



Health Care Management
Alumni Association

THE WHARTON HEALTHCARE QUARTERLY

FALL 2022, VOLUME 11, NUMBER 4



TABLE OF CONTENTS

IN EVERY ISSUE

Editor's Letter	4
The President's Desk	7
Alumni News	10
The Philosopher's Corner	11
<u>Affidavit: Healthcare and the Law</u> - Healthcare, Privacy, and Abortion Coverage Post <i>Dobbs</i>	12
<u>Downloading Success</u> : How to (One Day) Become a CEO	14
<u>CyberVitals</u> : Healthcare Cybersecurity Is More than HIPAA	16

FEATURED ARTICLES

Recovering and Thriving Post Pandemic - Part 6A: Behavioral Health.....	20
Weaponizing Gratitude	24
Wharton Around the Globe: WGHV Partners with Kasha, Inc. to Improve Access to Health and Personal Care Products for Women in Africa.....	26
Women's Health and Wellness Moves to the Forefront of Investment: Seven Tips to Navigate the Legal Pandemonium in the Post-Roe World.....	28
Tapping the Potential of Healthcare's Workforce Crisis - Part 2.....	32

IN UPCOMING ISSUES

<u>Downloading Success</u> : Making a Career Move - Is it Right for You and Your Family?
Recovering and Thriving Post-Pandemic - Part 6B: Behavioral Health
Governance Refresh for the Future
<u>CyberVitals</u> : Cybersecurity Insurance - Placebo or Pain Killer?



Health Care Management
Alumni Association

QUICK LINKS

[Join Our Mailing List](#)

[Upcoming Events](#)

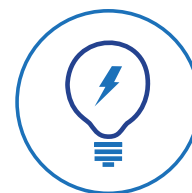
[Wharton Healthcare
Management
Alumni Association](#)

[Penn Connect](#)

GET INVOLVED

Have an article to
contribute or words
of wisdom for
the Philosopher's
Corner?

[Send us an Email.](#)



FALL 2022
Volume 11, Number 4

Healthcare Management
Alumni Association
The Wharton School
University of Pennsylvania
204 Colonial Penn Center
3641 Locust Walk
Philadelphia, PA 19104
215.898.6861 phone
215.573.2157 fax
www.whartonhealthcare.org

EDITOR'S LETTER



Z. Colette Edwards, WG'84, MD'85
Managing Editor

To learn more about Colette, [click here](#).

This is the last issue of 2022, and it represents a milestone in its publication tenure and support of the mission and goals of the WHCMAA. I would like to express gratitude to Jeff Voigt, WG'85 for his unwavering support and vision with regard to the need for and benefit of having a WHCMAA newsletter. And many thanks as well to Sylvia Tara, WG'05, PhD, and Hareesh Nair, WG'08 for their help with the launch of the publication in 2012. (Remember the 10 pm ET planning meetings on Saturdays, with me on the East Coast, Sylvia on the West Coast, and Hareesh in Singapore?)

We continue to “Celebrate the Past and Embrace the Future.”

While the healthcare arena has changed dramatically over the years, one thing will always stand the test of time. That's the candid advice, perspectives, and motivators that drive alumni in their healthcare careers as well as their personal lives. Those insights are published each quarter in the long-standing column, “The Philosopher's Corner.” Although it was created on a lark, it's consistently remained in the top three articles read each quarter, year in and year out. For those who are WHCMAA members, you may access a complimentary copy of The Philosopher's Corner [via our website](#). For those who are not, you can [purchase the eBook on Amazon](#).

