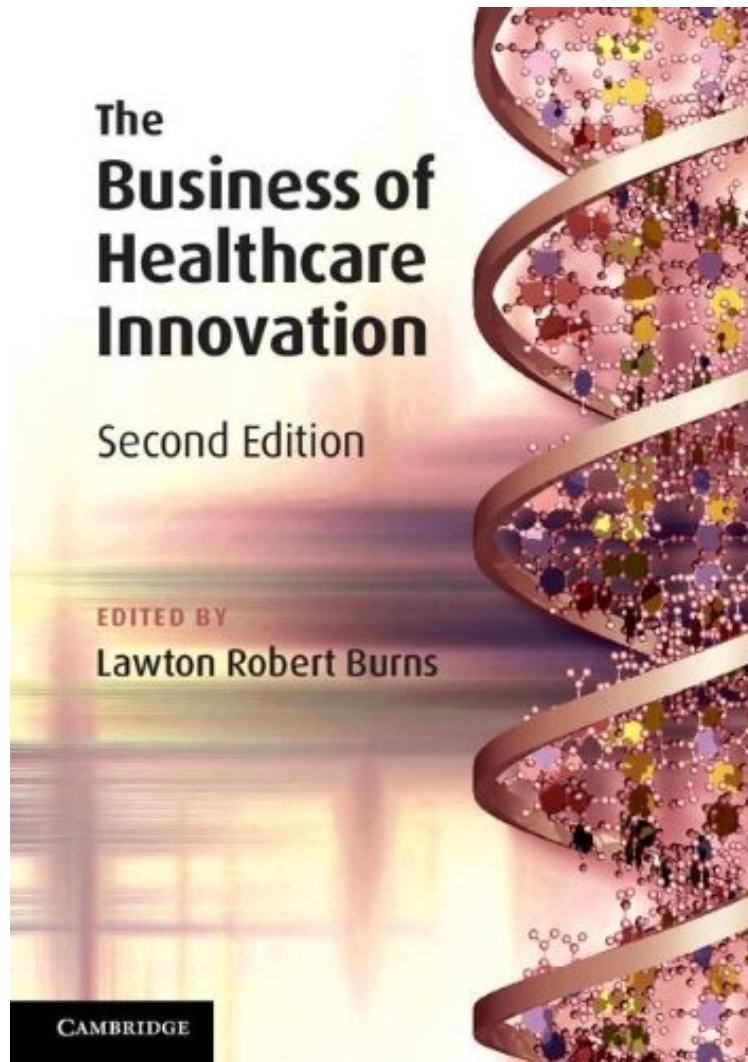


(Ebook free) The Business of Healthcare Innovation, 2nd Edition

## The Business of Healthcare Innovation, 2nd Edition

*From Lawton Robert Burns*

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**From Lawton Robert Burns : The Business of Healthcare Innovation, 2nd Edition** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Business of Healthcare Innovation, 2nd Edition:

0 of 0 people found the following review helpful. Recommended! By Nikki Rendon Excellent! Cheapest option and delivered on time and as I expected! Highly recommended! 5 of 5 people found the following review helpful. Detailed industry perspective, not much on innovation By Jijnasu Forever Despite the very detailed analyses of various healthcare segments considered in this updated edition, the lack of specific discussions on how the trends in accountable care organizations and "Obamacare" will force existing players to adapt and how it could create new ecosystems or business models is a glaring omission and a huge missed opportunity. Furthermore, the updates are

