

Healthcare

Healthcare's Future Model Is Within Reach. Here's How Leaders Can Prepare

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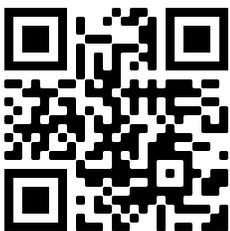
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To learn more about how to develop a business model for digital innovation, listen to our webinar: "The Patient Journey at the Center of Digital Disruption."



Traditional healthcare players hold advantages over digital disruptors—their trusted local name and established local brand.

You can't get a cup of coffee today without realizing the power of digital access. With digital innovation transforming care delivery and management, leaders across healthcare sectors must consider: "What matters most to patients on their digital journey?"

In 2022 and beyond, integrating digital solutions across the healthcare ecosystem—from providers to health plans to life sciences—will be vital to improving health outcomes.

No longer are healthcare's digital disruptors limiting their services to tech-enabled care and engagement.

VillageMD, which specializes in virtual primary care, is rapidly developing retail pharmacy partnerships that will expand in-person access to primary care in rural and underserved communities. It points to data that shows that medication adherence rates rise when primary care teams and pharmacists are tightly integrated. Meanwhile, disruptors like Contessa Health, which partners with providers and health plans to provide hospital-level recovery care in the home, are exploring new service lines, such as more expansive palliative care.

Further, as non-traditional, well-capitalized players like Amazon, Walmart, and Best Buy enter healthcare, they are distinguished by their ability to take on high levels of risk. In recent months, we've seen Best Buy

ramp up its focus on home care with the acquisition of Current Health, a UK-based company that specializes in remote care management.

Meanwhile, Walmart partnered with Grand Rounds Health and Doctor on Demand to provide digital concierge care for Black employees. The goal: to advance health equity—a challenge that legacy organizations have largely been unable to solve.

Traditional healthcare players hold advantages over digital disruptors—their trusted local name and established local brand.

For traditional healthcare organizations, their name and brand are familiar to consumers, they hold patients' trust, and they are already established in their market.

Now, leaders for legacy organizations across the industry must consider: "How can we collaboratively leverage digital innovation to bring better care to patients faster?" It starts with creating a unified vision for digital integration across the healthcare ecosystem.

4 Considerations for Provider, Health Plan, and Life Sciences Leaders in 2022:

- 1. Gain a deeper, contextual understanding of what matters most to consumers.**

Speak with stakeholders across the care continuum, including patients themselves, to identify actionable insights on ways to improve care delivery and engagement. Then, develop consumer personas and

patient journey maps to home-in on areas that create the greatest friction for patients in their care experience. From there, look for ways to reshape patient relationships in collaboration with other healthcare stakeholders to engage and empower patients throughout their health journey.

2. Determine what your organization would like to gain from digital innovation.

Knowing your desired outcomes for digital innovation is critical to designing a market-differentiating approach. It also will help you pinpoint opportunities for partnership across the healthcare sector to achieve business goals. These goals might range from increased patient acquisition and the ability to secure “lifetime” patients to stronger relationships with payers, providers, and pharma, as well as increased convenience, enhanced use of care resources, and improved ability to care for patients across settings.

3. Identify your market positioning and strategic approach.

Think about your near-term and long-term digital strategy. Will you play to grow—implementing a connected suite of digital tools to make a deep impact—or play to

defend or survive? Will you focus on the foundational tools needed to reach existing patients, or will you go deeper, seeking ways to create true digital transformation across the healthcare ecosystem? Once you’ve determined your vision for digital transformation and growth, it’s important to align digital investments and partnerships to your strategic goals and objectives. One of the top barriers to digital innovation occurs when digital capabilities are not integrated within the organization and across partners in the healthcare ecosystem. That’s because lack of integration results in a fragmented patient experience, prompting dissatisfaction and lackluster engagement.

4. Develop a methodical investment plan to help your organization achieve its strategic goals and maximize value.

True innovation starts with having a clear endpoint in mind. Determine the foundational investments that will provide the highest level of value for your organization. Then, establish metrics for assessing ROI over time, from reduced readmissions to improved patient or physician satisfaction. It’s also important to consider the types of partnerships needed across the healthcare sector to create competitive differentiation and increase speed to market.

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