The 10-year WHQ anniversary [monthly webinar series](#) (**free to WHCMAA members!**) continues to offer important and timely coverage of the many issues and challenges of the day, like the topics discussed thus far, which span the healthcare landscape:

1. On Caregiving: What's Hard, What's Helping, and the Post-COVID Opportunities for Support
2. Mental Health Innovation for Covid-Era Post-Traumatic Growth
3. Should I Stay or Should I Let It Go? Accelerating (Provider) Partnerships in a Pandemic
4. The Science of Addressing Addictive Behaviors
5. Chasing My Cure: Lessons about Life, Business, and Medicine from Chasing Cures for Castleman, COVID, and Beyond
6. Maternity Care and Technology: Why Collaboration Is Key in Moving the Needle
7. FemTech Comes out of the Shadows: Growth Opportunities for 2025 and the Future of Gender Specific Healthcare
8. The Power of Gratitude
9. We've Spent \$20B on Healthcare Cybersecurity: Are We Done Yet?
10. Shifting the Care Model: How AI-Driven Proactive Care is Saving Lives, Lowering Costs, and Changing How We Treat Patients

Register now for the November 9th presentation on "Healthcare in the Home" by David Baiada, WG'06, CEO of BAYADA Home Health Care.

We're excited about the November 4th Alumni Healthcare Conference. This is the first one to be experienced in-person since the pandemic began in 2020 and has been organized by John Winkelman, WG'80 and Bryan Bushick, MD, WG'89. This year's theme is "Where to From Here: Consequences for Leaders, Caregivers, and Patients." Register now to attend what promises to be another outstanding experience made even better by being able to see old friends, make new ones, and network. And there will be the inaugural showing of the video "Celebrating the Past....Embracing the Future."

"No matter what anybody tells you, words and ideas can change the world."
~John Keating

Z. Colette Edwards, WG'84, MD'85
Managing Editor

Contact Colette at: colette@accessinsightmd.com

DISCLAIMER

The opinions expressed within are those of the authors and editors of the articles and do not necessarily reflect the views, opinions, positions or strategies of The Wharton School and/or their affiliated organizations. Publication in this e-magazine should not be considered an endorsement. The Wharton Healthcare Quarterly and WHCMAA make no representations as to accuracy, completeness, currentness, suitability, or validity of any information in this e-magazine and will not be liable for any errors, omissions, or delays in this information or any losses, injuries, or damages arising from its display or use.

FALL 2022

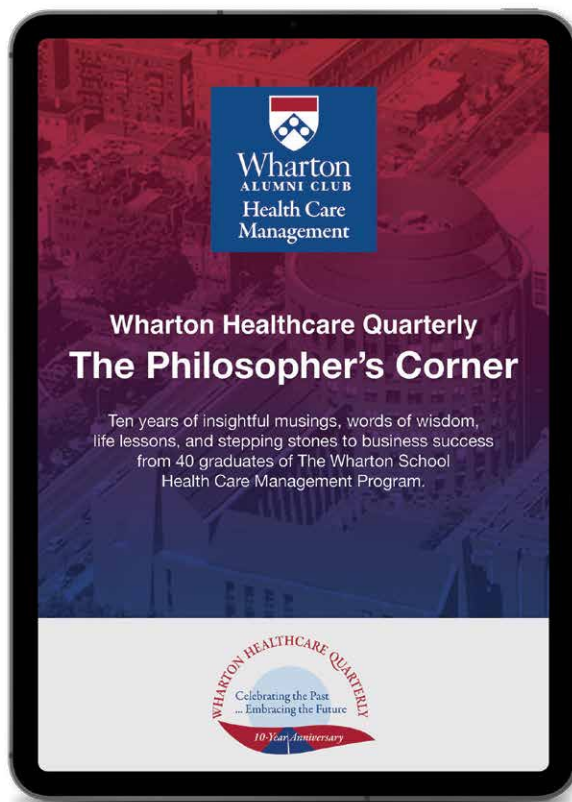
Volume 11, Number 4

Healthcare Management Alumni Association

The Wharton School
University of Pennsylvania
204 Colonial Penn Center
3641 Locust Walk
Philadelphia, PA 19104
215.898.6861 phone
215.573.2157 fax
www.whartonhealthcare.org