mostly limited to the data used to make the same points made in the earlier editions with very incremental new insights. Having said that, the detailed landscape analysis included in this book of various value chain components (pharma, devices, biotechnology, etc.) is a great starting point for anyone interested in the dynamics of the healthcare industry. The two chapters on biotechnology are the highlight of this book, despite not accounting the innovative nature of companies like Life Technologies, Illumina etc. The book doesn't include a section on providers (hospitals) and the pressure on innovation from a healthcare delivery perspective. The trend towards disease management and wellness and the innovative models possible in those domains are also missed. Even though these glaring omissions detracts the value of the book, the sections on biotech is well worth the investment. A reader should approach this book mostly as background material as opposed to provoking ideation around innovation opportunities in healthcare models. (Books by Clayton - *The Innovator's Prescription: A Disruptive Solution for Health Care* and Porter *Redefining Health Care: Creating Value-Based Competition on Results* are still the classics in this domain)<sup>3</sup> of 3 people found the following review helpful. Excellent Book on the Structure and Dynamics of the Five Key Global Healthcare Product Sectors By Thomas M. Loarie Wharton Professor of Health Care Management and Chair of the Health Care Management Department, and the "Business of Healthcare Innovation" Editor Lawton Robert Burns, PhD, has brought together an expert group of academics and industry executives to examine the five key manufacturing sectors serving the global healthcare industry. These sectors include pharmaceuticals, biotechnology, genomics and proteomics, medical devices, and Information technology. The book is organized mostly around the business of healthcare innovation, the convergences and divergences of innovation across sectors, and each of these five manufacturing sectors. Each section is authored by a Wharton professor and/or senior industry executive, including notables such as David Lawrence, former CEO and Chairman, Kaiser Foundation Health Plan and Hospitals; Cary G. Pfeffer, partner, Third Rock Ventures; Kurt Kruger, former top medical device Wall Street analyst, BofA Securities, Montgomery Securities, Hambrecht and Quist; and Marina Tarasova, business development professional, pharmaceutical group, Johnson and Johnson. The authors cover market structure and competition, the economics and rationale of product development, pricing, sales and marketing, regulatory constraints (FDA, CMS, third party payers), contract negotiation with buyers, alliances versus mergers, business strategies, trends and prospects for growth. They cover less on healthcare innovation than what the book's title suggests. The "Business of Healthcare Innovation" provides the needed tools for those needing insight into this complex global industry. Wharton MBAs who major in healthcare management are required to study this in their first year. Others who will find this useful include those seeking employment in healthcare, those seeking leadership roles in healthcare, healthcare consultants, healthcare lawyers, and the media. It is also an excellent reference resource for the most experienced life science executive. Typically, we know a lot about our segment and little about the others. This lack of knowledge can be career-limiting as there are convergences underway - forces leading to a convergence of technology as innovations in one sector are utilized by another, and outside forces (government, economics, demography) are converging to alter the demands and needs of providers downstream. I am involved in the former with two innovative combination products - one combining medical technology with pharmaceuticals; and the other combining digital communications, medical technology, and pharmaceuticals. My only caveat about this book is that its shelf life will be short. Healthcare innovation is accelerating and underlying trends of disruption are hard to discern. Most of us, including the authors, have difficulty discerning the future as we are glued to conventional wisdom which clouds our thinking on what is and what is not feasible. Nevertheless, understanding the structure and dynamics of each segment, as detailed in the book, provides a great foundation for anyone interested in the structure of the global healthcare products industry.

The Business of Healthcare Innovation is a wide-ranging analysis of business trends in the manufacturing segment of the healthcare industry. It provides a thorough overview and introduction to the innovative sectors fueling improvements in healthcare: pharmaceuticals, biotechnology, platform technology, medical devices and information technology. For each sector, the book examines the basis and trends in scientific innovation, the business and revenue models pursued to commercialize that innovation, the regulatory constraints within which each sector must operate and the growing issues posed by more activist payers and consumers. Specific topics include market structure and competition, the economics and rationale of product development, pricing, sales and marketing, contract negotiations with buyers, alliances versus mergers, business strategies and prospects for growth. Written by professors of the Wharton School and industry executives, the book shows why healthcare sectors are such an important source of growth in any nation's economy.

