

# CONSUMER CHRONICLE

## BUSINESS-ECONOMICS MAGAZINE

Productivity's  
Silent Killer

Medicine:  
service or  
business?

SOCIAL

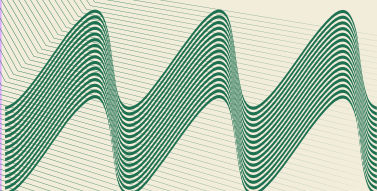
MENTAL

# HEALTH

PHYSICAL

Healthy habits of  
entrepreneurs

Best out  
of waste



GENESIS  
GLOBAL  
SCHOOL



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# TABLE OF CONTENTS

## ECONOMICS

The Impact of Gig Economy on the Future of the Healthcare Industry

Pg 2

Productivity's Silent Killer: Economic Cost of Poor Employee Mental Health

Pg 5

Navigating the Financial Challenges of Hospital Economics

Pg 4

Eating our way to bankruptcy; A critical look at obesity and its financial fallout

Pg 7

## BUSINESS

Medicine: service or business?

Pg 9

Healthcare Times and the Hospital Business Model Morph

Pg 13

Fact or Fallacy; How the Pandemic opened the Pandora's box of Technology.

Pg 11

Interview with Dr.Singh

Pg 15

## CREATIVE

Student's Section

Pg 16

Word Search

Pg 18

Healthy Habits of famous entrepreneurs

Pg 17

Best Out of Waste

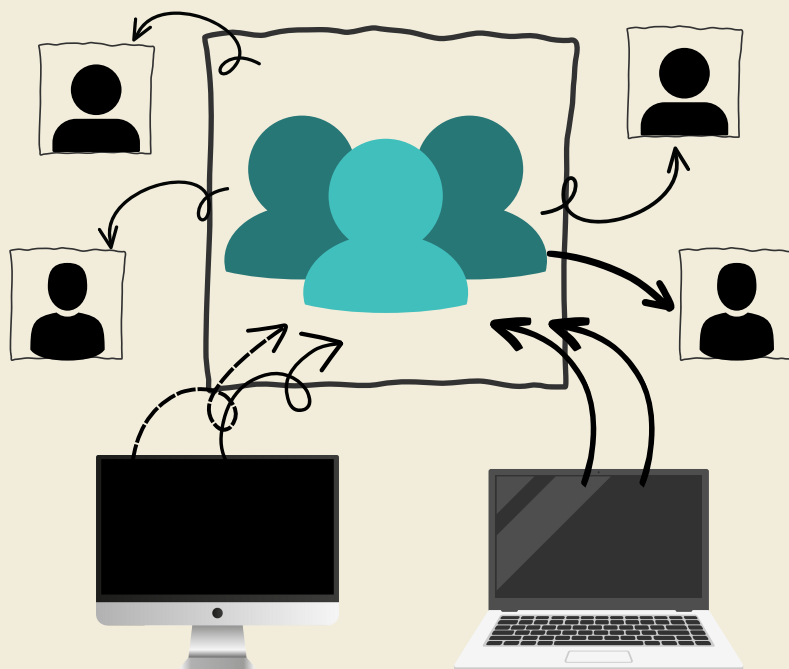
Pg 20

# THE IMPACT OF GIG ECONOMY ON THE FUTURE OF THE HEALTHCARE INDUSTRY

BY – VANDITA SHARMA, MYP 4C

These times are indeed a growing period of technology and innovation, and in today's world, the way we work and view the payroll market has changed rapidly. As our requirements increase and the time we spend to achieve them decreases, many of us have turned to apps like Zomato, Uber, Swiggy, and Ola, which are quite popular for their convenience and ease of use. These apps have revolutionized the way we approach various services, from food delivery to transportation, and have become an integral part of our daily lives. These apps are all examples of what is commonly known as the gig economy. The gig economy refers to the trend of individuals working on a project-by-project or gig-by-gig basis, often through digital platforms, rather than being employed full-time by a single employer. The gig economy has become increasingly popular in recent years. Not only are employees drawn to the flexibility it offers, but clients are also attracted to the gig economy for its cost savings while having access to a larger pool of workers with specialized skills.

The gig economy has transformed the transportation, hotel, and delivery industries and could be headed for healthcare next, but the question lies in whether the gig economy can be applied to healthcare in a way that benefits both patients and healthcare providers. Healthcare is a highly regulated industry, and there are concerns about quality of care, patient safety, and privacy that would need to be addressed. Healthcare organisations and healthcare professionals are already exploring the potential for the gig economy in healthcare, particularly in areas such as telemedicine, home health, and hospice care, but there are still challenges that need to be overcome.



Let us try to understand the conflict that is enabling the gig economy to expand into healthcare and reshape our understanding of it so that we can better navigate whether the service that is being offered to us is beneficial or not.

To better navigate the potential impact of the gig economy on the healthcare industry, it is important to consider both the positive and negative effects it could have on employees, customers, and employers. The following is a detailed summary of both the negative and positive impacts.

The gig economy would have a number of positive impacts if implemented effectively in the healthcare industry. One main positive impact would be increased flexibility. Healthcare gig workers can choose their own hours and work on their own terms, allowing them to achieve a better work-life balance and making it easier to manage personal life responsibilities without affecting their work. There would also be access to more job opportunities, as it can provide employees with access to more job opportunities than traditional employment models would, particularly for people with specialised skills or those from rural areas. There is also scope for professional growth, as working in the gig economy can provide healthcare professionals with better opportunities that would help them expand their skills and gain experience in new areas of the healthcare industry.

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There is also an increase in access to healthcare, gig workers in healthcare can offer services such as telemedicine and home healthcare, providing customers with better and increased access to healthcare services. This can also improve the quality of healthcare, as there would be a larger variety of healthcare workers and customers would have more options to choose from, which would further lead to a better quality of healthcare. This is also beneficial for cost savings, as not only customers but also employers can save money by utilizing gig workers for temporary or specialised positions rather than hiring full-time employees. One crucial point is the increase in access to specialised skills. As gig work in healthcare allows employers to tap into a wider range of specialised skills that may not be available through traditional employment channels, it can help meet specialised healthcare needs effectively. Additionally, because gig workers frequently use digital platforms and telemedicine solutions to perform their services effectively, the gig economy in healthcare can promote innovation and the adoption of new technology.