The Philosopher's Corner Special Edition eBook

10 years of career insights and life
lessons from HCM alumni

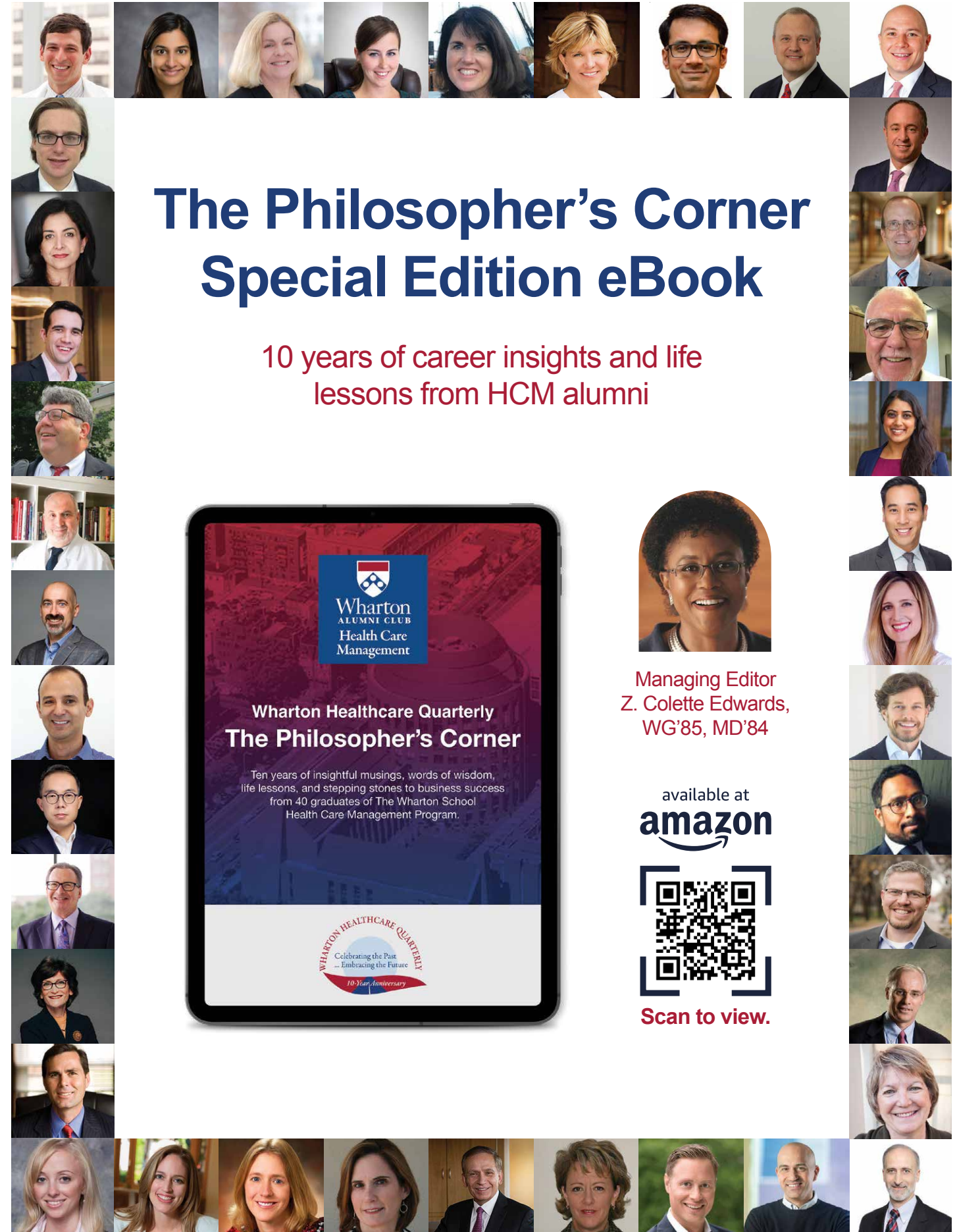


Managing Editor
Z. Colette Edwards,
WG'85, MD'84

available at
amazon



Scan to view.



