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Healthcare Trends and Industry Outlook

HEALTH CARE

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Healthcare is a constantly evolving industry, and yet how much change there is to come. The trend towards value-based payment as opposed to volume-based payment continues, mergers across all types of healthcare organizations are becoming more and more frequent, and the competition for talent is fierce. Cost containment and cost consolidation are keys to success, to allow for investments in technology. The industry is being continuously reinvented by technology, whether it is via tech companies like Amazon, Google or Apple or via the industry itself changing its service delivery methods to meet consumers' expectations. These challenges exist in addition to any consideration of legislative changes, which are lengthy and complex for providers, payors and individuals to navigate.

One very interesting thing to consider regarding the outlook of the industry is the impact of millennials as consumers. Millennials are often discussed relative to the workplace and with respect to consumer trends. Millennials are known in the workplace for wanting paid time off, flexibility, opportunities to make an impact, to work in an organization where your voice is heard and acted upon, and self-directed growth opportunities. In healthcare, millennials will rule the way healthcare is delivered because not only are they seeking their own care, but they are directing the care of their children and now or in the near future, the care of their parents. Millennials will want to receive healthcare on their own schedules, evening and weekends. They will demand to receive services on time without a long wait and with the opportunity to make informed decisions about the services and cost of services they receive. They will want the opportunity to have easy and convenient access to healthcare innovation, and technology will be critical to meeting the needs of consumer expectations in coming years to capture this important "buyer."

In this challenging yet exciting industry, investments in technology and forward-thinking opportunities will prove to be keys to success.

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