

STRATEGY

INTERVIEW

Cost efficiency and ethical healthcare will increasingly become non-negotiable

Healthcare is becoming more competitive, and patients today are better informed and more demanding. To grow sustainably, healthcare organisations must focus on cost efficiency, ethical care and smarter use of data and AI, highlights **Kaustav Ganguli, MD & Leader - Healthcare and Life Sciences, Alvarez & Marsal**, in an exclusive interview with **Lakshmi Priya Nair**

What are the biggest business pressures healthcare leaders are facing today?

Leading MNC and Tier 1 markets have seen a profusion of quality healthcare infrastructure creation by leading corporate players over the last five years, both through organic and inorganic means, leading to significantly enhanced organisational competitive intensity in these up tier markets. The resulting challenges in these markets, as the gap between addressable demand and supply narrows, will be to drive differentiation and sustain handsome organic growth.

The other challenge relates to mature urban consumers in India becoming far more knowledgeable and hence discerning in their choice of health service providers. This will imply that providers would need to show differentiation not only in clinical outcomes but also in how they offer customer responsiveness to patients and their families.

Apart from these market-related challenges, the impending regulatory threat of pricing oversight and control is the other challenge that health care providers may have to deal with in the not so distant future.

What expansion strategies are working, and which ones are proving risky in the current environment?

The brownfield expansion and integrative playbooks is now a fairly well-developed one, with multiple corporate and PE investor groups employing that



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well to drive rapid organic and EBITDA expansion. The issue with the inorganic expansion model is that after the rapid consolidation witnessed in this segment over the last five years, not too many large, scaled regional businesses are available for further consolidation by the larger players. By contrast, greenfield expansion models, while enabling for better control on design and quality, present challenges in meeting the quicker return on investment thresholds that healthcare

investors demand. How are cost pressures influencing pricing, margins, and long-term sustainability across healthcare segments? In steady state units, medium realisation growth ranges between four to eight per cent as an outcome of both pricing revision as well as continued improvement in case mix. This realisation inflation therefore more than balances out the inflationary trends on material costs, employee costs and doctor costs in facilities, where

there is handsome volume growth to up the realisation growth, operating leverage leads to margin expansion over time. In the medium term, therefore, margin sustainability for well-situated trends should not come under pressure. However, if there are macro events that cause shock to the growth rates of the economy thereby slowing down economic growth, pricing growth sustainability may well come under pressure. In today's volatile global geopolitical

landscape, one cannot completely rule out the possibility of such shocks.

What operational capabilities are becoming non-negotiable as healthcare platforms scale? Which operational improvements deliver the quickest financial impact?

Data and AI will collectively become central to how successful healthcare groups play in this business over the next five years. Traditionally, most healthcare providers have been used to treating patients as episodic, mostly as admissions and discharges who are forgotten post-discharge. However, given the increasing competitive intensity and mounting consumer, most groups are starting to evaluate interventions that would give them a singular view of the patient across the entire continuum of care - right from the point in time the patient searches about a disease on Open AI to first or follow-up instances of consultation through to admissions and post-discharge engagement.

The other capability that will lead to differentiation is patient-centricity and service excellence. Culturally, most healthcare providers have been used to thinking of clinical aspects first and non-clinical service excellence as a 'to-be-have'. This is likely to change in an environment where patients become more informed and demanding. Groups that will jump ahead are the ones that will learn from the hospital industry drive a cultural transformation and start

placing the patient at the center of everything they do.

Thirdly, as groups scale and players become a more dominant channel in India, emphasis on clinical outcomes, and correspondingly on pathways, processes and systems that drive better outcomes will become critical.

Overall, then and governance will lie at the heart of building the three pillars outlined above. Groups that do this better will emerge as winners.

What should leaders fix first - processes, technology, or talent? How do fragmented systems impact decision-making at the leadership level?

In healthcare services, it is important to choose one of

these aspects over the other. There is no service without outstanding clinical and non-clinical talent. There is no quality or experience without processes. And then to limited governance, evidence-based decision-making or life-long patient engagement without technology. All three elements need to be worked upon in tandem.

Fragmentation in systems and/or importantly fragmentation in operational, clinical and financial views across the network impedes the ability to drive the network effect. Without this uniformity, a healthcare network is just an amalgamation of disparate units without the benefits of centralised best practices.

How should leaders prepare

their organisations for tighter pricing and regulatory scrutiny? India is slowly transforming from a health economy that used to be largely dependent on out-of-pocket payments to one where increasingly payers, both government and private, are enhancing their penetration and impact. In this changing environment, cost efficiency and ethical healthcare will increasingly become non-negotiable. Cost efficiency will be contingent on efficiency in procurement, inductor mix and operating model tailored to formula and geographically and in driving higher productivity in employee leveraging technological interventions. As an example, we expect AI solutions to play an increasing

important role in areas like the contact center for customer interactions, thereby optimising cases as well as in charting out patient-specific, customised care pathways in the early part of the patient journey, thereby lowering patient acquisition costs and driving higher effectiveness in customer handling.

What will define a winning healthcare business over the next five years? Tomorrow's winners in healthcare will have the following cornerstones for their success: 1. Data and AI as a strategic tool for patient engagement, service excellence and quality 2. Transition to a customer-centric, patient-first approach

and investment in brand building 3. Greater standardisation of clinical pathways, processes and systems - thereby realising the benefits for an environment that has greater contingency on payers 4. Cost focus and more managed spending model choices (therapy, focus specialties, device engagement models) to group response lower tier towns 5. Focus on close collaboration in acquisition and successful integration to drive synergies The stakes are shifting rapidly and the healthcare landscape may well look very different another five-six years down the line.

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