

Managing Enterprise in Health and Social Care

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One of the leaders' and managers' most important responsibilities is developing sustainable healthcare enterprises. Leaders and managers need to possess certain skills and develop certain personality attributes that are relevant in today's fast-changing business environment. While developing new businesses it is crucial to generate and examine new business opportunities. Managers have to make sure the business idea is marketable and worth pursuing. To do so, they have to have a deep understanding of the potential customers of the business, the internal and external business environment, potential competitors, and the forces that are shaping the market. They also need to navigate with confidence in today's social, economical, technical, and legal environment. They have to manage risk and take advantage of new emerging trends, social and economical changes, upcoming laws and regulations. I'll discuss many tools and practices managers can use to build a successful, profitable, and sustainable healthcare enterprise.

There are many different skills an effective leader, manager, and business owner has to possess. First of all, a person who is responsible for the execution of a wide range of operations has to see the big picture¹. Effective leaders have to have the ability to develop and share a vision to influence others. Leaders also have to possess a fair amount of understanding of the technical part of the business. Leaders also have to have the ability to understand the process of doing business itself, not just the technology. However, no leader gets the job done alone. Leaders have to recruit, manage, motivate, and in other words, influence people. Last, but not least, effective leaders and managers also need to know how to manage themselves. We will look at these concepts in detail.

Everything starts with a vision. As Yogi Berra once said: "If you don't know where you are going, you might wind up someplace else."² Jim Collins in his bestselling books explained

the crucial importance of developing a vision³ ⁴. It will help you stay focused on the most important and meaningful things and ignore the rest. It will help to motivate people and show them the direction, the possibility of a better future. You will have a concrete sense of what to strive for. Leaders and managers have to be able to see several steps ahead and "lead from the future"⁵. In many cases, they also have to have the knowledge and ability to modify, enhance, and in some cases replace the vision if the situation requires it. Pursuing the wrong vision can be even more dangerous than not having one.⁶

There is an ongoing debate about whether or not the leaders have to have deep technical expertise in the field of knowledge the company is operating in. In one extreme there is one of the world's most famous entrepreneurs and startup founders, Elon Musk. In one of his interviews, he said the most crucial detail that can make or break a company is the technical knowledge and experience of people in power.⁷ He says businesses should devote more time and energy to developing great products and less time to managerial activities. Thinkers, like MIT professor Eugene Fitzgerald, says an effective leader has to have a healthy amount of knowledge in all three realms of the business: market, implementation, technology. He calls this the "*MIT Model of Innovation*"⁸. However, research in cognitive psychology⁹ and decision theory¹⁰ in the last few decades indicates that experts with decades of in-depth expertise are actually less reliable decision makers than we previously thought¹¹. Studies indicate that people with deep expertise in a single domain are actually less able to solve novel problems. When the rules of business change they fall behind and people with a wider but not so deep knowledge base will take the lead. I'm not intending to take a stand on the issue. Both approaches have their own *raison d'être* in certain situations.

In today's increasingly complex and interconnected work environment every effective manager and leader has to manage, motivate and influence others. As John Maxwell leadership expert once said: "Leadership doesn't involve being "lonely at the top". If you're at the top of a mountain alone, you're not a leader, you're a hiker."¹² Daniel Goleman calls this ability "social intelligence"¹³. It is one of the cornerstones of emotional intelligence. It starts with empathy and leads to actually influencing others. George Lakoff, cognitive linguist, and philosopher argues, in the industrial era the magic keyword was efficiency. All firms tried to manage business processes as effectively as possible. In most cases to a mechanized view of looking at things and treating people like "resources", in other words, cogs in the machine¹⁴. However, today more and more leading thinkers acknowledge the crucial importance of personal connections when it comes to effective leadership¹⁵ ¹⁶. It is beneficial and in some cases absolutely necessary to treat employees as whole human beings¹⁷. It increases

productivity¹⁸, boosts innovation¹⁹, encourages creative problem solving²⁰, creates a sense of belonging²¹, and last but not least can be an incredible boost for efficiency²².