THE PRESIDENT'S DESK

In Every Issue



Heather Aspras, WG'08
To learn more about Heather,
[click here](#).

As I enter into the second year of my term as President of the WHCMAA, it makes me reflect on everything the organization has accomplished over the past year. We had happy hours in Philadelphia, New York, and Boston over the summer for WHCMAA members, program alumni, and students. We're still in the midst of a phenomenal webinar series to celebrate the 10th anniversary of the *Wharton Healthcare Quarterly*. And in a few short weeks, we'll be hosting our first in-person alumni conference since the pandemic started.

I would like to extend a huge thank you to all of our departing Board members for their incredible service, passion, and ideas: Brian Holzer, WG'05, Emily Reid, WG'15, and Heidi Sprang, WG'02.

Please congratulate our re-elected Board members, Bryan Bushick, WG'89 and Ryan Vass, WG'14, and welcome to the WHCMAA Board our newly elected members, Vikas Goyal, WG'10, Allie Morrison, WG'22, and Kristina Mani, WG'22.

As we enter our next fiscal year, the Executive Committee and the Board are reflecting on our mission and everything we're planning to do to fulfill it in the coming year. As a reminder, the pillars of our WHCMAA mission are:

- Support the Wharton Healthcare Management Program and its students
- Contribute to the lifelong learning of its membership
- Contribute to the healthcare sector through service, leadership, and education

We continue to invest our efforts in connecting with the HCM students and supporting the program. I had the opportunity to speak with the first-year class during pre-term this year. In addition to telling them how incredibly jealous I was of the wonderful experience they have ahead of them, I told them how much Wharton has impacted my life and how rewarding being involved in the alumni community has been.

This fall brings new opportunities for us to reunite and reenergize as a community, enabling us to address the second and third parts of our mission. The board and I are incredibly excited to welcome our alumni back for the (once again) annual [WHCMAA Alumni Conference](#) in early

FALL 2022

Volume 11, Number 4

**Healthcare Management
Alumni Association**

The Wharton School
University of Pennsylvania
204 Colonial Penn Center
3641 Locust Walk
Philadelphia, PA 19104
215.898.6861 phone
215.573.2157 fax
www.whartonhealthcare.org



Join Us As We Celebrate 10 Years!

The Wharton Healthcare Quarterly is celebrating 10 years of bringing together diverse thought leaders on a broad range of healthcare topics. You're invited to a year-long celebration featuring:

● Monthly Webinars

Gain insights from an extraordinary group of experts discussing a wide range of topics, including:

- FemTech growth opportunities
- Population health
- Cybersecurity trends
- Repurposing medication
- Healthcare in the home
- The opioid crisis
- Accelerating partnerships in a pandemic
- Mental health innovation
- The promise of AI

● Anniversary Spotlights

A limited-edition column featuring writers from the inaugural year including:

Harris Contos, DMD, WG'80;
Jaewon Ryu, MD; Roy Beveridge, MD;
and Kevin Volpp, G'97, MD'98, PhD'98.

● LinkedIn Interviews

Anniversary participants share an inside glimpse into what drives them and their career advice and accomplishments.

● Philosopher's Corner eBook

This must-read ebook will feature words of wisdom, insightful musings, life lessons, and stepping stones to business success from the 40 philosophers who shared their thoughts in this eclectic standing column. **Available now on Amazon.**

SIGN UP FOR UPCOMING WEBINARS



Wed., Nov. 9, 2022 | 12pm ET
Healthcare in the Home

David Baiada WG'06, CEO, BAYADA Home Health Care



Wed., Dec. 14, 2022
12pm ET

Population Health from a Payer's Health Equity Perspective: Multiple Digital Health Approaches to Combatting Health Inequity

Humana Team: Hadley McClure, Virtual Care Product Manager, Digital Health and Analytics | Grace Backe, Discovery & Strategic Partnerships | Darrell Williams, Senior Data Scientist

Webinars are
FREE for WHCMAA members
\$20 for non-members

Sign up for upcoming webinars: <https://www.whartonhealthcare.org>



THE PRESIDENT'S DESK

November. This year's theme is "Where to From Here: Consequences for Leaders, Caregivers, and Patients." The Conference Committee has assembled an incredible slate of speakers to address these important issues. In addition, the conference will provide a welcome opportunity to network and socialize with other alumni, for many of us the first time since the pandemic started.

