

## Redefining Health Care Creating Value Based Compeon On Results Michael E Porter

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**MSB** Redefining Health Care Creating Value

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Based on an exhaustive study of the U.S. health care system, Redefining Health Care lays out a breakthrough framework for redefining the way competition in health care delivery takes place and unleashing stunning improvements in quality and efficiency.

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Participants in the system accumulate bargaining power and shift costs in a zero-sum competition, rather than creating value for patients. Based on an exhaustive study of the U.S. health care system, Redefining Health Care lays out a breakthrough framework for redefining the way competition in health care delivery takes place and unleashing stunning improvements in quality and efficiency.

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Professor Michael E. Porter Harvard Business School. National Association of Chain Drug Stores Annual Meeting May 2, 2006. This presentation draws on a forthcoming book with Elizabeth Olmsted Teisberg (Redefining Health Care: Creating Value-Based Competition on Results, Harvard Business School Press). Earlier publications about the work include the Harvard Business Review article "Redefining Competition in Health Care" and the associated Harvard Business Review Research Report "Fixing ...

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Competition needs to exist along both the dimensions of cost and quality, which the authors define as value. Healthcare's fundamental value proposition thus revolves around cost-benefit analysis, with the emphasis equally on cost and benefit. For the authors, the implications are clear: "The only way to truly reform health care is to reform the nature of competition itself" (p. 4).

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Redefining Health Care: Creating Value-based Competition ...

"The way to transform health care is to realign competition with value for patients. Value in health care is the health outcome per dollar of cost expended. If all system participants have to compete on value, value will improve dramatically." | Michael E. Porter, Redefining Health Care: Creating Value-Based Competition on Results