10 THINGS THAT KEEP CEOS AWAKE pdf

1: 10 Things That Keep Ceos Awake

'10 Things That Keep CEOs Awake captures the many and varied challenges facing CEOs today as they wrestle with increasing competitive intensity in every facet of their enterprise and an enhanced accountability to investors and many other stakeholders.'.

Whether the CEO of a large integrated system or a smaller regional organization, health system leaders are confronted with many of the same pressing issues. Here are 10 issues leaving health system CEOs most concerned. The speed of movement from volume to value and potential impacts. The rate at which an organization moves from traditional fee-for-service payments to novel pay-for-performance contracts is often compared to having one foot on the dock, one on the boat. Although CMS and commercial insurers have set clear deadlines for their progression to value-based payment, the transition is less clean-cut for many providers. This leaves executive teams grappling with certain questions. The jury is still out on whether a health system needs its own health plan, thereby controlling more of the premium dollar, to succeed under value-based payments. CEOs are also struggling with risk assessment, an atypical skill for many executives who devoted their careers to the provider side of healthcare. The cool-off as it relates to provider-sponsored health plans. Between and , the number of providers offering one or more health plans grew from 94 to , according to McKinsey. Since this is the latest data available, it is too soon to say whether the number of providers offering health plans has decreased, although subjectively the fervor shared by a great segment of the hospital industry to launch a health plan has lost intensity. For one, the performance of these plans remains mixed in all markets. Secondly, newly launched or acquired health plans produce large operating losses in their initial phases. As health insurance co-ops under the Affordable Care Act go under, major insurers pull out of the ACA exchanges and executives wait to see whether Hartford, Conn. A couple of years ago, many healthcare providers looked to the option of health plans and vertical integration with excitement. Now enthusiasm is lukewarm and consensus is lacking on whether this is a wise business decision. In an effort to expand patient populations, double down on clinical strengths and grow brand awareness and market share, systems are working with payers and providers via insurance-related partnerships, direct-to-employer contracts, clinical affiliations, joint ventures and other arrangements that could be collectively called merger lite. When a health system is a partner to many, this changes the daily life of the CEO. One chief said he is out of the office four days a week to work with partners and better understand how to increase the patient population and align services under insurance products. Growth in ancillary systems and alliance efforts with best-in-class operators. In a day and age where hospitals wear a dozen different hats, those that demonstrate excellence or market dominance for one thing remain sought-after partners. The extent of risk being pushed to systems in each of core payer areas â€” commercial, Medicare and Medicaid. CMS says the shift to risk-based payment models is accelerating, with the agency announcing in March that it met its goal of tying 30 percent of Medicare payments to quality nearly 10 months ahead of schedule. CMS got the ball rolling with its valued-based programs, and commercial insurers followed suit, leaving health system CEOs to manage the uncertainty arising from the shift in the industry. Some health system CEOs are skittish about taking on risk-based contracts, and it appears they have good reason to be. Risk-based contracts come in a variety of forms, from full capitation to lesser-risk contracts such as Medicare shared savings and bundled payments, providing systems some flexibility in