Please reach out if you have any thoughts, questions, or suggestions to share. Enjoy this edition of the *Wharton Healthcare Quarterly*, and see you in November!

Kind regards,

Heather Aspras, WG'08
President, Wharton Health Care Management Alumni Association

Contact Heather at: haspras@gmail.com

[LinkedIn Profile](#)

In Every Issue

FALL 2022

Volume 11, Number 4

**Healthcare Management
Alumni Association**

The Wharton School
University of Pennsylvania
204 Colonial Penn Center
3641 Locust Walk
Philadelphia, PA 19104
215.898.6861 phone
215.573.2157 fax
www.whartonhealthcare.org

ALUMNI NEWS

Bruce Hochstadt, WG'89

Bruce Hochstadt, WG'89 founded and co-directs an inmate tutoring program in partnership with the Cook County (Illinois) Department of Corrections (CCDOC) Alternative Programs & Education Department since 2020. The Honorable Deval L. Patrick, former Governor of Massachusetts, serves as senior advisor to the program.

The program's 15 volunteer tutors have assisted over 60 detainee students in preparing for the GED exam with support offered in the broad subjects of math, social studies, language arts (reading and writing), and science. The Fall 2021 session resulted in 38% of students passing all five GED subject tests and receiving their High School Equivalency degree. Of the rest, another 38% students passed all but one test (satisfying four of the five subject tests).

Students in the Spring 2022 session sat for the next GED exam scheduled for July 2022. The program also launched a six-week summer session in July on financial literacy before resuming GED preparation tutoring in September.

Contact Bruce at:

Bhochstadt1@gmail.com

Roman Macaya, WG'98

My four-year term as Executive President and Chairman of the Board of Costa Rica's National Health Care System (Caja Costarricense de Seguro Social) just ended on May 8, 2022. I will be spending September and October 2022 in Boston teaching a course at the Harvard T.H. Chan School of Public Health. After this time in academia, I will be moving on to my next mission, which is still in the works.

Contact Roman at:

roman_macaya@yahoo.com

Richard Hanbury, WG'01

Update: living in Utah now, near Alta and Snowbird, so anyone coming this way, please come stay!

Sana Health has grown to 24 people, submitting our first de novo in August for fibromyalgia, and expect submission for neuropathic pain to be in November. We have 2 DOD grants for pain and PTSD, one from DHS PTSD prevention, and are currently raising a round - and would love any help on that!

Next up will be Medicare Advantage pilots and any other areas where we might be able to help reduce costs and improve outcomes in pain and mental health – also would love anyone with thoughts on this to brainstorm!

American Psychiatrist Association 7 mins clip (founder+ psychiatrist + patients):

<https://www.youtube.com/watch?v=bHW1UTYw-eY>

Contact Richard at:

Richard@sana.io

ALUMNI NEWS

Benjamin Katz, WG'02, NU'02, W'02

Ben Katz (WG'02, NU'02, W'02) founded Happy Head, which is now the leader in prescription topical hair loss medicines. Almost 10,000 men and women trust Happy Head for premium hair growth solutions. In addition to dermatologist-prescribed medicine, Happy Head also offers hair loss shampoo, conditioner, and supplements.

The company just raised its first equity round, and is hiring in operations, analytics, and marketing roles.

