Healthcare enterprises are not just creating new products and services; they’re shaping new digital industries.

From technology standards, to ethical norms, to government mandates, in an ecosystem-driven digital economy, one thing is clear: a wide scope of rules still needs to be defined, especially in a highly regulated industry. To fulfill their digital ambitions, healthcare enterprises must take on a leadership role to help shape the new rules of the game. Those who take the lead will find a place at or near the center of their new healthcare ecosystems, while those that don’t risk being left behind.

The entire future of healthcare’s digitally enabled transformation is, in many ways, uncharted. But to set the industry on the right course, healthcare organizations must take responsibility for shaping the future by shifting from market taker to market shaper—defining the rules, establishing the governance and determining how to protect all participants in the ecosystem – to shape the healthcare ecosystem of the future. By working collaboratively with regulators, standards bodies, and other ecosystem stakeholders, successful progress into the uncharted is possible.
Healthcare technology is advancing quickly as cloud, artificial intelligence, mobility, internet of health things and blockchain emerge to transform care delivery and health administration. Consumer and clinician expectations are also changing at a rapid pace alongside technology change, creating a perfect storm of healthcare transformation. However, many regulatory frameworks have not evolved at the same speed.

Standards and policies related to digital technology use in healthcare will need to adapt along with new care and reimbursement models. For instance, virtual care allows clinicians to treat patients regardless of where they are. Yet aspects of licensure limit who can practice medicine in-state versus out of state. In fact, some states require patients to be in a physical clinical setting to conduct a virtual visit versus at home or on the go, minimizing the impact of location independence.

Other industries are recognizing that the rules need to be reshaped in the digital era. Financial services has long been an industry leader in adapting standards as technology change occurs. Healthcare must do the same. Industry leaders and consortiums will need to create new rules and regulations that strike the right balance between security, privacy and trust amid the high stakes of healthcare. The longer they wait, the more behind the industry will be.

Therefore, data must not only be secure where it is stored, it must be protected as it travels across the ecosystem. Companies participating in the ecosystem must all play a role in ensuring their technology is secure and that sensitive data is protected—wherever it may go.

Trust is also critical to keeping the ecosystem going. To build and maintain trust, healthcare organizations must work collaboratively to solve new challenges related to technology. In an era when technology can be trained to do what people want—good or bad—governance must guard the ecosystem against ill intentions and inappropriate use of resources. By working together, ecosystem participants will create a trusted environment where information is shared and used in the best interest of people.
LEADING INDUSTRY INNOVATION

Industry leaders from finance, banking, internet of things, supply chains, manufacturing and technology are coming together at Hyperledger, an open source collaboration developing cross-industry blockchain technologies.

Hyperledger has a working group dedicated to exploring appropriate applications for blockchain technology in the healthcare industry. By having business and technical conversations, this group intends to help the industry realize the full potential of open source blockchain technologies.

68% of health executives believe their organizations are entering entirely new digital industries.

66% of health executives agree that many innovations their organizations are working on fall into gray regulatory areas.

42% of health organizations have already joined a consortium to self-regulate.
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