

# INDIAMEDTODAY

REIMAGINING INDIAN HEALTHCARE

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## Healthcare Finance and Business Strategy Amid Changing COVID-19 Climate

The future is about the  
ability to be flexible in resource planning



### FEATURED EXPERTS IN THE ISSUE

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## Edit Note

# Healthcare Finance and Business Strategy Amid Changing COVID-19 Climate



COVID-19 has completely changed our world, since the beginning of 2020. The impact of COVID-19 pandemic has altered our perception of life and its various facets. Healthcare for one will never be the same. As healthcare professionals across the world are coping with financial cutbacks; revenue loss and capital slowdown, triggered by the COVID-19 pandemic, many foresee a turnaround in the short term.

In preparing for the impact of COVID-19 on healthcare finance, hospitals and care providers must be able to predict the gain or loss from related incentives, penalties, volume changes, and other

factors. Our healthcare finance and business strategy focused issue aims to provide a guide to successfully managing the shift.

The special issue features actionable insights and innovative strategies across the healthcare finance continuum across topics like Strategic Planning, Capital Finance, Merger and Acquisition, Operations Management, Hospital Board – CEO relationship, Identifying next gen Leaders, Leadership mentoring, CEO Succession Planning and Revenue loss and management during Covid.

Our guest editor for this issue is a dynamic personality, who has over 25 years of consulting experience in management, business, finance and strategy of which 20+ years are in healthcare consulting. Ramesh Kannan is a partner in Somerset Indus Healthcare Fund, a specialist healthcare fund investing in Indian growth stage healthcare companies involved in; Med Tech (consumables, devices and equipment); Diagnostics products and services; Healthcare delivery – asset light models and Life sciences.

Kannan is a healthcare strategist, business strategy and catalyst, innovation and transformation specialist, is pro-active, participative, has personalised involvement in a company's affairs and enables the company to achieve its objectives. He focuses on fund raising, managing investor relations, deal sourcing, evaluation, concluding the deal, monitoring and value addition efforts.

We would like to thank him for his efforts. Despite his busy schedule, Kannan worked on this special issue to bring together the best minds in finance and strategic planning. They collectively provide an invaluable insight into the working of the healthcare universe in India.



Editor  
M Neelam Kachhap



### Kannan Ramesh

Partner

Somerset Indus  
Healthcare Fund

**It is a privilege** and an honour to be the guest editor for IndiaMedToday one of the premier Healthcare publication in the country. The magazine has been doing yeoman service to the healthcare community and has adapted itself very well to the new emerging digital environment.

Neelam Kachhap has been spectacular in enabling everyone in the country with interest in healthcare and contributing to the common good. Ultimately knowledge determines the future and it is so gladdening to see Neelam spearheading this initiative. Healthcare is witnessing a new paradigm shift to technology and digital empowerment thanks to covid. This has changed the landscape and provided a great opportunity to build a bridge between the haves and the have nots in healthcare. Publications like IndiaMedToday are garnering public interest in healthcare delivery and helping those in far off places to benefit from a digital revolution by empowering the provider, the payee and the patient on one side and collaborating with manufacturers, suppliers, service providers on the other. IndiaMedToday is becoming the leading light to help healthcare.

An eclectic mix of the author's contributing to various very interesting and relevant topics are helping people to enhance their knowledge and utilise them beneficially.

By learning, by disseminating, by sharing, knowledge multiplies many times over resulting in immense benefit to the population at large.

It is important to read, assimilate and understand where the Indian

healthcare is going. Thanks to technology, opportunities today are far far more compared to the past and with significant monetary and strategic support.

An enterprise has to evolve into a mature organisation and in the given context people play a very very important role in defining the future of the company. Be it the Board of Directors, Promoters, Management, Consultants, Advisors all play a role in defining the direction and the future.

Culture determines success.

In addition to people, compliance to the regulation and responsibility to the public are very important to bring in a sense of transparency and trust which is most critical in any business particularly in healthcare.

The reader should reach out to potential partners and take advantage of the given situation and translate the benefits for the ultimate patient. This is the great opportunity to learn, unlearn and relearn and contribute to healthcare in the truest form

Once again the entire team at IndiaMedToday deserves a special mention for the extraordinary efforts to contribute to the benefit of Indian Healthcare

I hope you enjoy reading the articles and contribution was written with a lot of passion and look forward to receiving your suggestions and feedback to make the future issues of IndiaMedToday more interesting and rewarding.

# Strategic Planning in Healthcare

Strategy is a commodity but planning and execution is an art



**Rajgopal,**  
Co-founder & CEO,  
KITES Senior Care



**I like the slogan** *Strategy is a commodity but planning and execution is an art*

The vision of an organisation defines the goal and purpose for which they exist; strategy defines how we go about achieving this goal both in the near term and longer-term. Formulating a sound strategy and setting long term goals is very important to any organisation and you will have experts to help you with this. However, if these goals are to be achieved, executing various steps as planned is very critical.

## **Spend adequate time in planning**

Healthcare is a complex environment with many moving pieces. To start with, every organisation needs to be aware of their SWOT (Strengths, Weaknesses, Opportunities and Threats). While

most organisations spend time defining their strategy, not much importance is devoted to what actions will need to be taken to achieve these goals. Breaking down the various processes needed to achieve the goals and the influence of people and technology of these processes need to be evaluated in detail. Allocation of resources is a key part of this process. It is important to reference all stakeholders in this process most importantly keeping the patient/client in mind. If you are a new organisation, it may be worthwhile to appoint a consultant to guide you through this process. Else your internal key members, with their rich experience, will be able to support the planning process

## Balancing the need of healthcare professionals and patients

Patients and Healthcare professionals (doctors, nurses, paramedics etc) are key stakeholders in the healthcare delivery system. Healthcare delivery is still an intense industry. The strategic planning process has to accommodate the needs of these stakeholders and that is where the business leader needs to take a balanced view in terms of resource allocation and technology implementation.

## Strategic planning and quality function

Quality function within an organisation plays a pivotal role in ensuring that the organisation stays on course with their plan, to that extent, every strategic plan once approved by the board shall be ingrained into the quality processes wherever applicable. Through this, constant training of personnel can be undertaken which will improve the outcomes which can be monitored through the review mechanisms.

## Of course, any strategic plan needs to have flexibility

As we move towards the goals of

the organisation by implementing the strategic plan, we will encounter situations wherein we may have to rethink the agreed processes. Medical Technology is changing at a fast pace and is an important aspect that will influence the resource allocation and execution process. The pandemic has also taught us how we need to be ready to relook at our strategies in a short time which will eventually lead us to replan. So, any plan needs to have the ability to be flexible to accommodate such external changes. There needs to be openness to accept these changes.

## Strategic planning is beneficial

A well construed and executed strategic plan has many benefits. Firstly, there is clarity amongst all stakeholders of the plans and decisions. It increases the operational efficiency wherein there is clarity of action and allocation of resources and budgets is easier. This helps to achieve the business finance goals as well wherein the organisation sees the benefits in the form of increased doctor and patient satisfaction, reduced cost and eventually increased profitability.

