

Consumers and Convergence are Transforming Healthcare

The forces of change that revolutionized banking and tech, are now sweeping across the world of health.

By Al Prieto



To say that healthcare is in the midst of a transformation is almost cliché at this point, except that the pace and breadth of change across the global industry is only increasing—and exponentially so. Competition is becoming more fierce, and the decline of organizations that don't adapt will be swift. For years, many healthcare companies operated in a business vacuum with doctors and providers taking care of docile and accepting patients, and nobody paying too much attention to costs. Patients rarely saw a bill, questioned a decision, or looked for other options. Today, patients have evolved into consumers and they are emboldened by revolutionary technology, choice, and powerful information at their fingertips.

Consumer Centricity Commandeers Health Companies

Consumers are now driving light-speed transformation across the spectrum of health-focused companies in the same way that they have done with technology, banking, and scores of other industries. Through their smartphones and other technology, consumers are tracking health data, sharing information, rating their experiences, and communicating with a range of providers beyond their primary care physicians. The legacy organizations that are led by transformational executives are hardly standing by. They are testing new consumer-focused business models, and applying lessons learned from other parts of the world.

The Competition Converges on Healthcare

It's also true, however, that companies from completely different industries have jumped into the fray to capture a piece of the \$9.3 trillion spent globally on health. To give just one example, brand-name retail companies like grocery stores, big-box chains and pharmacies are providing healthcare in a way that was unheard a few short years ago. Providers at these outlets are treating illnesses, running diagnostic tests and giving vaccines. High-tech companies are leveraging their expertise with big data, hoping to predict exactly what services consumers will need, and then deliver them exactly when they will need them. Innovations in the form of genomics, biopharmaceuticals, medical devices and other healthcare solutions are occurring every day.

How Leaders and Companies are Succeeding

To navigate this incredibly exciting and challenging time, companies are seeking leaders who are capable of driving innovation. Just as importantly, these companies are seeking leaders who can help catalyze change across their entire organization. To learn more about how leading organizations and their leaders are leveraging consumer centricity and competitive convergence to succeed, visit us [here](#).