When considering new models of employment, like the gig economy, there are certain negative points that should be taken into consideration so that they are beneficial for everyone. Some potential negative impacts could be the lack of job security in comparison to traditional employment models, as

The gig economy may not provide the same level of job security, which may lead to gig workers not having a stable source of income. As gig workers may not have access to the same benefits as traditional employees do, such as health insurance, paid time off, or retirement plans, this can affect the financial stability of gig workers, leading to less favorability of employment towards gig healthcare systems. Working in the gig economy may also lead to burnout due to the lack of consistent work and the constant pressure of finding new gigs. One main concern would be the quality of the healthcare provided, as gig workers may not have the same level of training and experience as traditional employees do, leading to a lower quality of healthcare. Through the gig economy, there is also a fear of a lack of continuity of care, as gig workers may only be available for a short period of time, making it difficult to establish a long-term relationship with a customer or an employer. There are also various legal challenges, as healthcare is a highly regulated industry that requires specialised training and certification. There are concerns about ensuring that gig workers meet the necessary qualifications and standards for providing healthcare services that are safe for patients. The use of gig workers in healthcare may raise privacy concerns, as gig workers may have access to sensitive patient information. There are concerns about gig workers respecting data protection regulations and maintaining the confidentiality of patient information.

While the gig economy has the potential to transform the healthcare industry by providing greater flexibility, access, and cost savings, there are also concerns about quality of care, patient safety, and privacy that need to be addressed. Healthcare organisations and policymakers need to carefully consider the potential impacts of the gig economy on the healthcare industry and develop appropriate regulations and standards to ensure that patients receive high-quality care and that healthcare professionals are protected. Ultimately, the success of the gig economy in healthcare will depend on whether it can be implemented in a way that benefits all stakeholders, including patients, healthcare professionals, and employers.

After this, what do you think about the effectiveness of the newly founded healthcare platform provided through the gig economy? Would you consider being part of this as a customer?



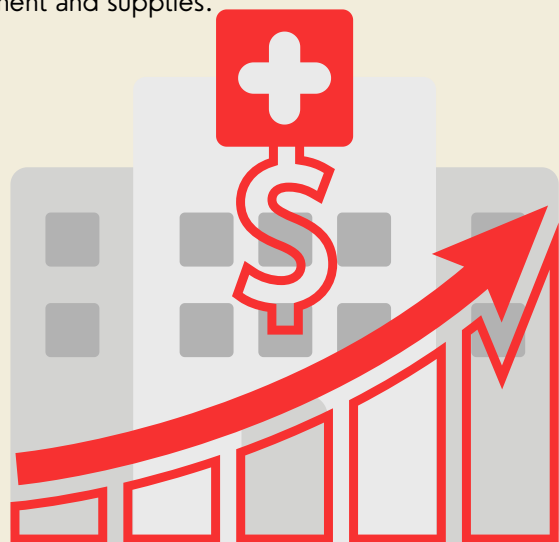
# NAVIGATING THE FINANCIAL CHALLENGES OF HOSPITAL ECONOMICS

BY - YASHIKA AGARWAL, MYP4

Hospitals are an essential component of healthcare systems and play a critical role in providing medical services to people. The economy of hospitals refers to the financial and resource management strategies used to keep hospitals running efficiently while providing quality medical care to patients. In this article, we will discuss the economy of hospitals and the challenges they face in maintaining financial stability.

Hospitals are in a highly competitive environment and are often subject to external pressures such as government regulations, insurance reimbursement policies, and changing patient demographics. As a result, hospitals must be financially strong and strategic in their operations to remain competitive and meet their financial goals.

One of the primary challenges hospitals face is managing costs. Hospitals must balance the need for high-quality medical care with the financial resources available to them. This requires careful planning and cost control measures to ensure that resources are used efficiently. For example, hospitals may implement cost-saving measures such as reducing staff, consolidating services, or negotiating with suppliers to reduce the cost of medical equipment and supplies.



Another critical aspect of hospital economics is revenue management. Hospitals rely on a mix of revenue sources, including insurance payments, government funding, and patient payments, to fund their operations. However, the payment structure of these sources can be complex and varies by region and payer. Hospitals must understand these payment structures and have effective revenue management strategies in place to ensure they receive adequate payment for their services.



The shifting landscape of healthcare has an impact on hospitals' economies as well. With the advent of technology and new medical treatments, hospitals must adapt to new trends and patient expectations to remain relevant. For example, the shift towards outpatient care and telemedicine has forced hospitals to reevaluate their service offerings and invest in new technologies to stay competitive.

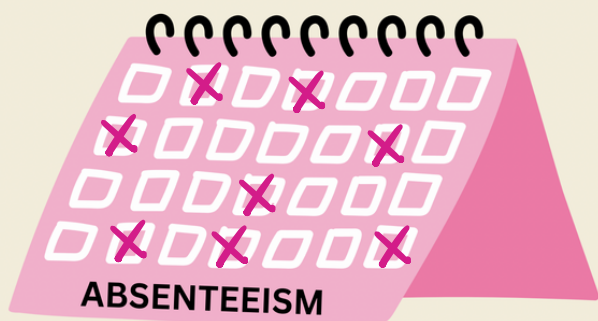
Another significant challenge hospitals face is managing the health of the populations they serve. As healthcare providers, hospitals have a responsibility to promote the health and well-being of their communities. This requires a comprehensive approach to healthcare that includes preventive care, chronic disease management, and community outreach programmes. However, these programmes can be costly, and hospitals must balance the need for community health initiatives with their financial goals.

To sum up, the economy of hospitals is complex and requires careful planning, cost control measures, and effective revenue management strategies to remain financially viable. Hospitals face numerous challenges, including managing costs, revenue management, adapting to new healthcare trends, and managing the health of the populations they serve. To meet these challenges, hospitals must be innovative, adaptable, and strategic in their operations to ensure they provide quality medical care while remaining financially stable.

# PRODUCTIVITY'S SILENT KILLER: ECONOMIC COST OF POOR EMPLOYEE MENTAL HEALTH

BY – JAAHVI CHANDRA, DP 1

In order for a business to function successfully, the mental health and well-being of its employees are of utmost importance. With effective support, an employee can improve their confidence and identity, increase their productivity levels, and reduce their absenteeism. Unfortunately, this is often overlooked by a lot of businesses. So what if one person has poor mental health? One employee won't do any damage. That may be true, but a handful or an entire cluster of workers with poor mental health will definitely result in a loss for the company. What employers fail to see is the economic cost that is inevitably attached to poor employee mental health. WHO suggests that globally, 12 billion working days are lost due to anxiety, depression, and other mental health issues that total up to \$1 trillion in economic cost due to loss of productivity. This economic cost has implications not just for individual employees but also for the entire organisation. In this article, we will discuss the concept of economic cost and the theme of health and well-being in the workplace.