how much risk they take on. A shrinking pool of acquisition candidates. In some markets, health systems are beginning to encounter the aftermath of five years of rapid hospital-health system consolidation and physician employment. In the south, one CEO says he sees systems that still have a large appetite for acquisitions, but the remaining organizations are too big or, if they are small, more selective about merging with a larger entity. To avoid the challenges of acquisition, many systems are turning to affiliations. By providing a low level of integration, affiliations are oftentimes a more attractive option for smaller hospitals that wish to gain access to capital resources and enhance services, while retaining control of operations. Affiliations are also beneficial to the larger organization, which can leverage the smaller hospital to improve care coordination efforts. The return to the basics of execution and business. Build or maintain a dominant system and market position. Know what exactly drives revenues and profits. Constantly recruit and retain talented people. Test new areas but double down on the winning areas. Agitate to constantly improve. Acknowledge that there is no single strategy, but define a few core plans and goals. For CEOs, what once seemed old is new again. As executives come up for air from five years, give or take, of intensive strategizing with consultants and countless promises of the next Uber of healthcare, many are rediscovering the basic principles that drive countless successful companies and household brands. New strategies may be exciting, but they also run of the risk of resonating less and less with what is going on in the real world and what works. Like any human being, a CEO has potential to fall for the next bright shiny object. Chief executives must constantly exert energy in the form of discipline. Sometimes it does take encounters with the wildly innovative and imaginative to make one again appreciate the tried, true and sensible rules that keep the core of the business healthy. The impact of the cost of pharmaceuticals and impact on healthcare costs for systems. As hospitals strive to provide high-quality care at a lower cost, CEOs of health systems across the country are concerned about skyrocketing drug prices. Fueled largely by spending for new medicines, particularly specialty drugs, total prescription drug spending rose An analysis by Bloomberg Business of 3, brand-name prescription drugs revealed the price of 20 drugs had at least quadrupled since December Health system leaders are deploying a number of strategies to combat rising drug costs, including negotiating better prices based on utilization by joining a group purchasing organization. The competition with private equity for high-margin business. As health systems remain focused on inorganic growth opportunities and PE firms shift capital to healthcare, competition for assets that offer high reimbursement potential, such as medical groups that specialize in pain management, will continue. The pushing of procedures out of hospitals and the efforts to backfill. In , a group of the largest for-profit hospital operators in the U. Overall hospital demand is not expected to increase like it has in the past. What was forecasted for years is beginning to noticeably play out at certain health systems. Improved care coordination and management is successfully keeping patients with chronic conditions out of the hospital, moving what was once appropriate for inpatient care to the outpatient or home setting. An Advisory Board analysis in suggested that aggressive population health management efforts could reduce inpatient volume growth by more than 6 percentage points over 10 years. As a result, hospital and health system CEOs are put on a highwire act to work with their executive teams, boards, physicians and payers to craft a growth plan that accounts for this change in revenue. More articles on leadership and management:

2: 10 things keeping health system CEOs up at night

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I found them fascinating and asked if he would mind if I shared them. What follows are his 10 things in bold and my added comments just below them. Ten things that keep me awake â€¦ but thankfully I only sleep 4 hours a night. Major disruptors that make our business irrelevant, i. We will not be in the same business in 10 years. Will we be ready? Payments and lending are two areas where we already see disruption. Companies such as the lendingclub. His question about how to prepare is important. I believe there are two approaches to this question. We, as an industry, need to be ready to move into some areas we are uncomfortable with, such as providing VC for upcoming financial innovations, outright buying a fintech company to own its intellectual property. Second, create an innovation budget. Start innovating in these spaces yourself or partner with other likeminded financial organizations. Bitcoin and other virtual currencies. We worry about the impact to our business and having the ability to secure it. There are numerous companies who have had their Bitcoin accounts ransomed in healthcare this past year. We will make for much larger targets. Paypal now accepts Bitcoin and according to coindesk. I am more interested in the block chain portion of this. I believe Bitcoin is about block chain technology, and this will be a future wave of digital wallets. Nothing makes you lose your appetite faster than the Director of the FBI saying there are two types of people: It is more than enough to make you lose your appetite and maybe dry heave a bit. Right now, at this very moment, someone or, more accurately, something like a bot is trying to break into your credit union website. This is the virtual equivalent of what is what is happening online. I hear all the positives but where are the guarantees from the negatives. The bad guys are actively trying to find ways to own and control that data and ransom information. How will we protect it? There are many types of clouds: Now we need to start looking at how to expedite our services and development via SaaS and PaaS. Security will be a top concern, but it can be overcome. The cost savings and speed from this approach will be too big to ignore. The number one reason a member chooses a PFI: And yet fewer branches are being built and are smaller as members come in less. There are more online transactions. How do we maximize our retail spaces and continue to grow in a manner that fuels the engine? Many years ago they began to minimize their branch footprint choosing to go with more retail spaces that are less about transactions and more about financial services. The CEO who wrote this list and I were discussing the fact that these sites almost serve as billboards for your credit union. As much as I love digital, I have always recognized that our people are our best asset. Creating a network for them to interact with our members is as important as the digitizing process. We are becoming more complex. As such, we are forced to fight alongside best-in-class industries for the same talent. How do we win that talent, retain that talent, and grow at a pace that provides continued opportunity for them in our organizations. This is so true. How do we get some young developer to stay at our shop when the coolest project you have on your books are adding a new field to the loan app and making changes to the e-statement process? The workforce has changed to attract this new talent. We need to rethink traditional workforce paradigms. Remote employees will need to be a major component of your plan. You will need the tools to allow this group to work from anywhere the coffee shop, the airport, the back of the train. Have HR start working on how to hire out-of-state people. Start planning for your organization to understand time zones and truly be a national company. Also, you may want to try to desensitize yourself to piercing gauges, tattoos, and other body art. The continued growth in the administrative burden of legislation. Ignore the true pluses or minuses of each decision. The only guarantees are the need for more resources, the cost to meet these regulations and fighting to keep these costs from being passed on to our members by remaining lean and mean and maximizing technology. Nothing to add here. Entry of non-traditional competitors who change the way business is done. Consumer expectations are being revised based on experiences with these other businesses sectors. I agree with them. We need to quantum leap our business models. This is always a discussion topic when I work with credit unions. You are no longer just being compared to other financial institutions. You are now being compared to every technology and retail company out there. They will not be tolerant of our excuses for not having the latest technology. They believe you are to blame even though you do your best in communicating. The list is infinite. But so is the opportunity. So which area do I attack first? I like the elephant analogy here. You must attack the elephant one bite at a time. The key is which pieces to eat first.