Great leaders and managers also know how to manage themselves. It is especially important in times of change, hardship, uncertainty, and when there are no clear answers. Harvard Business School professor, Ronald Heifetz argues leadership can be a dangerous activity²³. Leaders need to know how to "stay alive" in times of change. Influencing others when you have many doubts about the situation, can be extremely difficult. Ronald Heifetz and Marty Linsky call this activity "anchoring yourself". It includes creating a safe place to return to, finding allies and confidants, and distinguishing your role from yourself. Finding your inner why, the meaning in what you are doing, finding your life purpose²⁴ can also be an incredibly powerful motivator. As Victor Frankl discovered it can be even a life and death difference in some cases²⁵. Harvard creativity researcher Teresa Amabile and Steven Kramer discovered, the most powerful factor of employee motivation is having a sense of progress. Being able to make meaningful progress in one's job can make all the difference. They call it the "*Progress Principle*"²⁶. greatest factor of employee motivation is having a sense of progress. Being able to make meaningful progress in one's job can make all the difference. They call it the "*Progress Principle*". Other scholars take the opposite approach. For example, Gabriele Oettingen after studying motivation for 25 years concluded that people who take negative factors and obstacles into consideration are more likely to reach their goals²⁷.

There is only one question left: is all this a privilege of some just a few extremely effective born-leaders or can all these skills be developed? In other words, are leaders born or made? Susan Cain writer and negotiations consultant in her insightful book disproves the myth of "*charismatic leadership*"²⁸. She argues great leaders have actually very little to do with charisma in a traditional sense of the word. The real game-changers are effective people skills and the ability to connect a social network with a wide range of people. Other great thinkers like Martin Seligman²⁹, David Burns³⁰, Susan David³¹, and Daniel Goleman³² proved with thousands of studies that the most important leadership skills and capabilities - such as resilience, self-control, and mental toughness, and emotional agility - can be learned and developed. It takes a great deal of time and effort, but everyone has the potential to become whoever he or she wants to become.

Adam Grant, Wharton Business School professor argues when it comes to generating new business ideas the most important skill is the ability for openness³³. We have to have that inner curiosity that leads to exploration, that leads to discovery³⁴. Although many of history's great discoveries happened in an unplanned way³⁵, we also can benefit from using a scientific

method. Back in the 1950 Alex Faickney Osborn developed the process of *brainstorming*, a proven group method of generating a large number of valuable ideas in many different domains and settings³⁶. The science of brainstorming has evolved since its inception. Today we have a great deal of knowledge about the most effective ways of conducting a brainstorming session. I'll suggest a few useful findings to consider below. Inviting people across a wide range of domains and letting them share their thoughts can significantly boost the quality of ideas³⁷. The most creative ideas happen when applying knowledge learned from one area to an entirely different kind of problem, using analogical thinking³⁸. Another useful approach is to let people write down their ideas before the meeting begins to avoid the bias of social conformity³⁹. Using "creative procrastination"⁴⁰ and letting the ideas sink for a while, rather than jumping to the very first familiar solution can result in better quality decisions. Perhaps the greatest enemy of generating powerful new ideas is groupthink⁴¹. It is the tendency of the group to think in one particular way without considering possibilities outside the group's comfort zone⁴².

After generating a large variety of ideas the next important thing would be to select the best of it and throw away the rest⁴³. However, it is easier said than done. Every important decision involves a great deal of uncertainty. Because we cannot know the future we must rely on models that could predict the potential outcome of a decision. We can never be absolutely certain an idea will succeed in the marketplace. In fact, author and hedge fund manager Nassim Nicholas Taleb calls our attention to the fact that most professionals hugely underestimate the impact of an unanticipated event⁴⁴. He argues, we humans are not very effective at understanding and dealing with uncertainty. However, by using tools and models we can largely limit the uncertainty involved in each decision. I'll explain a few great tools and models below.

Gap analysis is a tool widely used by businesses to raise their performance level^{45 46}. The basic idea is to imagine the ideal future state of your business, the best possible outcome you want to accomplish. Then identify the *gap* between the organization's current and future state. Finally, you can create an action plan while addressing all the necessary steps to bring the current state as close to the ideal state as possible. Gap analysis can be used in organizational settings, strategy analysis, can be also used to evaluate possible business opportunities. It can be broken down into five major steps: describing the general area, identifying specific improvement areas, determining targets and milestones, determining the current state, and clarifying the action steps required to reach the ideal state. It is similar to the value stream mapping approach used by lean management practitioners⁴⁷. They are also following these three major steps while trying to improve business performance. First, mapping the current

state of the business, secondly, building a future state map, thirdly, building an action plan with specific steps to follow.