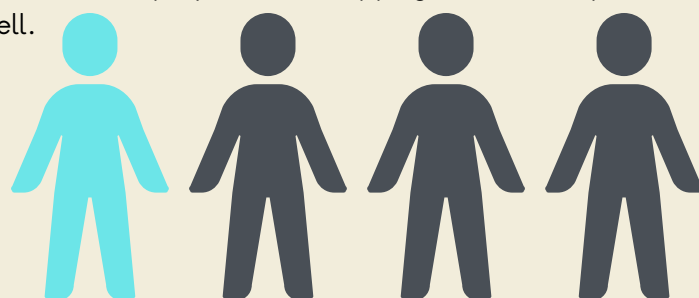


As a whole, economic cost can refer to various things under implicit (opportunity costs and loss of productivity) and explicit (accounting costs) categories. If we talk specifically about the economic cost of poor employee mental illness, then it refers to the costs incurred due to presenteeism, absenteeism, and costs revolving around their medical issues. According to results obtained in the US in 2022, around 2.5 absences are estimated for those with excellent mental health compared to the approximate 11.8 days for those with poor mental health, costing the company \$47.6 billion annually. India accounts for 15% of the global mental health burden. Results from the 'Mental Health and Well-Being in the Workplace Survey,' conducted by Deloitte Touche Tohmatsu India LLP, showed that around 47% of those surveyed declared work-related place stress as the major cause of their mental health.



It also suggests that this poor employee mental health, whatever the cause may be, costs Indian employers around \$14 billion annually (whether it's due to absenteeism, presenteeism, or attrition).

Besides this, there are many other negative impacts for a company if they are not watchful of their employees' mental health. One such impact is the increase in turnover rates. High work-related stress results in poor mental health and causes burnout or the employee to drop out. Again, this would only have lasting effects on a company if it happened in large groups with numerous people, but even in smaller numbers, it can result in operational issues and reduce productivity and morale (causing the chain reaction once more). Not only would the company be losing their employees, but they would also have an increased cost for hiring and training those that they employ in place of the dropouts. According to the Harvard Business Review in 2020, the global GDP will reduce by 15% each year due to poor health. In one company, a handful of employees are dropping out or not performing well.



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may not seem like a big deal, but on the larger scale of things, it creates a lasting impact on society. Therefore, it is crucial for employers to pay attention to their employees and their mental health and eliminate the cause of their stress, not just to improve their well-being but also to decrease their costs.

The one thing that employers should do when addressing this issue of poor mental health is to destigmatize and promote employee assistance programs (EAPs). Seeking help is nothing to be ashamed of, and it should be established by the employer. Furthermore, even those that don't stigmatize often find themselves at a loss for how to approach such programs, so it should be established at the beginning itself. The various ethical considerations around this also have to be taken care of, but the first step is to ensure that all employees have a safe space and don't have to feel embarrassed to ask for help. Some articles even say that promoting an improved mental health situation should be something discussed during the annual goal-setting meetings. It may seem very minor and not important at all, but if you truly think about it, this is the first step to ensuring the betterment of the environment in which your employees work.



Enable social gatherings that don't center around work, attempt to recognize the achievements of employees (no matter how small the achievement or how low the position is in the company), and make slight changes in the facilities available in the recreational room. All of these are very minor things that can have lasting impacts. Not only will this improve the mental health of your employees and retain them, but in the long run, it will also cut your costs and improve your company's image.

In a nutshell, individuals as well as companies may incur large financial costs as a result of poor employee mental health. To reduce these expenses and develop a more productive and engaged workforce, employers must prioritise the health and well-being of their workers. In addition to helping workers, establishing a mindset of health and wellbeing at work has wider social implications. Therefore, it is in the best interest of employers to prioritise employee mental health and well-being.



# EATING OUR WAY TO BANKRUPTCY; A CRITICAL LOOK AT OBESITY AND ITS FINANCIAL FALLOUT

BY – MYIESHA ATHAR , MYP 4

Obesity is a growing concern around the world, with obesity rates doubling in recent decades and spreading through all age groups. As obesity rates rise, it is becoming increasingly clear that the economic costs of this epidemic are also significant. According to a recent report, more than half of the world may be overweight or even obese by the year 2035. Not only do we have the health implications to worry about, but also the financial fallout that the world will face as the economic impact of the rapidly increasing rates of obesity could be as high as \$4.32 trillion. These rates of obesity are rapidly increasing and are strongly shaped by the food environment that has been created around the world. Inequalities in these illnesses are stark and widening, with the most deprived areas of India having a higher prevalence of obesity, around 17% higher than in the least deprived or richest areas.

This is something that we were already aware of, but why does it concern us? Well, it is no news that obesity is a life-threatening outcome of unhealthy choices in terms of food and exercise and increases the risk of many preventable diseases. However, obesity is not just a health issue. There have been several reports published in relation to India, obesity, and economics. As per a report published by the World Obesity Federation, the total impact of the obese on the Indian economy could go as high as \$129.33 billion by the year 2035.



Moreover, the World Obesity Atlas says that these rates are only going to increase and are expected to increase by 5.2% annually by 2035, and among children, they will increase by 9.1% annually, causing great concern among a large portion of the population. Not only does obesity impact individual quality of life, but it also pressurises health care services and the workforce productivity of the country. It is not just individual spending; however, the NHS also spends approximately £6.5 billion a year on treating the consequences of citizens' actions. The King's Fund forecasts that this cost will only increase in the upcoming decades and reach £10 billion per year by 2050. Higher rates of obesity also result in significant indirect costs to the economy beyond the healthcare sector. In most cases, this rate has caused a reduction in productivity while also increasing the use of social care, which is estimated to cost £7.5 billion a year by 2050. This has already started to cause a dip in economic output and overall GDP per capita.

Looking at how it has taken a toll on not only the country's health and well-being, but also its economic output and overall growth and development, it is pertinent that the people, government, and other producers take action to tackle this issue.





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The most cost-effective and efficient approach to tackling obesity is to simply prevent its rise to begin with. The first official recognition of obesity as a deadly and serious issue requiring a public health response was in the early 1990s, in the Health of the Nation report. Despite the overwhelming public concern and constant government strategies to attempt to fix the issue before it got too out of hand, these rates have only increased. What the public needs is a low-agency obesity prevention policy that would view the situation and the population in the bigger picture and ensure that nutritious food is easily accessible to everyone so they will not survive on fast food because of the cheaper price. An example of one of the policies that gained a lot of public support was in 2020, when the National Food Strategy called for a new salt and sugar tax to replace the SDIL, which suggests that it could reduce the average calorie consumption by 38 kcal a day and even save hundreds of lives while still bringing in a huge amount of money in tax revenue. However, the government of India is yet to implement more policies to tackle this issue, as it was seemingly never on their radar before.



