit safeguard.com.

➤ Palarum Secures \$3.4M in Private Funding

Palarum LLC, a new healthcare IoT technology company, reports achieving its goal of securing \$3.4 million in non-brokered private funding. "The financing will fund the ongoing development and market testing of Palarum's proprietary technology platform designed to enhance patient safety protocols in acute care facilities," a statement says. The company "plans to offer an integrated solution that monitors patient movement through the use of a patented smart textile fabric enhanced with various IoT technologies," it points out. The solution, named PUP, "will provide healthcare facilities an enhanced monitoring, notification and data capture platform designed to improve safety for fall risks," the statement continues.

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