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This article is part of the World Economic Forum Annual Meeting Since we conducted our first CEO survey twenty years ago, the world has reshaped itself faster than we can reshape ourselves: Inequality among countries has decreased, and one billion people have emerged from extreme poverty. Artificial intelligence, blockchain, 3-D printing, the Internet of Things, and drones are just some of the emerging technologies that are already transforming our world. A higher level of interconnectivity has raised engagement with stakeholders and forced society to think about how information is accessed and consumed. Increased transparency demands a new way of communicating, a higher level of accountability, an elevated approach to leadership, and indeed, a deeper focus on trust, purpose, and the inherent human connection that has brought us closer together. Being ready to flex in a world of flux Brexit and the U. Unsurprisingly, CEOs ranked uncertain economic growth and geopolitical uncertainty among their top concerns. With globalization shifting to a multi-dimensional tug-of-war among power centers, economic growth, and geopolitical threats, most CEOs are now dealing with multiple value systems, frameworks, and trading blocs. Forces like rising income inequality and accelerating digital connectivity are causing rifts and new alliances. CEOs are focusing on strengthening their corporate purpose and collaborating with government to tackle systemic change. CEOs are also looking at a different mix of markets for expansion opportunities around the world. Building not busting trust As we become more interconnected and interdependent, concern about a business trust gap has grown: This breakdown in public confidence creates risks for individual companies, but also political, economic, and social systems around the globe. As with just about everything, technology plays a role here too. A significant number of the CEOs we surveyed are convinced that gaining and retaining trust is harder in the digital era. Notably, they also emphasize the growing importance of establishing a strong corporate purpose and reflecting that purpose in their organizational values, culture, and behavior--recognizing that the definition of trust has changedâ€”specifically, expanded. Today, for example, to counter the risks stemming from the inevitable data breaches and cybersecurity issues, a company based on integrity and transparency will be strongly positioned to speak directly to its customers and stakeholders--both present and future--outlining all that was done and will be done to preserve data privacy. The days where the CEO of a company was rarely accessible to the end customer or was able to get sanitized feedback are gone, as are the days where the consumer had little sight into how a product was produced and a supply chain crafted. Today, executive teams need to fully grasp the ethical and moral implications of their decisions, and communicate their actions with integrity. Trust has become an equalizing force, moving power from top-down to peer-to-peer. This means that while trust is an increasingly challenging issue, organizations that succeed in earning and retaining trust have much to gain. When businesses effectively articulate their purpose, act transparently, and stand by their values, trust and success can go hand in hand. Sustained execution is key. One fact is indisputable: Hand-wringing over uncertainty will not lead to success. But leaders who step up to collaborate across sectors, borders, and markets and the public at large will forge ahead. Tackling the talent challenge day The competition for talent is as fierce as ever, as the global population ages, the nature of work changes, and companies look for the skills they need to grow â€” now and in the future. To innovate, they need good problem-solvers and people with creative skills and high emotional intelligence. These are also the hardest skills to find. But only humans can do the next right thing. A laser focus on delivering results, a drive to find the right skills, and ability to execute are what distinguish the CEOs that have higher confidence in their companies that we see in this survey. Reimagining the leadership model All of the above require CEOs to rethink the role of business in society, and engage with multiple players including those in government to create viable solutions. And the events of the past year have shown us that companies that ignore people power risk stymying their growth. Giving and receiving feedback, collaborating widely, and leveraging more decentralized decision-making will all be core attributes for successful leaders as C-suites expand and boardrooms diversify. Executives who embrace this changing paradigm may well blaze a trail that reintroduces the human factor and a sense of inclusiveness, fueling growth along the way, creating opportunity, and developing a meaningful relationship with the public. Interestingly, CEOs are relatively optimistic amid the upheaval. This positivity indicates that many CEOs have grown accustomed to navigating stormy, uncertain seas and are increasingly focused on opportunities created by unpredictable circumstances. Leaders that live their values and scale them will create organizations with the resilience to navigate this complex, rapid-fire, disruptive world.

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Inequality among countries has decreased, and one billion people have emerged from extreme poverty. Artificial intelligence, blockchain, 3-D printing, the Internet of Things, and drones are just some of the emerging technologies that are already transforming our world.

It made me wonder about a similar question for my field: I also am a pastor and have been for nearly 30 years. So what does keep the majority of us up at night? At least five things, and I will offer them in ascending order. Money As in lack of, raising of and stewarding of. I believe it was R. Most pastors are underpaid. They do not have adequate benefit packages. They do not have a provided retirement plan. So many pastors I know feel the stress of personal finances and corporate finances. Staff I know that many churches are singularly staffed, but a lot of churches have at least a few. That makes hiring and firing, training and managing, big deals. Not every church staff is healthy. Not every relationship is a good one. Anyone in the marketplace knows how stressful a bad working relationship with another employee can be. Every pastor takes every member departure personally. Every pastor worth his or her salt treats and leads their church like a family. And they are the parent of that family. It feels like disloyalty, abandonment and relational treason. But not to the person who has invested his or her life in building that Costco. The Needs of Members Most pastors genuinely care about the people they serve. They care about the marriages in crisis, the children who rebel, the cancer being treated and the grief over the loss of a loved one. To be sure, being at the side of someone who just lost a son or daughter is nothing compared to what that mother or father is going through. But when you are at the side of grieving parents week in and week out, the toll is real. Feelings of Inadequacy Yep, you read that right. Most pastors would tell you that they do not feel up to their task. They are only too aware of their sin and shortcomings. They are overwhelmed at a job that never ends, never has a 5 p. And pastors are expected to have something helpful, something fresh, something arresting and something encouraging. I would add my name to that list. This article was originally published on ChurchandCulture.

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