**Assignment 1-Portfolio**

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Task 1: Research's Role in Tackling Rising Healthcare Costs

# 1. Introduction

The healthcare sector, pivotal for societal well-being, grapples with an escalating concern: the incessantly surging costs within its infrastructure. This challenge significantly impacts accessibility, quality, and sustainability of healthcare services (Palumbo, 2017). The primary objective of this task is to delve into the critical role of research in confronting this burgeoning issue. Through a comprehensive analysis, this discussion aims to underscore the transformative potential of research endeavors, showcasing how innovative methodologies and insights derived from scholarly pursuits can be instrumental in devising sustainable solutions to mitigate the escalating costs plaguing the healthcare industry.

# 2. Identification of the Challenge

The healthcare sector faces a huge quandary with the incessant rise in running expenses, drug costs, technology updates, and labor charges. According to recent studies, healthcare spending in wealthy nations has grown well beyond inflation rates (Robnson, 2017). For instance, prescription drug costs in the US alone increased by 50% between 2008 and 2018 (Meller and Ahmed, 2019). In the context of the UK, figure 1 provided below clearly show that the healthcare spending has consistently grew between from 2000 and has crossed 282.62 billion GBP in 2022 (Vankar, 2023). The year-on-year growth rate of these spending growths has often beats the inflation growth on several occasions.

This rise in prices hurts patients' ability to get care, the long-term viability of medical facilities, and the general effectiveness of healthcare delivery systems. Such an increase not only puts a strain on healthcare organisations' budgets, but it also makes it harder for people from all walks of life to get affordable and fair healthcare. This urgent problem needs immediate attention and new ways to solve it (Jan et al. 2018).



Figure 1: Total healthcare expenditure in the United Kingdom from 2000 to 2022 in billion GBP; Source: (Vankar, 2023)

# 3. Role of Research

Research is the most important thing that can be done to help the healthcare business deal with its growing problems, especially the rising cost issue. The industry learns a lot about how to deal with these problems and find answers through study projects. In particular, study helps find flaws in healthcare systems, pointing out places where they can be improved and costs can be cut. For example, studies that put lean management into hospitals have found that they save a lot of money by improving processes and cutting down on waste without affecting patient care (Crema and Verbano, 2017).

In addition, study leads to new tools, treatments, and ways of doing things. One example is that ongoing research in telemedicine and AI has shown that remote tracking, predictive analytics, and personalised treatment plans could help lower the cost of healthcare (Dai and Tayur, 2018). These innovations not only make better use of resources but also improve patient results, which lowers the cost of healthcare for both those who provide it and those who receive it. Also, evidence based on study is very important when making decisions. Studies that compare the usefulness and cost-effectiveness of various healthcare models help lawmakers come up with ways to make healthcare more cheap and easy to get (Hameed, Khan, and Ahmed, 2021). Comparative study on healthcare systems around the world, for example, can teach us a lot about effective models that focus on keeping costs low without sacrificing quality (Braithwaite et al. 2017).

Also, when academics, healthcare providers, and business partners work together on study projects, it's easy for new ideas to come up. Different points of view and areas of knowledge work together to make ground-breaking actions possible. Case studies of research-based solutions that worked, like alliances between pharma companies and educational institutions for drug development, indicate the manner in which such types of collaborations may transform things alongside lead to low-cost innovations (Sverdlov and van Dam, 2022).

# 4. Critical Literature Review

A lot of research has been done on how to stop healthcare prices from going up. Many books and articles have been written about how hard the problem is and how new answers are needed. The prices of healthcare are going up because technology is getting better, people are living longer, and more people are using healthcare services (Dieleman et al., 2017). Porter's Value-Based Healthcare Model says that one big reason costs are going up is that care is not being given as efficiently as it could be. It says that costs should be matched with patient outcomes to create value (Toni and Mattia, 2022). Another study by Houÿez (2020) looks at how spending on drugs changes the cost of hospitals. They say that the lack of price controls and the release of expensive drugs make money problems worse and need to be fixed so that drug pricing policies are both reasonable and open to new ideas.

There are several solutions that researchers have found to these issues. A significant method to accomplish this is to use technology. Using "health information exchange" (HIE) tools and "electronic health records" (EHRs) can make the whole process simplermedical data to move around. This can save money on overhead costs and keep people from having to do the same things twice (Yeung, 2019). Telemedicine and tools for keeping track of patients from afar have also become popular as low-cost ways to provide care, especially for handling long-term illnesses (King, 2017).

