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BUSINESS AND FINANCE  

Book Review: The Business of Healthcare Innovation

By Adam J. Fein, Pembroke Consulting, Inc.

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The Business of Healthcare Innovation (Cambridge Univeristy Press), 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. Pharmaceutical executives responsible for moving drugs to market could profitably use this chapter as the basis for a rich strategic planning discussion.

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