Another great tool for examining business opportunities is the widely used opportunity analysis⁴⁸. We have to ask the following question: What are our most important strengths regarding a particular business opportunity? We have a knowledge opportunity in our hands if we possess unique knowledge, skill, or ability that cannot be easily copied or replicated. We have a technical opportunity if we have a technology that we can use to effectively solve a particular customer problem or fill a need customers have. We are talking about a service opportunity if there is a potentially high demand for a particular service. We have a lifestyle opportunity if we can make the lifestyle of customers easier or more pleasant. We also can see a potential business opportunity as a trading opportunity when there is a significant difference between supply and demand. We have a product opportunity when an existing product can be used to address an unmet customer need. This framework is very similar to the one developed by bestsellers authors and lean entrepreneurship experts Brant Cooper and Patrick Vlaskovits⁴⁹. They argue that the most important attribute of a problem or opportunity is whether or not the customers of the business deeply care about it. Business owners and entrepreneurs are trying to find and assess opportunities approaching it from very different angles. There is a *segment-centric* approach when the business is committed to a specific customer segment and is willing to build solutions for their particular problems. The key is to deeply understand your customer segment. They think this is the most effective approach to finding a great business opportunity that has true market potential. The second approach is a *problem-centric* one. In this case, the entrepreneurial team found and solved a particular problem. Now they want to find a customer segment that is trying to solve the same problem. It is a useful approach because you already solved the problem. However, it is uncertain whether or not you will find a large enough customer segment that will pay for the solution. The third approach is when you build a *product* and try to sell it. They think this is the most dangerous path to follow. Another approach is *technology-centric*. In this case, you have a particular invention that you're trying to market. Using incremental innovation you can perfect the invention and extend the customer base.

Lean entrepreneurs, lean management expert Eric Ries⁵⁰ and Stanford professor Steve Blank⁵¹ advocating a similar approach. According to their theory, the most important question to ask while evaluating business opportunities is: "Is this problem a must-have or a nice-to-have for our customers?". They are using the "customer development" methodology^{52 53} to match the particular business idea with the customer segment that is willing to pay for the solution.

Another useful approach that can benefit entrepreneurial opportunity exploration is to evaluate the business environment. No business exists in the vacuum external factors can greatly influence⁵⁴. By looking at external factors we can evaluate market and customer information, industry trends and situation, competition, possible threats, and opportunities to grow and we can predict the return on investment. By looking at the internal condition of the business we can examine the physical, financial, human resources of the business, operational and strategic capabilities, organizational structure, and culture. We can feed the results of the analysis conducted into a more broad SWOT analysis.

In the last section, we concluded that the most effective approach to finding the best business opportunity is approaching the question from the perspective of the customer. To do so we need to have an in-debt understanding of who the potential customers are. A useful way to get to know our customers better is by building a profile of a target customer segment. There is a little disagreement between marketing experts about the technical terms used for customer and business profiles. They often use terms, like buyer persona, customer archetype, brand personality. For the sake of simplicity let's use the term buyer persona that captures the customer profile most accurately. According to Ardash Albee ", a marketing persona is a composite sketch of a key segment of your audience."⁵⁵ Buyer personas can be built based on 4 distinct steps: Quantitative Analysis, Qualitative Analysis, Drafting Personas, Socializing the Personas. It starts with gathering as much information we can about our target audience. It is especially important to consider their problems and the way they are trying to solve them. As Steve Blank would say the firm's greatest competitor is what customers are already doing to address their problems⁵⁶. While conducting a quantitative analysis we can rely on demographic information (age, income, marital status, education, industry, geographic information) as well as psychographic information (such as personality, lifestyles, values, mental models, beliefs). Adele Revella, founder and CEO of Buyer Persona Institute goes a step further. She advises finding out the customers' deep underlying reasons and triggers for making a buying decision. She calls this approach "*Buyer Insights*" analysis⁵⁷.

After having an accurate picture of our potential target customer the next step would be to identify the external threats and opportunities and discover the potential competitors drawing competitive maps. I'll discuss these in detail below.

In the 1980s Michel Porter discovered some industries are operating with very high-profit margins in general and others are not so profitable⁵⁸. According to his theory, five major forces are determining the competitiveness of an industry. First, there are the existing companies that

are competing in an industry. The more companies are competing for the same customers the less profit they can potentially realize. The second force: new entrants can be a potential threat to existing businesses. If the entry barriers are low the market can be easily saturated. The third force: the bargaining power of suppliers can also be a threat to the business. If there is a limited number of suppliers and the firm needs its products it can have strong bargaining power. The fourth force is the bargaining power of buyers. If there are a limited number of customers who need the product or service it can be difficult to sell it with a healthy profit. The fifth force is the threat of substitutes. In other words, the solutions customers are already using to solve a problem of filling a need.

It is also highly beneficial to assess where we can position our business in the competitive landscape. It is also known as Perceptual Mapping or Positioning Map⁵⁹. It is a visual representation of the key features and benefits customers value. It shows us how our potential competitors position themselves against the attributes customers care about. It can also be used in marketing and sales differentiation⁶⁰ to determine those key factors that make our company unique in the marketplace.

