

Ideation Phase
Brainstorm & Idea Prioritization

Date	29 April 2023
Team ID	NM2023TMID17066
Project Name	Estimation and Prediction of Hospitalization and Medical Care Costs

Step-1: Team Gathering, Collaboration and Selection of Problem Statement

PROBLEM

"How might we use Data Analytics to improve the accuracy and efficiency of hospitalization and medical care costs, which can be used to inform healthcare providers in managing their costs more effectively and improve resource management?"

Step-2: Brainstorm, Idea Listing and Grouping

Team Member 1

Develop predictive models based on patient demographics, health history, and other factors.

Use machine learning algorithms to identify potential cost drivers and leverage big data to identify cost-saving opportunities.

Develop cost estimation models based on patient characteristics and medical history and also data mining techniques to identify cost-saving opportunities in medical records.

Team Member 2

Utilizing predictive analytics to forecast future health care costs and developing a cost estimation model based on historical data.

Use risk stratification models to identify high-risk patients and target them for cost-saving interventions.

Analyzing the cost of treatments and procedures to determine the most cost-effective options.

Team Member 3

Estimating the cost of new treatments and procedures and Estimating the cost of medications and supplies

Estimating the cost of medical equipment and technology and estimating the cost of staffing and labor.

Estimating the cost of health care insurance premiums and also the cost of health care reform initiatives.

Team Member 4

Estimating the cost of administrative and overhead expenses and also the cost of facility and infrastructure maintenance.

Predict future hospitalization and medical care costs using predictive analytics.

Develop cost estimation tools to help patients and providers estimate the cost of care.

Group Ideas

Estimation and prediction of hospitalization and medical care costs is an important topic in the healthcare industry. This research aims to provide accurate and reliable estimates of hospitalization and medical care costs, which can be used to inform decisions about healthcare spending and improve patient outcomes. It involves analyzing past hospitalization and medical care costs to identify trends and patterns, developing predictive models based on patient demographics, health history, and other factors to identify potential cost drivers, leverage big data to identify cost-saving opportunities, and use predictive analytics to forecast future health care costs.

Step-3: Idea Prioritization