Several other studies have additionally stated that value-based care plans might be the solution. Studies by Garrison Jr. and Towse (2017) back up payment methods that are based on value and keep costs low while encouraging good care. By putting an emphasis on outcomes over volume, this method matches providers' goals with the health outcomes of their patients, which increases efficiency and cuts costs.

There are, however, problems with these methods. Some experts say that integrating technologies is good, but it's hard to do because of problems with sharing and the need for a lot of money up front (Aich et al. 2021). Similarly, value-based care models have trouble correctly describing and tracking outcomes, which could have unintended effects like favouring healthier patients or not addressing complicated cases as much as they should (Fainman and Kucukyazici, 2020). Also, global views show that different tactics are needed. Comparative studies of healthcare systems around the world show a variety of methods that focus on keeping costs low. Single-payer systems, like the ones in Canada and the UK, have lower overhead costs, but they have problems with wait times and allocating resources (Ivers, Brown, and Detsky, 2018).

# 5. Suitability of Data Sources

The different types of data sources used to deal with the problem of rising healthcare costs make sure that the problem is fully covered and that the information is reliable. Peer-reviewed articles, studies, and systematic reviews can mostly be found in trustworthy sources like PubMed, JSTOR, and the Cochrane Library.

Government statistics and data from health care bodies also have a lot of data pertaining to healthcare prices, billing habits, and reimbursement trends. People know they can trust these sources, that make us comprehend the intricate financial side of the healthcare system by showing us the way expenses shift over time.

Also, industry papers and analyses from trustworthy consulting companies give useful information on how to keep costs down by including real-life examples and case studies from healthcare organisations. Even though they haven't been studied by other academics, these sites give useful information about how healthcare organisations have successfully cut costs.

The sources of this information are reliable and useful because they follow good research practices, cover a lot of ground, and match the study goals. They use a mix of real-world examples, expert analysis, and actual data to make sure that the reader gets a full picture of the rising cost problem. But it's important to be aware of possible flaws, like data gaps in government reports or built-in biases in business studies, which means that results should be interpreted with care.

# 6. Research Titles and Justification

1. **"Impact of Technological Integration on Healthcare Costs"**
* **Justification:** The point of this study is to find out if using tools like EHRs, telemedicine, and AI in healthcare is worth the money. To make smart investment choices, you need to know how these new technologies affect both the cost and level of care.
1. **"Evaluating Value-Based Care Models in Cost Containment"**
* **Justification:** The point of this study is to find out if value-based care methods can lower healthcare costs while also making things better for patients. It is very important for healthcare change to look into the practical effects and difficulties of putting these plans into action.
1. **"Global Perspectives on Healthcare Cost Containment Strategies"**
* **Justification:** Looking at how cost-cutting strategies are used in various healthcare systems around the world (for example, single-payer vs. multi-payer) can help us learn more about flexible and long-lasting methods. To make policies for cost-effective healthcare service, it's helpful to understand the different models that are out there.

# 7. Conclusion

When it comes to finding answers to the problem of rising healthcare costs, research is the key. It finds waste, encourages new ideas, and sets policy for long-term cost reduction. It's clear that study is very important for finding, understanding, and solving these problems. Its ongoing study is still very important because it leads to new ideas and changes in the healthcare field. Not only does more study slow down growing prices, it also leads to new, evidence-based strategies that are very important for making sure that healthcare delivery systems in the future are fair, efficient, and of high quality.

Task 2: Personal and Professional Skills Development

# 1. Introduction

In managing positions, it's important to keep improving your personal and professional skills in order to be a good boss and solve problems in fast-changing business environments. The goal of this job is to find and think about five skills that are important for dealing with the chosen healthcare industry challenge. The main goal of this study is to help you understand how important it is to improve these skills so that you can handle the complicated duties of management and solve real-life business problems with ease.

# 2. Identification and Reflection on 5 Skills

## 2.1 Strategic Thinking

Managers in healthcare who have to deal with a lot of different problems need to be able to think strategically. It's an ongoing process of breaking down present trends, imagining long-term goals, and coming up with flexible strategies. This skill is very important for putting resources in the best place to fight the rising cost of healthcare (Gill, 2018). As a manager, making smart plans to cut costs would require me to be aware of how the market might change and take the initiative to make the best use of resources. By thinking ahead about how patient needs and healthcare demands will change, the plans made will not only be flexible, but they will also keep service quality high while efforts are made to cut costs. This strategic method will make it easier to adapt quickly to changes in costs, which will help the organisation stay financially stable without lowering the level of care.