[Learn more.](#)

Contact Ben at:
Ben@happyhead.com

Ankit Mahadevia, WG'08

Ankit is excited about the September launch of *Quiet Leader, Loud Results: How Quiet Leaders Drive Outcomes that Speak for Themselves* (Post Hill Press, 2022). Rather than asking aspiring quiet leaders to pretend to be something they aren't, *Quiet Leader, Loud Results* provides readers with real-world strategies to become dynamic leaders on their own terms. Ankit includes his own experience founding and leading nine biotechnology companies, as well as that of several dozen other quiet leaders and how they drive results while leading with their own authentic style.

[Learn more.](#)

Contact Ankit at:
ankitmahadevia@gmail.com

Kristen Harris Nwanyanwu, M'09, WG'09

Dr. Nwanyanwu was promoted to Associate Professor of Ophthalmology and Visual Science at the Yale School of Medicine. She is a vitreoretinal surgeon. Her research advances health equity in diabetes-related eye disease through implementation science, quantitative, and qualitative approaches. She also launched her luxury lifestyle brand Eyeful last year. Her first product is a high-end case for ophthalmic lenses.

[Learn more.](#)

Contact Kristen at:
k.nwanyanwu@yale.edu

Instagram: @enddrblindness @eyefullencase

Twitter: @drknwan

FALL 2022

Volume 11, Number 4

Healthcare Management Alumni Association

The Wharton School
University of Pennsylvania
204 Colonial Penn Center
3641 Locust Walk
Philadelphia, PA 19104
215.898.6861 phone
215.573.2157 fax
www.whartonhealthcare.org

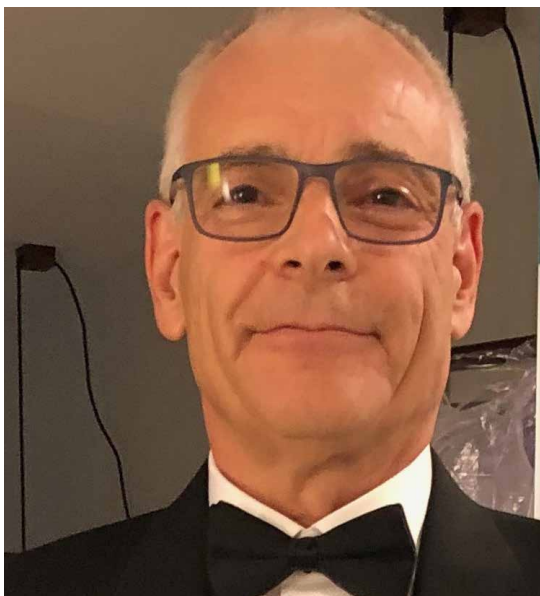
THIS MONTH'S PHILOSOPHER:
John Winkelman, WG'80

To learn more about John, [click here](#).



THE PHILOSOPHER'S CORNER

In Every Issue



John Winkelman, WG'80

LIFE LESSONS

If I knew then what I know now, I would have...

- devoted more time keeping in touch with mentors, former colleagues, and former bosses who were instrumental in my development into a successful businessperson, as it is impossible to do after they have gone.
- listened more closely to my staff in my early years of management. It certainly paid off in my later years.

If I knew then what I know now, I would NOT have...

waited so long to get into consulting. I can say a lot here about what it meant to work with consultants in my early years out of the Program, but it wasn't pleasant. When I was essentially forced into becoming a consultant, I discovered my penchant for change fit extremely well with the expectations for being a consultant. Every few months there was a new client, with a new problem that needed to be solved.

