

The Path to Your New Investment Strategy

How to Make Investment Decisions That Keep You Ahead of the Pack

Now more than ever, cancer program leaders need to balance their operational and financial realities with the desire to provide patients with the latest and greatest treatment and technology innovations.

Three key trends are forcing leaders to revamp their investment strategy:

1. Payers are increasingly demanding evidence that new treatments will deliver improved outcomes and/or lower costs
2. Health care organizations are at a time of unprecedented financial uncertainty
3. Health care providers are continuing to assume more responsibility for patients' total costs and outcomes

Follow these five imperatives to prioritize the investments that will have **a significant impact on your community and patients, and maximize your return on investment.**

IMPERATIVE 2

Define your population and patient needs

Evaluate which—and how many—patients would benefit from the new investment and its potential impact on the outcomes of your patient population.



Which patients will be **impacted**? How large is that population?



How will this investment **affect patients' needs**? Can these effects be quantified?



How will we measure the **return on this investment**?

IMPERATIVE 4

Assess physician support

Secure physician buy-in and provide the necessary support to ensure a return on investment.



Is there a physician **champion** for this investment?



Which physicians will be **critical** to its success?



What are physician **attitudes** toward this investment?



What do physicians hope to **accomplish or avoid**?



Is there decision support in place to help physicians **maximize use** of the technology?

IMPERATIVE 5

Evaluate resource availability

Consider the costs of the new investment and the infrastructure needed to support it, as well as potential reimbursement.



What **resources are already available** within my organization and community?



What is the **cost**?



Is this technology or service **reimbursed**?



Can we secure **grant or philanthropic funding** for the investment?



What **infrastructure do we need** to have in place to maximize return on investment?

IMPERATIVE 1

Align with your organization's goals

Start with an understanding of your institution's short- and long-term goals, and determine if this investment would support them.



What are my health system's **strategic priorities** this year?



How does my health system **define high-quality care**?



What metrics will be used to **track performance**?



How will this investment contribute to **improved performance**?



How strong is the evidence that this investment can **reduce costs and/or improve quality**?

IMPERATIVE 3

Assess market dynamics

Understand how this investment would differentiate the organization—if at all—from competitors in the market.



Do my **competitors offer** this technology or service?



Is there an **untapped opportunity** in my market?



Will this investment **help drive referrals** from physicians?



Will this investment **improve my program's reputation** with the general public?



Will this investment help **position us as a "high-value" provider** to payers and employers in our market?