

Healthcare & Hospital Management & Biologics and Biosimilars

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Change! Is medical tourism a wakeup-call for transforming your medical practice?

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Globalization and the constant technology innovation are resulting in a continuous evolution of business environment. Easily accessible information is resulting in unprecedented options for consumers while putting pressure on medical service providers to revolutionize their practice and adapt to ever changing environment. Today, a medical practice must think how to compete in a very crowded and competitive marketplace. They are faced with business challenges such as: Financial stability: ensuring long term financial viability, transforming practice, consistent growth; Customer loyalty: re-thinking patient engagement, winning new customers and retaining them; Competition: differentiating practice with uniqueness, setting apart from others and Knowledge: continuous learning new techniques, accessing new equipment/technologies. Medical tourism has been touted as the next big thing. There is a lot of noise, expectations, and myths. You have to consider issues such as: Does medical tourism provide a solution to your financial vows? Will it be worth the effort to change your business practices to include medical tourism in your portfolio of services? Can medical tourism help you expand/

diversify your customer base? Will medical tourism help you in improving your competitive advantage? The session will provide five critical points a medical practice must consider today in order to create a sustainable business practice domestically as well as globally. It will provide tools and techniques to compete in the new economy, such as: Revenue modeling that can help generate more income and profitability Customer acquisition and retention, creating better patient experience; Customer focused employees who are trained and productive while adapting to change; Business and clinical process management that are efficient and less expensive Innovation to introduce new services, new revenue channels. With medical practices, experiencing so much change they must learn to become comfortable with the change. The ability to manage and adapt to rapid change is difficult because of organizational structure, culture, and socio-economic challenges. The organizations that adapt quickest will create a competitive advantage, while the practices that refuse to change get left behind.

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