'Burns has produced an exceptional successor to [the first edition of The] Business of Healthcare Innovation with this new edition. The original made an important contribution to those of us who work and invest in the life sciences. The updated and expanded chapters on challenges and possibilities for the pharmaceutical and biotechnology industries, the new insights into the potential of digital health, and the overall theme of convergence of technologies into an innovative model of modern medicine, make [this] a timely and valuable volume.' G. Steven Burrill, CEO, Burrill and Company Innovation is the answer to the cost and quality challenges in health care today. Despite its importance, few

scholars have offered a comprehensive assessment of innovation in medicine - what it is, how it arises in specific sectors, and what are the barriers to achieving transformation of health care. This ambitious work makes a substantial contribution to our understanding of this key concept in health care.' Kevin A. Schulman, Professor of Medicine and Gregory Mario and Jeremy Mario Professor of Business Administration, Duke University'Every entrepreneur, no matter whether they be inexperienced or experienced, biotech or device, scientist or business person, needs to read [The] Business of Healthcare Innovation. It is not enough today to have a great idea; successful startups require knowledge of the past, present and future of the ... industry if they want a real shot at making a difference.' Mark Levin, Partner and Co-Founder, Third Rock Ventures'Since the first edition of The Business of Healthcare Innovation, the workings of the industry have become even more complex, intertwined, and tricky to navigate. The industry's evolution is effectively captured in this successor edition which includes important updates relevant to traditional and newer, 'maverick' innovators who will find the insights and frameworks described to be invaluable.' Peter A. Tollman, Senior Partner and Managing Director, The Boston Consulting Group'For an industry that serves the needs of patients with innovative medicines, there are few scholarly books that analyze the underlying business of the life sciences. The Business of Healthcare Innovation addresses this important need with a thoughtful and engaging analysis of the pharmaceutical and biotechnology sectors. I particularly enjoyed the discussion on biotech, including discussions on the range of business models and on the symbiotic relationship of biotech companies with pharma. If you're interested in the 'business of science', this is really worth a read!' John Maraganore, CEO, Alnylam'This book is the authoritative text on the medical device industry. The authors combine extensive research with intimate insights to distil a complex topic to its essential ingredients.' Dan Starks, Chairman and CEO, St Jude Medical'Several significant efforts by government and the private sector are underway to transform health care. These efforts center on diverse performance-based reimbursement mechanisms that bind those who provide care with those who purchase care. As Burns astutely notes, these efforts appear to view those organizations that provide products and services to the industry as incidental to the transformation of care. This view is a mistake. Companies that deliver innovative advances in the life sciences, medical devices and health information technology can be and are significant contributors to our collective efforts to improve care. Vaccines, medical imaging, pacemakers and electronic health records are examples of these contributions. The Business of Healthcare Innovation does an exceptional job of describing the nature, challenges and contributions of the companies that produce these products and services. This understanding is essential ...' John Glaser, CEO, Siemens Health Services'This book does an excellent job of breaking down [a] complicated subject into its unique elements and analyzing each in a clear, direct style that illuminates the key issues facing this rapidly changing industry. The discussion of the sources of, and impediments to, device innovation are particularly welcome. I recommend this astute analysis to healthcare executives, policy-makers, investors, innovators and anyone else who wants to understand the critical importance and future direction of the medical device industry and medical device innovation.' Michael A. Mussallem, Chairman and CEO, Edwards Lifesciences Corporation'Health care looms as the central issue for the swarm of baby boomers seeking the goal of wellness in this decade. This primer by Robert Burns and his colleagues nicely summarizes the challenges of developing new technologies that will be relevant and affordable. How will health care reform influence the health care industry to innovate and invest in new technologies? What will new regulatory approaches do to early stage investment in new therapies? How will the United States remain a net exporter of medical device and pharmaceuticals that is the envy of the rest of the world? Can uncommon profitability in the device sector be perpetuated? How are the processes of research and development, collaboration, mergers and acquisitions different in the pharmaceutical, biotechnology and medical device industries? The answers can be found in this articulate and well referenced text.' Stephen Oesterle, Senior Vice-President, Medtronic'Lawton Burns provides an excellent overview of the competitive dynamics of the medical technology sector which has had increasingly [significant] effects on health service costs and outcomes. Understanding the dynamics of this sector is important for all future health care leaders and this comprehensive and accessible book provides first-rate coverage of the subject.' Regina Herzlinger, Harvard Business SchoolAbout the AuthorLawton Robert Burns, Ph.D., MBA is the James Joo-Jin Kim Professor, Professor and Chair of Health Care Management and Director of the Center for Health Management and Economics at the Wharton School, University of Pennsylvania.