FAVORITE QUOTES

1. "Do not impose on others what you do not wish for yourself."
~ The original Golden Rule: Confucius ~500BC
2. "And so, my fellow Americans: Ask not what your country can do for you — Ask what you can do for your country."
~ JFK 1961 Inaugural Address
3. "It is through weakness and vulnerability that most of us learn empathy and compassion and discover our soul."
~ Archbishop Desmond Tutu

RECOMMENDED READING

1. *Begin Again* by Eddie S. Glaude, Jr.
2. *Talking to Strangers* by Malcom Gladwell
3. *Remedy and Reaction* by Paul Starr
4. *The SOUL of AMERICA* by Jon Meacham
5. *Undelivered: Notable Speeches Never Given* by Jeff Nussbaum

Contact John at:

johnw@winkelmanassociates.com

THIS MONTH'S PHILOSOPHER:

John Winkelman, WG'80

To learn more about John, [click here](#).

FALL 2022

Volume 11, Number 4

Healthcare Management Alumni Association

The Wharton School
University of Pennsylvania
204 Colonial Penn Center
3641 Locust Walk
Philadelphia, PA 19104
215.898.6861 phone
215.573.2157 fax
www.whartonhealthcare.org

AFFIDAVIT: HEALTHCARE AND THE LAW - HEALTHCARE, PRIVACY, AND ABORTION COVERAGE POST DOBBS



Source: [Bigstock](#)

On June 24, 2022 the Supreme Court officially issued its ruling in *Dobbs v. Jackson Women's Health Organization*, upholding Mississippi's Gestational Age Act, which prohibits abortion after the fifteenth week of pregnancy. In doing so, the Court overturned the longstanding precedent set forth in *Roe v. Wade*, and *Planned Parenthood of Southeastern Pa. v. Casey*, which had established a constitutional right to abortion. In holding that the U.S. Constitution does not confer a right to abortion, the Supreme Court gave states the authority to set laws greatly restricting and even prohibiting abortion, opening the door to a new legal and regulatory landscape that companies must learn to navigate.

Aside from critical issues for individuals seeking reproductive healthcare services in certain states, the overturn of *Roe* and *Casey* has already had, and will continue to have, significant implications

for companies and employers nationwide. This is true regardless of industry, but especially so for healthcare-related companies. As healthcare systems and providers attempt to navigate this new patchwork of state and federal laws and regulations governing reproductive health services, complicated by the fact that state and federal guidance conflicts in many circumstances, they also face complex issues related to professional medical judgment, clinical standards, licensing requirements, and ongoing compliance with various other requirements imposed on healthcare providers. These issues include those related to medical tourism, professional licensing, reimbursement, telehealth, and electronic prescribing, to name a few, as well as concerns over patient privacy arising under the federal Health Insurance Portability and Accountability Act ("HIPAA") and state privacy laws.

With regard to compliance with federal privacy laws, the U.S. Department of Health and Human Services ("HHS") issued guidance in the immediate aftermath of the *Dobbs* decision, attempting to clarify how patient privacy is protected under HIPAA in the context of reproductive healthcare. The guidance, issued by the HHS Office for Civil Rights on June 29, 2022, clarified that protected health information ("PHI") may only be used or disclosed as expressly permitted or required by HIPAA, such as when the disclosure is required by law or for law enforcement purposes. A number of states have responded by issuing executive orders or passing new legislation offering additional protections for such PHI. HHS has also issued guidance to hospitals, reminding them of the obligation to provide stabilizing treatment under the Emergency Medical Treatment and Labor Act ("EMTALA"), which HHS explained could include abortion even where limited or prohibited by state law.

In addition to the various healthcare-specific issues mentioned above, the industry must also deal with other major issues all companies and employers are facing in the wake of *Dobbs*. While this decision has already had broader implications than many anticipated, companies and employers in all industries have been struggling to grasp one concern in particular: employer coverage of abortion-related benefits. In May, when the draft decision was leaked, a number of large companies and major employers issued statements promising to enhance reproductive health benefits for their employees, and the list of companies promising coverage for abortions has only continued to grow.