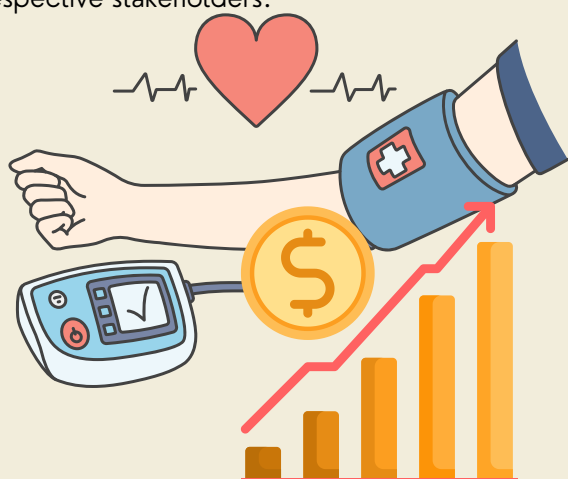
So, what are we waiting for? Addressing the economic impact of obesity is not only a matter of public health but also of economic sustainability and social responsibility. By taking a proactive approach to addressing the problem of obesity, we can reduce the economic and health burden of several countries. These include a reduction in healthcare costs, an increase in productivity, and more economic growth. However, to achieve this, we require a constant effort from policymakers, businesses, and individuals to promote healthy lifestyles, support innovative medical treatments, and promote healthy behaviours. We must act now rather than in the future and work together so we can create a more prosperous future for ourselves and for generations to come. The time to act is now, and by working together, we can create a healthier, more prosperous future for ourselves and for generations to come.



# MEDICINE: SERVICE OR BUSINESS?

BY – AADYA BAJAJ, MYP 4

While the alleged shift of the medicine profession from service to business has brought some positive changes like increased access to healthcare services and greater efficiency with the help of technology, there have also been some negative impacts, such as the emphasis on increasing revenue and profits, which has occasionally resulted in weakened patient-physician relationships, a lesser emphasis on preventive treatment, financial hurdles to healthcare access, and a reduction in medical liberty. In this article, these impacts will be evaluated in-depth, along with their impacts on respective stakeholders.



The traditional view of doctors as selfless carers committed to their patients' welfare has been called into question by the contemporary business-driven model of medicine. Nowadays, healthcare organisations, including hospitals, medical practises, and healthcare facilities, are run like businesses, with financial goals, revenue generation, and profit margins being key factors in decision-making. Physicians' ability to provide patients with the time and attention they need can occasionally be compromised by the pressure to accomplish financial goals and increase income for organisations. As a result, there may be less time spent with patients, a greater reliance on tests and procedures to maximise revenue, and less emphasis placed on preventive care, all of which may have an adverse effect on patient outcomes over the long term. Such practises are indicative of a business-oriented approach that places profit over patient outcomes, which could ultimately harm patients and compromise the integrity of the medical profession.

In the business-driven model of medicine, pharmaceutical firms' influence over medical assessment has also considerably increased. Physicians' prescribing habits may be influenced



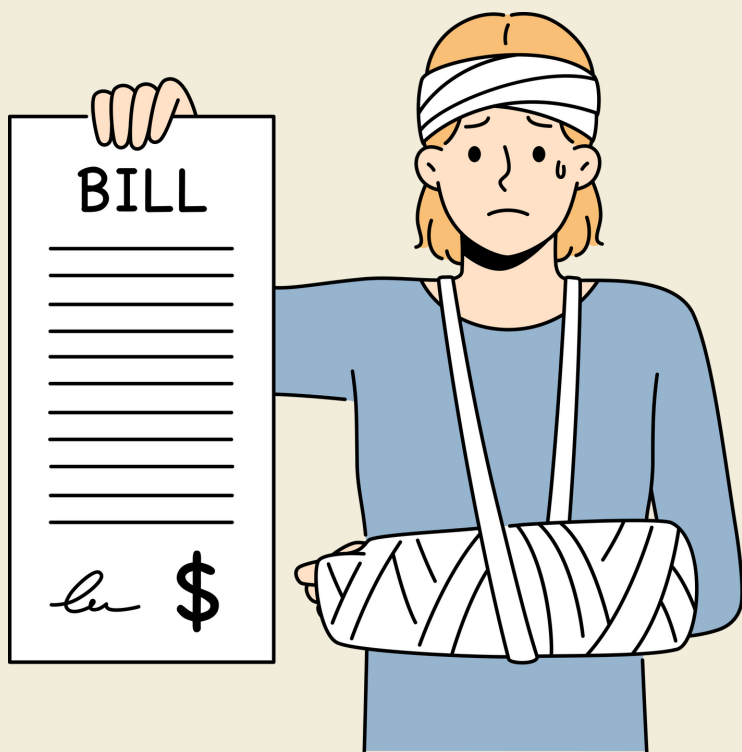
by pharmaceutical firms' financial incentives as well as marketing and promotion of their goods. Conflicts of interest can develop from this, which may impair the objectivity of medical judgement and lead to the overprescribing of expensive pharmaceutical interventions or the preference of these over other forms of treatment.

The Medical Council of India has recently initiated an investigation into 300 doctors who have been accused of prescribing medications from a specific pharmaceutical company, despite the availability of cheaper alternatives from more reputable companies. It has been alleged that these doctors received significant monetary rewards, as well as gifts such as cars, flats, and tickets for foreign trips, in exchange for their actions. As part of the investigation, the doctors have been requested to provide copies of their bank account statements and passports and appear in person with the original documents. Such occurrences of unethical practises among doctors continue to come to light.



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This may affect doctors' capacity to deliver high-quality care by causing them to become frustrated and dissatisfied.

Additionally, the shift of medicine from service to business has impacted the government on a large scale. As the costs of healthcare facilities increase, the government needs to allocate a larger section of its budget to the healthcare sector. This can impact the quality of services received in the educational sector as well as infrastructure and social welfare.

In order to guarantee that patients receive high-quality care and that healthcare practitioners conduct themselves ethically, governments must also regulate the healthcare sector. However, as the business model in healthcare gains momentum, governments may find it difficult to effectively regulate the sector, which could result in failed regulations and subpar patient outcomes.

In conclusion, the shift of the medicine profession from service to business still remains a debate.

The question that remains is: has the profession truly shifted from service to business? And has it become beneficial or detrimental?

Concerns have also been raised regarding the importance of profit-making healthcare systems placing shareholder value and profit margins above patient care. In these systems, there can be pressure to treat more patients, carry out pointless procedures, and overpay for treatments, all in an effort to increase revenue. This may lead to a healthcare system where the patient's needs and interests are put second to financial concerns, which may result in the overuse of medical services and higher medical expenses.

The accessibility and affordability of healthcare have also been impacted by the transformation of medicine into a business-driven enterprise. Particularly for individuals who are economically disadvantaged, rising healthcare costs, such as high premiums, coinsurance, and out-of-pocket charges, can make it difficult to afford to get the necessary medical care. This may lead to healthcare inequities and restricted access to care, which may have a negative impact on vulnerable populations' health.

The loss of physician independence and professional judgement is another effect of the business-driven medical model. Physicians may have limitations on their capacity to make clinical judgements based on their medical competence and the requirements of their patients as a result of greater administration, insurance companies, and other stakeholder monitoring and control over clinical decision-making.



