

"Patient centricity and profits are not mutually exclusive"

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By : Rahul Koul - July 3, 2019



This chapter of 'Chat with BioVoice' features Dr Vikram A Munshi who is the founder of WhiteSpace, a business consultancy that is enabling healthcare companies to transform the way they function. Dr Munshi who has over 22 years of experience in the life sciences and healthcare space and holds a Ph.D. form Birla Institute of Technology is a former Head of Marketing Pharma at Ranbaxy and has also been a part of GlaxoSmithkline for over half a decade.

Here in this exclusive interaction with the BioVoice, Dr Munshi answered the key questions regarding the healthcare industry scenario and trends in India. Read on:



What are the key growth factors that would drive the healthcare industry in the next one decade?

Vikram: The healthcare industry growth drivers will be mainly organic, besides increased health awareness especially noncommunicable diseases, disposable income and increase in life expectancy. These factors will increase not only the amount spent on healthcare but also the sum that will be spent for a longer duration during a patient's life. However, the growth can be accelerated with an increase in the supply of doctors and paramedics, especially from government medical institutions. The government's effort actually in increasing doctor supply will be the biggest growth driver for healthcare which will have a cascading impact on overall access and consumption.



Is patient centricity still a focus of healthcare companies or it has changed now? What lies in store?

Vikram: Healthcare like any industry is a business which has to balance customer expectations and profits. Traditionally in India the demand for healthcare has always been more than the supply, so in respect to patient centricity while its vivacity got diluted during the constant battle to fulfill demand, however, with more competition and regulations we can see healthcare organisations returning to the basics and evaluating patient centricity to give a customer better experience. So, the trend towards increasing patient centricity will definitely increase as there is enough data which shows especially for hospitals how an increase in the patient experience impacts profitability.



What are your views on the allegations of mass profiteering by private healthcare chains and pharma companies?

Vikram: As I have mentioned earlier, healthcare industry is just like any other industry which needs to be financially sustainable in order to provide service to their customers (patients.). It is a significant employer. Yes, like any industry there have been instances of healthcare providers which have 'fleeced' patients and it won't be very fair enough to tar the entire industry with the same brush especially in a country where most of the healthcare facilities are actually provided by the private sectors. However, yes today the industry by and large is more sensitised to the needs of the patients who has access to technology and demands service in line with what he or she has been paid for. So the industry can no longer afford to take the patient for granted and work on ways how they can be more patient centric and deliver a value for money experience.



What should be done to strike a balance between profit and genuine patient care?

Vikram: Patient centricity and profits are not mutually exclusive. Genuine patient centricity actually leads to increased profits. So every healthcare organisation should understand the target segment of patients it is planning to cater to, i.e, what are their needs (articulated & unarticulated) and then deliver an experience through a proper process which addresses their needs. Understanding the target segment is crucial, because what could be an added value for one customer may not be a need to another patient and will unnecessarily add to the cost.



As a National Health Protection Mission, how do you look at the Ayushman Bharat or PMJAY scheme?

Vikram: I think the government's intent behind these needs is to be appreciated. Apart from the access, which is bound to improve with time, the most critical role, government is doing is to increase the awareness of health in India's citizens. Like any program or initiative, this is also facing issues which are being addressed but I think this is a step in the right direction.



Can it create a win-win situation for all the stakeholders? What are the opportunities and loopholes in this initiative?

Vikram: It can create a win-win situation provided the processes are strong to enable access and delivery. The true power of this will actually be unlocked when the demand-supply gap of doctors and paramedics be met along with the necessary increase in healthcare infrastructure. A demand and supply gap of the infrastructure will always create loopholes for unscrupulous healthcare providers to milk the system.



Can Jan Aushadhi scheme really change the game for pharma industry?

Vikram: I believe that it can provide the government take stringent initiatives on a couple of fronts like ensuring quality drugs, skilled manpower, high traffic locations. The pharma industry will have to focus on a target segment which is not price sensitive and look at ways to provide a patient experience beyond the pill. It will ensue that the pharma industry invests more in building real world evidence on their drugs which will give the doctors the confidence to prescribe them to their patients and explain to them the reason for prescribing a branded product.