



The Business of Healthcare Innovation (Paperback)

by [Lawton Robert Burns](#) (Editor)

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For all U.S. taxpayers and those who employ them, healthcare is one of the most important industries and yet, for most of taxpayers, it is probably the least understood. According to Burns, almost all attention has previously been focused on those who pay for and on who provide healthcare services. He explains that, in this book, he and other contributors focus their attention on the producers of healthcare products.

This book was primarily written for two different audiences: students and their teachers in graduate programs of health administration, and practitioners in each of several sectors (pharmaceutical, biotechnology, genomics and proteomics, medical device, and information technology) "not so much to educate them about their own sphere of activity, but rather to educate them about the other sectors that are increasingly interdependent with their own." The five industry sectors "are responsible for supplying a majority of the innovative products utilized by physicians and hospitals and which are increasingly demanded by consumers." As is later explained, "This supply and demand logic has exerted both positive and negative effects."

Of special interest to me is what Burns and other contributors have to say about innovative thinking and why it is not only important but indeed essential to the healthcare industry. (Much of the innovation is achieved in the information technology sector which Jeff F. Goldsmith examines in depth in Chapter 7.) Because the aforementioned five sectors are all for profit, Burns and associates examine the business models and corporate strategies of firms in those sectors. "As a result, the book may be more at home in health administration programs located in business schools [e.g. Wharton at which Burns is the James Joo-Jin Kim Professor, and Professor of Health Care Systems], but it may still be useful for programs in schools of public health and public administration." Given the rapidly increasing costs of healthcare, and especially given the fact that there is not as net a national public health program, my own opinion is that all public officials should read this book. I also highly recommend this book to all organizations which currently do business -- or are planning to business with -- producers of healthcare products.

Make no mistake about it: This is not an "easy read" but I hasten to add, that it rewards generously those who read it with appropriate care. Although healthcare students and their teachers comprise one of its primary audiences, this not so much a textbook as it is a rigorous analysis of urgent issues and significant crises which should also be of interest to senior-level executives of organizations which assume the substantial costs of coverage for those involved, for example, and to those in the news media who have -- until now -- devoted little (if any) attention to producers of healthcare products, other than to draw attention to their quarterly and annual financial data.

For me, the most interesting and most valuable material is provided with the last chapter, "Healthcare innovation across sectors: convergences and divergences," which Burns co-authored with Stephen M. Sammut. Obviously, it is highly advisable to read the seven chapters which precede it to derive full benefit from it. Burns and Sammut summarize the technological developments across all of the five segments (i.e. pharmaceutical, biotechnology, genomics and proteomics, medical device, and information technology) and suggest what can be learned about the business of innovation in healthcare. They carefully examine "various changes in market structure of each sector, the major business models used in each sector, the key success factors and distinctive capabilities of firms in each sector, the convergence between and among sectors, the formulation of value-adding alliances, and the managerial skills needed to sustain innovation and change in each sector."

Obviously, this is not a book for everyone but, now that I have read and then re-read it, I think The Business of Healthcare Innovation will be of substantial value to far more people than I originally assumed.

Bravo!

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★★★★★ Must-read analysis of healthcare industry, February 20, 2006

Reviewer: [Adam J. Fein](#) (Philadelphia, PA USA) - [See all my reviews](#)

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The Business of Healthcare Innovation, a new book edited by Wharton Health Care Management Professor Lawton R. Burns, is a must-read analysis of key commercial issues in the four major business sectors developing innovative healthcare products - pharmaceuticals, biotechnology, medical devices, and information technology. Thoughtful executives will be grateful for the book's solid research foundation and unwavering focus on practical business strategy issues.

Each sector receives a chapter-length analysis that includes market structure, key players, product development, commercialization, alliances, business strategy, and growth prospects. The contributors, who represent both Wharton faculty and industry executives, have done an excellent job of explaining the dynamics behind each sector. The chapter notes also provide an invaluable guide for further research.

Executives on the commercial side of the pharmaceutical industry should be sure to read the chapter on mergers and acquisitions (M&A), which reviews all known empirical research on the surprisingly limited benefits reaped from M&As. More practically, the chapter describes the most important managerial processes needed to extract synergies from M&As, with particular emphasis on the critical role played by the broader healthcare value chain.

The final chapter intriguingly suggests that the frontier of innovation lay in the convergence of these four sectors, such as new drug-device therapies or greater use of imaging in surgical treatment. This technological convergence will undoubtedly require new hybrid value chains, suggesting many exciting opportunities for the executives and companies responsible for moving drugs to market. Executives could profitably use this chapter as the basis for a rich strategic planning discussion.

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8 of 9 people found the following review helpful:

★★★★★ The Business of Healthcare Innovation - Highly Recommended, September 17, 2005

Reviewer: [Kevin B. Piper "Healthcare Consultant"](#) (Washington, DC USA) - [See all my reviews](#)

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The market dynamics, business models, and corporate strategies of pharma, biotech, genomics, medical device development, and health care information technology are converging. And you better get ready.

Written by business gurus at the Wharton School and health industry executives, The Business of Healthcare Innovation provides an invaluable analysis of key business trends in the manufacturing side of health care. Editor Lawton R. Burns, Ph.D. and contributors focus on the producer side of health care and demonstrate how manufacturers serve as the principal drivers of health care innovation.

Specifically, The Business of Healthcare Innovation:

1. Provides an insightful, detailed overview of the most influential players - namely, the pharmaceutical, biotechnology, genomics/proteomics, medical device, and information technology sectors.
2. Describes and assesses the market structures, business models, and corporate strategies of each of these six sectors.
3. Shows how the six sectors are converging, drawing increasingly on the trends, tools, and solutions of each other.

A compelling, business-savvy look at the manufacturing side of health care, The Business of Healthcare Innovation is highly recommended for

executives, policy makers, investors, and consultants to business and government decision makers.

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