# FACT OR FALLACY; HOW THE PANDEMIC OPENED THE PANDORA'S BOX OF TECHNOLOGY.

BY - AARUSH DHAR, MYP 4

The pandemic had governed our lives for more than 3 years, bringing drastic changes to our society, for the worse and for the better. The COVID-19 infection was the reason for countless deaths, for the quarantine that left many people in social isolation, and for the tremendous stress people took upon themselves regarding their well-being. However, the pandemic also led to significant progress in the field of healthcare in terms of both physical and mental health.



With the threat of diseases, several businesses sought to meet this new demand for safety during a time of uncertainty. The world experienced increased investments in the sectors of biotech, information and communication technologies, and pharmaceuticals. Additionally, the marketing and spending strategies behind such healthcare industries were modified to reach digital platforms, reducing the costs associated with infrastructure for companies, improving the quality of service they provided (by incorporating the efficiencies of technology while eliminating the errors associated with 'in-person' interaction), providing a sense of reliance to the population, and thus increasing the loyalty of a patient to their doctor and/or hospital. This situation proved profitable for healthcare companies and allowed a significant boost in revenue for these markets as a result.

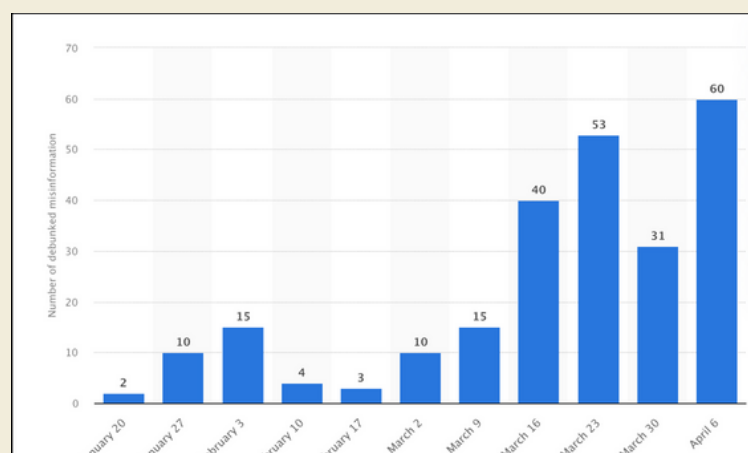
The pandemic allowed businesses to introduce new technologies to the population, with the concept of telehealth ('healing from a distance') rapidly gaining popularity as the majority preferred limiting in-person interaction. Such technology allowed us to connect with our loved ones, receive more accurate diagnoses, and control the spread of the disease, all within the comforts of our homes.



Therefore, while companies like Pfizer and Bharat Biotech competed in the race to develop vaccines in order to directly fight against the disease, several other corporations focused on improving the present situation as the world awaited the end of lockdown.

Two of India's most reliable digital applications in this time of crisis were Aarogya Setu and Evolve.

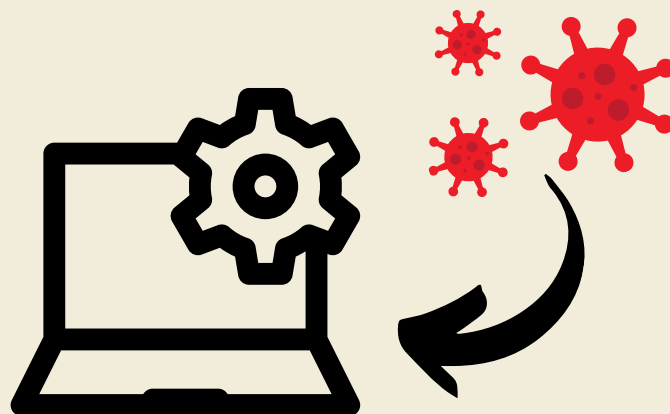
Aarogya Setu is a mobile app published by the government of India and will become one of the most downloaded apps in 2020, with over 190 million users nationwide. The app's main objective is to analyse the movement and spread of the infection and to ease communication between the nation's government and its citizens, allowing healthcare facilities to identify the individuals effected by COVID-19 and taking the necessary steps for prognosis. Additionally, the app can track COVID-positive patients if they move outside of quarantine and pose a threat to the rest of society, initiating a process known as 'contact tracing' in order to prevent avoidable risks and the spread of the virus.



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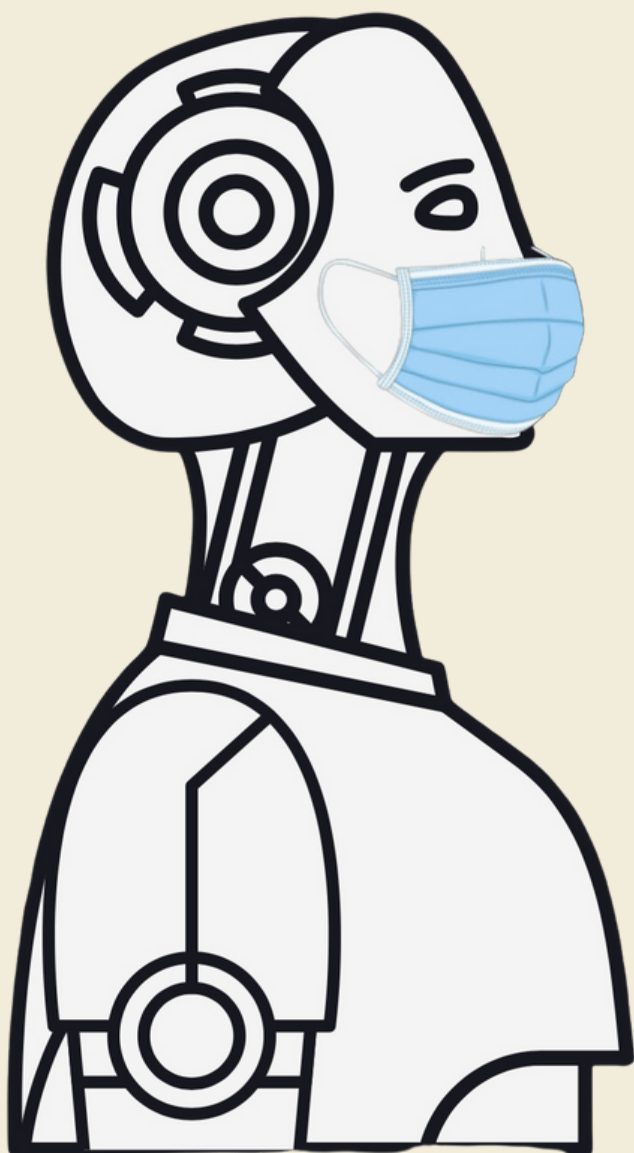
Evolve is a Bangalore-based software programme whose main objective is to help people face and resolve their mental health issues by providing a listening ear to their problems and encouraging them to bring change to their thought process and behaviour to overcome their challenges (known as "cognitive behavioural therapy"). The site is also a safe space for exploring gender identity and coping with the difficulties associated with the LGBTQ community. However, the presence of technology was not entirely beneficial for the population.



