MONETIZATION OF HEALTHCARE DATA

WHAT TYPE OF HEALTHCARE DATA ARE WE COLLECTING?

There are different types of data that can be collected, such as;

- Patient Personal Information
- Healthcare Providers
- Lab And Test Results
- Treatments
- Diagnoses
- Imaging
- Billing
- Medication

Monetizing healthcare data requires careful consideration of some factors, like data privacy laws and regulations. It's important to note that healthcare data is highly sensitive. Before monetizing healthcare data, it's crucial to ensure that all legal and ethical considerations have been addressed. We must consider data privacy policy, by anonymizing the data generated. There are some general ways in which these healthcare data can be monetized

1. **Data marketplace**: A data marketplace is a platform where users can buy and sell data. It works in the same way as other online market which facilitates the exchange of commodities. For example, Alibaba, Jumia, and Airbnb, but what's important here is that these online marketplaces don't own any of the capital being traded on their marketplaces, they are only third-party platforms. Any type of relevant data can be listed here. These can either be done by we listing the dataset ourselves on the marketplace, or sell to verified data vendors to have them listed. Examples of data marketplace are datarade, Quandl, AWS data exchange, and DemystData.

2. **Direct Monetization**: Healthcare data can be sold to pharmaceutical companies, that are looking to gain insights into patient behavior or health outcomes. This method is not generally guaranteed, as most pharmaceutical companies generate their own data. In selling to a pharmaceutical company, we will need to have massive amounts of data, and from huge number of patients and data which are relevant to each organization. For example,

anonymized patient data can be sold to pharmaceutical companies. This data can provide information on patient demographics, medical histories, treatment outcomes, and other factors that can inform drug development and marketing strategies. If we tend to incorporate sales of medication or affiliate with pharmacies into the system, then drug sales and prescribing patterns data can also be sold to pharmaceutical companies to identify market opportunities, optimize pricing strategies, and evaluate the effectiveness of their sales and marketing efforts.

3. **Generate Insights**: We can use healthcare data to conduct research on various health topics, such as disease patterns, treatment outcomes, or healthcare utilization. You can then sell the research findings to interested parties, such as healthcare system, health insurance company, pharmaceutical companies, healthcare providers. We can also share insights with our healthcare providers, to help improve the patient outcome.

4. **Partner With Health Insurance Companies in Nigeria**: There are insurance companies in Nigeria, but most people will rather pay out of pocket because they are ignorant of what services insurance provides. We can create surveys for patient about using health insurance, then sell/share these patient data with various insurance. We can also choose to add the insurance companies to the medtech app.