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The Patient Economy

Patient-centric, patient-centricity, patients at the center...these buzzwords or terms are permeating the healthcare industry consciousness. Like Tom Hanks' character in You've Got Mail, I too, believe most of life's questions can be answered by the Godfather, so to paraphrase the Michael Corleone: It's not personal, it's business. But the business of medicine is highly personal, and always has been. True, pharmaceutical companies have stockholders to report to, but this doesn't mean they haven't had patients squarely in their focus the whole time.

Take for example one of the industry's largest pharmaceutical companies — Johnson & Johnson. Nobody can say Chairman of the Board and CEO Alex Gorsky doesn't have a keen eye on the bottom line, but he also is incredibly dedicated to making sure the company lives up to its credo, the first line of which defines the company's actions in all it does: "We believe our first responsibility is to the doctors, nurses and patients, to mothers and fathers and all others who use our products and services."



This month's cover story — The Patient Journey: Moments of Care — examines the highly matrixed environment of patient centrality. There is consensus among the experts who contributed to this article who say a successful patient-centric plan requires two elements: knowing the patient and collaboration across all stakeholders.

The industry's apparent renewed focus on the patient is being fueled by the new healthcare economy and to the delivery of customer-centered care. PwC defines the new health economy as one in which "patients" will be "consumers" first, with both the freedom and responsibility that come with making more decisions and spending their own money. These consumers will demand a continuum of well-being, rewarding the trusted advisers that can help achieve that.

PwC says in the new health economy, the mere collection of data will be replaced with lightning-fast analysis delivered directly to a care team that anticipates problems before they arise. Individuals will be co-creators of their health decisions, spending more of their discretionary dollars on tools that help them live well.

How these patients are reached in a mobile-everything, Internet of Things, digital age is being sorted out on a daily basis and by myriad stakeholders — traditional and nontraditional — looking for a piece of a very valuable pie. In reality, the revenue opportunity in the new health economy, says PwC, is much greater than \$2.8 trillion fragmented system of healthcare today. In one survey by PwC's Health Research Institute (HRI), consumers indicated they are willing to spend collectively up to \$13.6 billion a year of their own money on medical products such as health-related video games and ratings services.

Exciting times lie ahead as this "new" patient-focused trend continues to unfold leading to even better patient care.

Taren Grom
Editor

Their word...

DENISE MYSHKO

Managing Editor



Gene therapy is once again a growing area of research attracting large and small

companies working to bring therapies for rare and genetic diseases.

ROBIN ROBINSON

Senior Editor



Mobile marketing has evolved into being one of the many significant pieces of an omnichannel campaign.

KIM RIBBINK

Features Editor



Pharma R&D investment in Italy is high, demonstrating the sector's importance within the country's economy.

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