**Misinformation:** the act of spreading or sharing false information, often intentional in order to scam individuals through misleading digital marketing and advertising. The culture of misinformation became popular due to the ease of access that individuals had to widespread audiences via social media and the leniency in content moderation. Content on the internet is often sourced from individuals with minimal expertise yet provides imperatives to the audience that unknowingly put the lives of the consumers at risk. With the lack of effective moderation on social media platforms to filter out the true statements from the absurd fallacies, small businesses take advantage of this by selling poor-quality products and services to people in exchange for revenue and profits. According to Statista, there were nearly 60 cases of debunked misinformation in a single day in India at the peak of the pandemic in 2020, an unfortunate trend that shows the nefarious potential of the internet.

COVID-19 redefined the meaning of a healthy lifestyle and highlighted the importance of maintaining one's health, and technology helped us achieve this objective to a great extent. What humans were unable to accomplish for several years suddenly became reality when the situation presented itself, proof of human resilience and of how innovation is at its peak when urgency drives its progress. Nonetheless, for every Aarogya Setu, there was also a conspiracy theorist on the internet who claimed that vaccines possessed tracking microchips.

This circumstance taught us to be more vigilant about the content we consume on the internet and more aware of the world around us. Ignorance is no longer an option when it comes to one's well-being.





# HEALTHCARE TIMES AND THE HOSPITAL BUSINESS MODEL MORPH

BY – SWARNIMA SINGH, DP1

In the healthcare industry, the operations management of a hospital involves many different facets of human existence, including health, employment, the environment, etc. All kinds of healthcare businesses, including hospitals, are dependent on consumers' needs (patients). 'Consumerism' refers to the protection or promotion of the interests of consumers. New hospital business models are being introduced in order to help providers meet consumer demands and stay competitive. Thus, healthcare consumerism is transforming how hospitals operate.

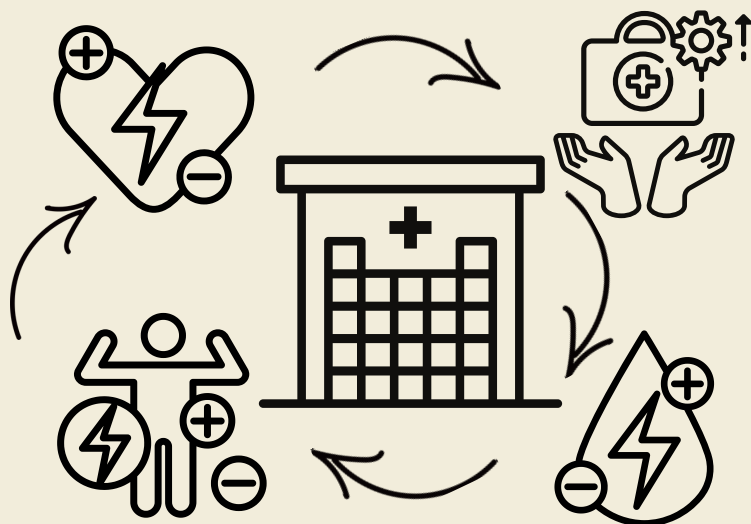
This has become a consumer-driven healthcare economy, making it difficult for hospitals to succeed. Hence, the traditional business model of hospitals does not create value anymore and fails to attract customers.

After research led by PwC's Health Research Institute (HRI), four new kinds of hospital business models emerged that are expected to be adopted by hospitals in the coming future. These business models include the product leader, the experienced leader, the integrator, and the health manager. In the Product Leader business model, hospitals and health systems provide the best, most advanced care available that yields predictable results for one or more clinical outcomes. Both patients who live in the organisations' service area and those who go there for care receive "best-in-class" care from the organisations. This business model will prioritise clinical models and culture over cost reduction and customer satisfaction in order to meet its goals for care quality and outcomes. For the product leader, it's also crucial that the patient's whole set of healthcare needs be handled by the hospital's or health system's provider partners. The company must aggressively utilise referrals or take part in healthcare mergers and acquisitions (M&A) if it wants to offer top-notch care to people all across the nation and the world.

Hospitals and healthcare systems that choose the Experience Leader business model put customer happiness at the top of their priority lists, in contrast to the Product Leader business strategy. Consumer needs will vary depending on the patient group.

Experience leaders must therefore leverage social data and consumer preferences to engage customers in a proactive manner.

By focusing on value at a larger scale and scope, the Integrator business model seeks to achieve its objective. Reduced expenses are of paramount importance to the Integrator business model. As high-deductible health plans continue to gain popularity, patients are choosing providers more carefully based on the cost of service. The integrator can present patients with various treatment alternatives across a range of cost categories.



The primary goal of hospitals employing the Health Manager business model is to gradually improve the general health of the population. The hospital may serve as a community organisation or an integrated care provider to offer services outside the scope of traditional healthcare. To bring value to healthcare, health managers concentrate on addressing health equity. To address the social determinants of health, however, health managers will need to use risk-based alternative payment models to be compensated for services rendered outside of the traditional hospital system.

