Covid-19 has taken a toll on healthcare industry finances. Even as elective care resumes, boosting efficiencies will be paramount to success.

The pandemic continues to exact an economic toll

- 73% are likely to boost physician awareness of costs
- 45% are likely to consolidate hospital suppliers
- 73% are likely to roll out new medtech purchasing guidelines
- 34% are likely to institute global compensation cuts

In response to declining revenues due to Covid-19, 95% of hospital administrators expect to roll out performance improvement initiatives.

Charting opportunities to improve performance

The pandemic won’t go away overnight. Healthcare providers and medtech companies can take steps to mitigate the challenges.

Providers

- Increase top-line revenue and pursue new business models by diversifying from acute care and enhancing digital offerings to make it easy for patients to enter the “front door”
- Streamline operations and decrease costs by rebalancing unprofitable care sites and service lines and improving clinical labor models
- Pursue sustained cost transformation by zero-basing costs, using growth scenarios to inform long-term ambitions, and cutting costs where possible
- Reduce complexity and embed new practices into daily operations, design for real customer needs, and ensure ops and commercial buy-in

Medtech