## 2.2 Communication Skill

Managers in healthcare situations need to be able to communicate clearly and effectively in order to do their jobs well. Visions, rules, and big changes that affect everyone in the organisation are sent through it. This makes things clear, which helps teams understand and work together, which is important for working together on cost-cutting projects (Huber, 2017). By explaining to a wide range of stakeholders the reasoning behind and benefits of a cost-saving plan, it builds trust and gets eager support. This support from a range of groups, such as doctors, managers, and support staff, will help the plan be carried out successfully. Open communication will not only make adoption go more smoothly, but it will also give everyone involved a feeling of ownership, which will keep them committed to the cost-saving project throughout its implementation stages (Irani et al. 2023).

## 2.3 Financial Acumen

Financial knowledge is an important part of being a good manager in healthcare. It gives leaders the skills they need to understand complicated budgets, cost structures, and financial records, which are all necessary for managing costs effectively. Knowing a lot about money gives managers the power to find out what costs what and how they affect the bottom line (Candiya Bongomin et al. 2017). In my perspective, coming up with cost-cutting methods will be easier when I will have a good understanding of financial measures. By carefully looking over financial records and finding places where too much money was being spent, smart choices were made to make the best use of resources. This will make better use of resources and made sure that costs are in line with the organisation's goals.

## 2.4 Innovation and Adaptability Skill

For healthcare to find cost-effective answers, managers must be good at encouraging new ideas and flexibility. Using new tools and methods not only makes things run more smoothly, but it also changes the way healthcare is provided (Detwal et al. 2023). The launch of a new, innovative inventory management system changes the way the supply chain works. This change will not only make sure that there is enough inventory, but it will also make the buying process more efficient, which will cut down on waste and extra stock by a large amount. Because of this, supply chain prices will go down, and service efficiency will go up because resources will be available at the right time. The implementation of this new system will show how innovative ideas can change things for the better, showing how forward-thinking methods can save a lot of money while also making healthcare organisations run more efficiently overall.

## 2.5 Leadership and Team Management

In healthcare situations, cost-containment goals can only be reached with the help of teams led by strong leaders. Holbeche (2023) says that motivating and leading teams creates an atmosphere that is good for both new ideas and smart spending. During a restructuring time, good team leadership not only helps people get through the changes in the organisation, but it also saves a lot of money. By encouraging open conversation and letting team members have a say in decisions, morale stays high even when things are unclear. This method gives employees a sense of control, which motivates them to come up with new, low-cost solutions. As a result, the restructuring process streamlined routines, improved roles, and cut down on unnecessary duplication. This helped bring down the costs and made the staff more productive at the same time. Effective management during such period will not only keep things from getting out of hand, but it will additionally demonstrate how crucial leadership is for making healthcare a place where people are open to new ideas and careful about spending money.

## 2.6 Personal Development Plan (PDP)

# It's important to have all of these skills in order to deal with the challenging issues that frequently come up in healthcare. It is critical for managers to have the ability to think strategically because it helps them come up with complete answers that takes into consideration how different healthcare systems work together. The table below outlines the key skills, actions as well as resources and timeframe that are needed to fully harness the identified skills to be able to better take up the leadership and management roles in the ever evolving landscape.

|  |  |  |  |
| --- | --- | --- | --- |
| **Task** | **Actions** | **Required resources** | **Time Frame** |
| Strategic thinking | Getting enrolled in in strategic management courses | Course materials, learning modules, textbooks | 6 months |
| Communication skill | Practising active listening, participating in communication workshops | Practice scenarios, registration fees for workshops | On-going |
| Financial acumen | Taking online accounting and finance courses | Online courses, course materials, textbooks | 9 months |
| Innovation and adaptability | Participating in brainstorming sessions, engaging with innovation-focussed groups and teams | Brainstorming resources, group memberships | On-going |
| Leadership and team management | Getting enrolled in leadership development training programs, practicing open dialogues | Leadership workshops, registration fees, resources for team building | 8 months |

Table 1: personal development plan; Source: (Author, 2024)

# 3. Conclusion

People who work in healthcare need to keep their skills up to date in order to be successful. Thinking strategically, communicating well, knowing about money, coming up with new ideas, and being a strong leader are all things that can help solve a broad spectrum of challenges. These skills help managers come up with solutions that work for everyone, get people to work together, make smart decisions, come up with new ideas, and get everyone on board with reaching common goals of cutting down the healthcare expense.

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