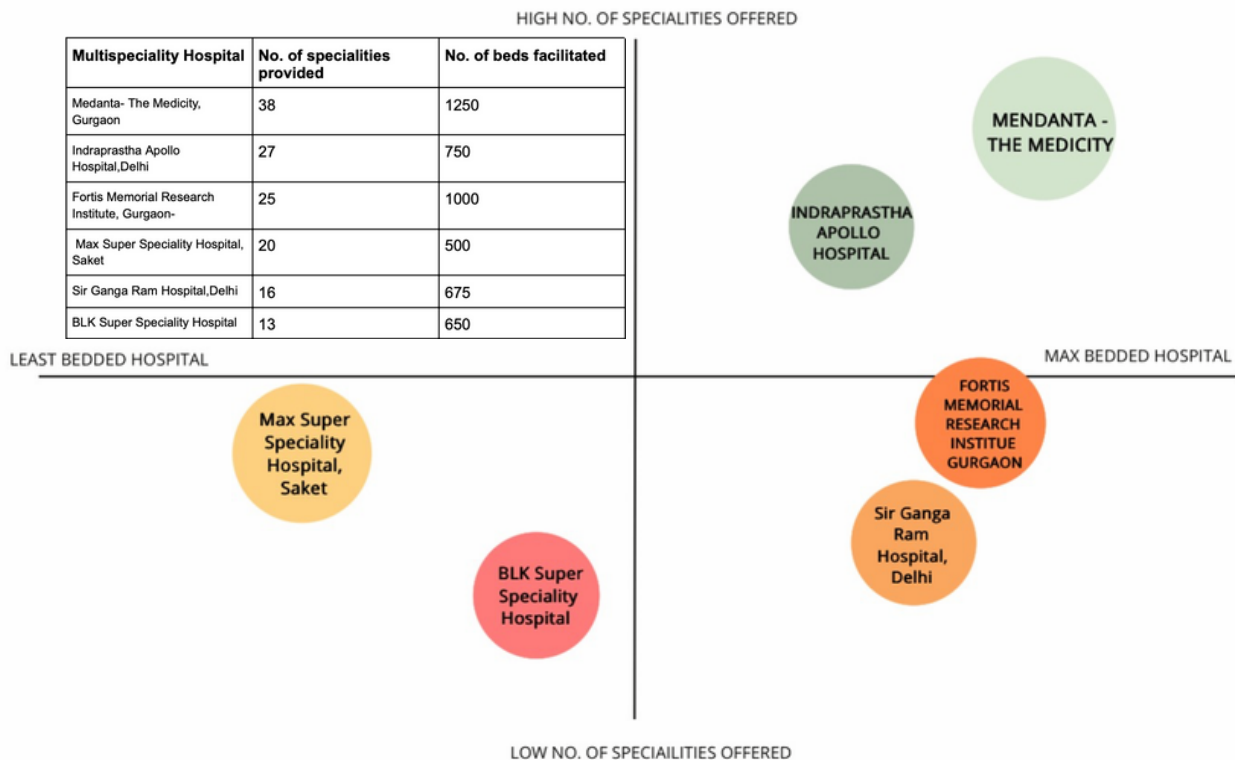


# HEALTHCARE TIMES AND THE HOSPITAL BUSINESS MODEL MORPH

BY – SWARNIMA SINGH, DP1

## POSITIONING MAP

### MULTISPECIALITY HOSPITALS IN DELHI NCR



The top multi-speciality hospitals in Delhi-NCR currently exercising market leadership are taken into account to create a perception map that would determine their positions in the market. These hospitals are compared based on the parameters of the number of specialties offered and the cost of their services. Later, we analyse the position of each hospital in order to suggest the business models each of these hospitals should adapt to meet consumer demands and remain competitive.

Medanta-The Medicity, Gurgaon, is seen to offer the most number of specialties while being the most bedded hospital. Medanta currently offers 38 specialties, which leads them to provide as many beds as the number of patients increases with each facility and speciality provided. The same sequence can be observed to be followed in most of the other hospitals mentioned as well. As the number of specialties offered increases, the number of beds increases along with it.

Indraprastha Apollo Hospital, Delhi, focuses on recognising customer satisfaction as being of the utmost importance. They tend to emphasise consumer preference; hence, Indraprastha Apollo Hospital is most likely to adapt the Experience Leader business model. Sir Ganga Ram Hospital offers 16 specialties with comparatively fewer beds than the services offered by the other hospitals in the market. The Health Manager is the type of business model that is most likely to be implemented by Sir Ganga Ram, as its primary goal is to gradually improve the general health of the population while charging low costs in favour of the consumers. BLK Super Speciality Hospital offers 13 specialties with the least number of beds, subsequently charging a low cost out of all the hospitals mentioned. Hence, the number of beds facilitated by an increase in the specialties offered is a significant progression in the multi-speciality hospital market of the healthcare industry.

# INTERVIEW WITH DR.SINGH

BY – SAMARTH SAXENA, DPI



**Dr.  
Chandresh  
Pratap Singh,  
Paediatrician**

**What is your profession and what do you specialize in?**

I am an MBBS and MD doctor, I have done my MD in Paediatrics and am a child and neonatal specialist. I own a nursing home in Lakhimpur Kheri, UP and my wife is also a gynaecologist, and she has done her MS in obstetrics and gynaecology.

**What are the different revenue streams of your hospital?**

We have a 'Vatsalya Child and Maternity Nursing Home' hospital that provides X-ray, Ultrasound, consultation on OPD basis, indoor admissions for serious patients and a medical store, hence these are the streams of revenue.

**Where did you get the inspiration to start your own hospital from?**

When I completed my Doctor of Medicine from BHU, my seniors advised me to take a government job first and consider doing private practice in the coming years. So, I took a job in the provisional medical services in UP and I was posted in Lakhimpur, so I lived here and started practicing.

**Do you think private hospitals are better than the public ones? If yes, then why?**

Yes, mostly private hospitals are better than public ones because there is more sanitation maintained in private hospitals. The doctors are well-trained and have more equipment such as CT scans being there for a longer time and have now started to come in public hospitals. Also, there are 24/7 services with the doctors on duty being accountable for the fees, hence they are answerable to the patients.

**How did COVID-19 impact your hospital and its services?**

COVID-19 led to a difficult time for hospitals, we had to maintain strict sanitization and 6-feet social distancing between patients in lining-up for OPD. Temperatures had to be checked before allowing a patient to enter, the patient footfall was less due to the fear of the COVID-19 spreading more in hospitals because of the presence of sick patients, so it was challenging.

**With the new technology of 'hospitality at doorstep' services being introduced, how do you plan on competing with them?**

Yes, I have seen in 'MAX Healthcare', they along with other big-city corporate hospitals send a team of doctors and physiotherapists for investigations and treatments. To compete, we must create similar arrangements such as a mobile unit that can collect samples from the patient's house and give initial treatment if it's not an emergency.

**How do you see the scope of 'business in health care'?**

The scope of 'business in health care' is increasing every day, along with the increase in the chain of corporate hospitals. A few years back, when I lived in Lakhimpur, there were only 1 or 2 corporate hospitals, but now 10-15. They are doing good and are successful as businesses, hence the scope is getting lucrative every day.

**Whenever there is an outbreak, like COVID-19, there is a shortage of immunity-rich products such as dry fruits and nutrient foods. Can you give your views on this?**

It was because of the advertisements and hype of social media, advising people to take products such as Baba Ramdev's immune boosters. So, people used to take a lot of Giloy, 'Kaada' and Aloe Vera for immunity which would cause hepatotoxic effects on their liver. A few ayurvedic boosters are good, but we should not rely too much on these immunity boosters.



**Would you like to give any advice to new and young doctors that want to start their own hospitals?**

It has become very costly nowadays, as land and construction are very expensive. If you want to start your own 10-20 bedded hospital, it might cost you 2 to 3 crores, so young doctors first must do some services in either government or corporate hospitals, save money or if their parents want to give them money, then they can start early as well. It is important to follow honest practices, as honesty is the best policy, and it will make them successful.