When thinking about a new potential business opportunity it is important to examine how laws, rules, and regulations will benefit or eventually undermine our future business. To do so it is important to examine the external business environment. A useful tool to analyze the external business environment is to conduct a PESTLE analysis⁶¹. You have to take a closer look at the political, economic, social, technological, legal, and environmental factors of the external business environment. By conducting a PESTLE analysis we can gain a deeper understanding of the unknown factors that can potentially make or break our future business⁶². By taking a closer look at today's political environment we can make sure the political atmosphere favors our future business. For example, making sure that the next government will not cut healthcare budgets significantly, making our existence fragile. Economic trends can be a predictor of business success as well. For instance, in times of economic prosperity people tend to spend more on preventive measures. However, in times of economic downturn, they often use healthcare services just in time of emergency. By examining social trends we can take advantage of emerging unforeseen trends and changing customer expectations⁶³. For example, in the case of healthcare businesses, it is very likely that in countries with an aging population will be an increasing demand for elderly care services. By looking at the technological environment it is especially important to examine emerging technologies that aren't yet mainstream and widely used. By nature, technological innovations can progress much

faster than we anticipate. Therefore it is crucial to stay up-to-date in today's technological trends. By taking a closer look at the legal environment of the business we can make sure the upcoming laws and regulations will benefit the business. By examining environmental factors we can anticipate for example upcoming rises in energy prices, hazardous waste disposal, or any other environmental-related changes. In conclusion, PESTLE analysis is one of the most widely used methods for systematically identifying external threats.

If we developed an innovative product or figured out a new way of providing services with a higher value for our customers we can protect it with a patent. A patent is a legal protection for a specific time span that assures that only the creator/innovator can bring the solution to the market⁶⁴. A patent obligates the inventor to publish the details of their ideas. After the protected period is over others are allowed as well to enter the market with their version of the product or service. To register a patent it has to satisfy five requirements. It has to be made by humans and patentable. In other words, it has to be the product of human inventiveness and not a product of nature. The second requirement: the invention has to be useful. It has to have some identifiable benefit and it also has to be capable of being used. The third requirement: the invention has to be new or novel. If cannot be previously invented by someone else. The innovation also has to be non-obvious. The fifth requirement is enablement. It has to be described and specified in such terms that enable any skilled person to recreate and use the invention. There are three basic types of patents: utility patents, design patents, and plant patents.

Copyright is a right to exploit a work of authorship⁶⁵. Copyright protection refers to an expression of an idea. It has to be in a fixed form, such as a book, song, or photograph.

Trademarks are designed to prevent confusion between businesses with different brands. As a business, we can officially register and protect a business name, brand name, logo, or slogan.

The four basic types of business insurance used by newly established UK businesses are Liability Coverage, Workers Compensation Coverage, Property Coverage, Commercial Auto Insurance. Two particular insurances can be especially useful for a healthcare company. One is the "Professional Indemnity Insurance", the second is the "Public and Employers Liability Insurance". Insurance in basic terms is transferring the risk of a party (in this case the business) to another party (in this case the insurance company). "Professional Indemnity Insurance (PII) will protect you against the cost of defending claims where it is alleged that a client has suffered financial loss as a result of your error, omission or negligence."⁶⁶ It protects you, as a professional, against any damage caused by your negligence, error, or omission. This can be

especially useful for healthcare employees, as the potential loss in healthcare can be huge. Public Liability Insurance "will provide indemnity for your legal liability for injury or death to employees or third parties and damage to third party property as a result of negligent acts by you or your employees."⁶⁷

In today's fast-changing business environment the leaders' and managers' job is not an easy one. They need to be able to develop and navigate the healthcare enterprise when things are going well, as well as in times of challenges and great uncertainties. Effective leaders and managers realize in a successful business everything starts and end with the customers. As Jack Welch, former CEO of General Electric would say: "Only satisfied customers can give people job security, not companies."⁶⁸ By taking a customer-centric approach managers can make sure they are pursuing the right business opportunity, they are targeting the right customers, they are in the right business environment. Perhaps the most important ability a leader and manager can develop is to see the details as well as the bigger picture at the same time⁶⁹. Ronald Heifetz, Harvard Business School professor calls this "Get to the Balcony". Imagine that you're at a party. The balcony is the place where you can get a perspective of what is happening on the dance floor. The dance floor is the place where the action is happening. The leader's job is to be on the balcony and the dance floor at the same time. In other words, see the big picture and the small details at the same time. This way we can successfully develop a successful, profitable, and sustainable healthcare enterprise.

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