

Aligning strategy and cost in healthcare tech adoption

Transcript

DAVID TYLER: Given the current economic challenges facing healthcare today, and considering that most health systems are focused on cost reduction and financial discipline, how do you approach that situation in a matter that aligns with the chosen strategy of each of your organizations while balancing the objectives, financially, of your CFOs?

ONYEKA NCHEGE: thanks for the question, David. You know, so as I think about where we are as a health system, there are unprecedented challenges that health systems face across the nation, and Novant Health is not alone in that space, right? Our CFO ... I think the thing that he looks for us to do is understand where we are today, where we want to be tomorrow, and then figure out how do we get there. And I think it's a collective effort. It's not just for the CFO to figure out or for the CIO to figure out. It's for the entire enterprise to figure out. And so, we start to ask the questions, what's our strategy for today? And what do we need to accomplish that strategy? And then we lock arms as a system to figure out how we go do that.

So, Novant Health is one of the largest employers in the state, right? And an economic engine for this region. So, we acknowledge that we have a responsibility, right, to educate upcoming physicians, to advance technological concepts within the space. And then how do we retain folks, right, and the people that work in Novant Health?

And so, it's important to us that we understand what it is we want and then educate the organization. And so, we're kind of an all-hands-on-deck approach to how we deal with that at Novant Health.

DAVID TYLER: That's great. Tony, talk a little bit about South Florida.

TONY AMBROZIE: You are right, South Florida is expanding—a lot of arrivals from the northeast—and of course, healthcare has to follow. Baptist has been growing quite fast in the last few years and continues to grow and, of course, that in addition to all the challenges that we all have, as I mentioned, puts a lot of stress on everybody.

Now, how do we deal with that, that the need to grow, it's a need, not necessarily just a desire, because we need to meet the health needs of people? It's really, I would say, a somewhat of a standard lesson, which should be followed even in the good years, which is you have to prioritize relentlessly and then focus on certain things that need to be done. I think in good times, and there are some because this is cyclical so far, folks in all the industries, in truth, they tend to invest in places that maybe are nice to have, nice to do, that

frankly maybe even in those times shouldn't be addressed. Now, in this time, we need to go back to the basics.

Now, how do we define what the basics are? Just as Onyeka said, it's starting with the vision, the vision for the system, the vision for technology and digital which is irresponsible, we're responsible for, and then whatever it is leading us to that vision, we need to stay focused on. We can't be one year we're absolutely 100% focused on consumers and next year is something else. It has to follow. Of course, the balance must be achieved but we need to definitely stay focused.

DAVID TYLER: That prioritization exercise is oftentimes a challenge when people are voracious consumers of the new thing and I oftentimes tell my kids just because you can doesn't mean you should, right? And so I think that notion that we have to be relentless prioritizers is a really good takeaway from this.

TONY AMBROZIE: And I think the way to deal with that is you look at everything. By the way, we try not to look at the individual ideas, whether we do that do that idea or not, we look at all of them.