# STUDENT SECTION



The cartoon shows an iceberg with two different scenes to represent the pandemic. The top is a depiction of the economy, where the global economy is declining, unemployment rates are increasing, and general price levels are also increasing due to reduced demand and supply.

The bottom represents the medical industry. It suggests that while many businesses were struggling, hospitals enjoyed a significant increase in profits.

The contrast between the two sides of the iceberg highlights the stark reality of the pandemic's impact on the economy. While many people were suffering financially, hospitals thrived.

- Diti Jain, DP1



-Shaurya Aggarwal, DP1



# Healthy Habits of Famous Entrepreneurs



Maintains a strict exercise routine, incorporating activities such as weightlifting, jogging, and martial arts.

Elon Musk,  
CEO of Tesla and SpaceX

Prioritizes his mental health and well-being by practicing transcendental meditation daily.

Jeff Bezos,  
Founder of Amazon



Follows a vegetarian diet and exercises regularly, often going for runs.

Mark Zuckerberg,  
CEO of Facebook

Stays active by participating in activities like kitesurfing, tennis, and cycling.

Richard Branson,  
Founder of the Virgin  
Group



Prioritizes getting enough sleep and has even written a book on the topic called "The Sleep Revolution."

Arianna Huffington,  
Founder of The Huffington Post











# WORD SEARCH



F	N	B	S	H	K	G	Q	B	O	O	K	U	Y	P
Q	P	E	B	E	N	E	F	I	T	S	Y	C	H	U
L	K	P	E	B	C	K	N	M	V	N	C	A	R	B
D	Z	P	K	W	I	V	D	S	P	E	R	P	O	B
W	B	E	X	N	E	K	E	K	R	M	A	E	L	E
O	O	B	H	S	X	O	P	E	A	V	B	F	F	H
R	Y	J	T	T	J	C	B	C	G	M	H	T	C	E
K	F	O	R	E	A	K	E	L	O	W	E	G	X	A
P	W	F	K	B	Q	U	J	G	E	X	F	W	Y	L
L	S	R	M	O	T	X	U	E	E	W	I	I	J	T
A	S	U	U	I	V	Z	Q	R	E	S	N	H	B	H
C	J	L	C	K	K	W	C	J	S	K	C	S	X	C
E	X	A	V	B	H	I	Y	N	K	S	O	G	F	A
S	L	R	S	P	S	U	F	J	O	R	M	P	Q	R
S	G	I	B	E	A	B	X	S	W	G	E	B	Q	E
K	U	D	F	A	I	N	S	U	R	A	N	C	E	N
F	I	T	N	E	S	S	J	K	L	M	G	K	U	W



# WORD SEARCH- HINTS

-  Its primary goal is to prevent disease and injury and promote the importance of maintaining good health.
-  It refers to the overall physical, mental, and emotional well-being of an individual. It is a state of being that allows a person to perform daily activities with energy, endurance, strength, and flexibility.
-  It involves the deliberate and structured movement of the body, typically performed in a planned and repetitive manner, with the aim of achieving specific fitness or health goals.
-  The place is the physical or virtual location where people perform work-related tasks, usually as part of their employment.
-  It is a contract between an individual or organization (the policyholder) and an insurance company, whereby the policyholder pays a premium in exchange for protection against financial loss or liability.
-  It refers to the extra compensation or incentives that an employer offers to employees in addition to their regular wages or salaries.
-  It refers to money received by an individual or organization in exchange for goods or services provided, or as a return on investment or other assets.
-  It refers to the allocation of resources, such as money, time, or effort, with the expectation of generating a return or profit in the future  
These is also known as drugs or medicines, refer to substances used to prevent, diagnose, treat, or cure diseases, illnesses, or medical conditions.

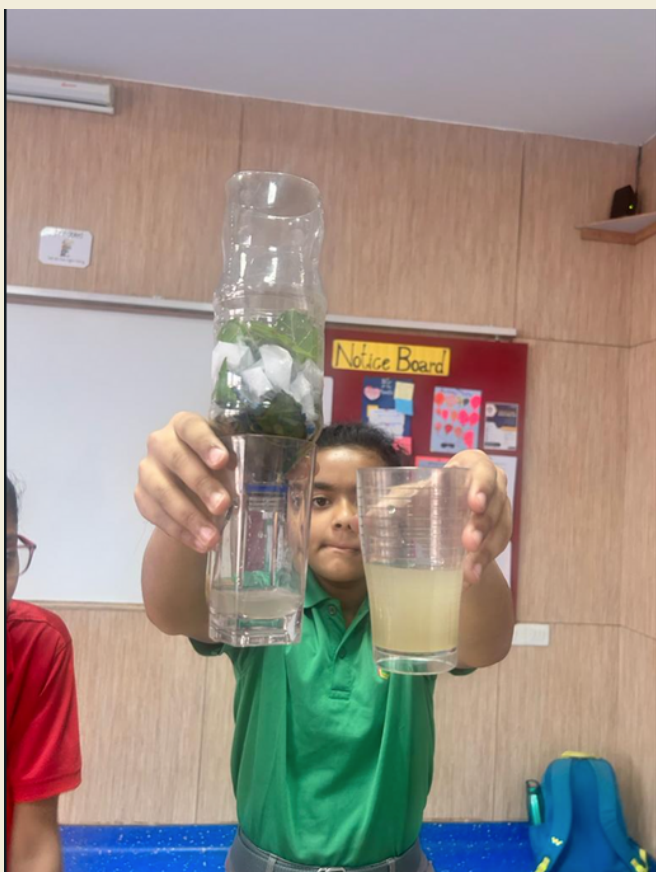
# BEST OUT OF WASTE

## COMPETITION

(PREVIOUS EDITION)



In our opinion, the "Best Out of Waste Competition" was a fantastic idea to test out both our creativity and business skills to make it a practice and for our betterment. What inspired us the most to participate in the competition was that we were both very innovative, loved taking on challenges, and most importantly, loved having fun! While we were researching, we found this lovely, brilliant idea for our product (a water filter) for the competition. We thought that this was a very innovative and inspiring idea, and guess what?! The great thing about it was that it was made out of recyclable materials! and could be reused! Our experience was fantastic! We loved it! We had so much fun both creating the product and the business pitch! We did face one challenge: the water was not getting "purified". So we decided to add more leaves, which turned out to be the solution to the problem! But we had to pour the water very slowly, step by step, to make it work. We all had assignments assigned to each of us to get the materials that we needed for the product. On the day of the competition, we all assigned each other tasks to do to make it more simple and fast. Our idea (the product) was well-functioning and could also be used in our day-to-day lives, as it is made to "purify" water. Overall, our group thinks that we did a great job and put our best efforts into completing it, as well as being extremely happy to be the winner of the Best Out of Waste Competition!



Vanshi, Mishika, Savya, Aahna, Vidisha & Saara.

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# ORGANISATIONAL STRUCTURE