As roughly half the states take measures to restrict abortion (including some nearly banning abortion) and some states, such as Texas and Oklahoma, implement laws allowing individuals to file civil actions against individuals and entities that knowingly engage in conduct that aids or abets the performance or receipt of an abortion, employers may be forced to reconsider how best to provide reproductive health benefits to their employees. Although state regulation of abortion varied widely prior to *Dobbs*, including how far into a pregnancy an abortion could be provided and the extent to which employers could cover abortion services through different types of employee benefit plans, it was generally accepted that employers could offer coverage for reproductive health services, including for abortions and services provided across state lines, under a fully-insured group health plan.

However, as certain states pursue measures intended to prevent employers from paying for or reimbursing abortion services, the ability to continue providing these benefits through fully-insured plans may not be as immune to challenge as once thought. This is because employers offering fully-insured plans provide benefits through insurance contracts or policies subject to the insurance laws of the states in which the plans are administered. Thus, for those companies that want to minimize potential civil and criminal liability while providing coverage of reproductive health services, fully-insured plans may not be the best option post-*Dobbs*. Instead, companies seeking to reduce potential liability under state law may want to consider providing abortion coverage or reproductive health services benefits through a self-insured plan, where the employer pays for benefits from its general receipts rather than purchasing insurance plans from state-regulated insurance companies. Self-funded plans, in contrast, are generally subject to the federal Employee Retirement Income Security Act ("ERISA"), which preempts many aspects of state laws governing employee benefits plans. Employers seeking to minimize liability may also need to consider structuring benefits to cover expenses incurred in obtaining out-of-state treatment for any medical services that cannot be obtained in-state, rather than making such coverage specific to abortion.

As the country continues to grapple with the overwhelmingly broad implications of the Supreme Court's decision in *Dobbs*, new issues and questions are certain to arise for employers and companies with offices or employees in both abortion-restrictive states and states continuing to protect abortion access. Companies will need to examine closely how they structure their employee benefits related to abortion and reproductive healthcare, including the potential enhancement of telehealth benefits and coverage of travel, lodging, and healthcare expenses for employees obtaining abortion and other healthcare services out-of-state. HIPAA-covered employers and healthcare providers will also need to follow state and federal legal developments related to patient privacy, while providers will also need to consider issues including emergency care, telehealth, and treatment of out-of-state patients, to name a few. As new legal issues and complications continue to arise, employee benefits and coverage for abortion services will remain a challenging topic under an increasingly inconsistent legal landscape.

Contact Samantha at:
sdalmass@duanemorris.com

Contact Alison at:
atrosenblum@duanemorris.com

Disclaimer: This article has been prepared and published for informational purposes only and is not offered, nor should be construed, as legal advice.

CONTRIBUTORS:

Samantha Dalmass and
Alison Rosenblum

To learn more about
Samantha and Alison, [click
here](#).

FALL 2022

Volume 11, Number 4

**Healthcare Management
Alumni Association**

The Wharton School
University of Pennsylvania
204 Colonial Penn Center
3641 Locust Walk
Philadelphia, PA 19104
215.898.6861 phone
215.573.2157 fax
www.whartonhealthcare.org

DOWNLOADING SUCCESS: HOW TO (ONE DAY) BECOME A CEO

There are many reasons why healthcare executives aspire to become CEOs. For some, their drive is fueled by a motivation for power and/or ego. However, we have found in our interactions with hundreds of healthcare industry CEOs over the years the common thread is they want to optimize the impact they have on the world.

Future healthcare CEOs – especially those in the not-for-profit arena – must "hunger to do work that makes a genuine, tangible difference in the world," write management experts Sally Blount and Paul Leinwand in *Harvard Business Review*. "Many worry that most jobs (and the ones they may be in today) won't allow them to do so. They see [the CEO role] as a destination for creating real change."

This article outlines the numerous skills and qualities that you, an aspiring healthcare CEO, must learn and develop over time. These items are in no particular order and contain a blend of hard and "soft" skills that are required of today's top executives. We should point out that many of the so-called soft skills (historically attributed more to women) aren't soft at all and have always been critically important. It seems that leadership over the past few years has had an awakening as to just how essential these skills are in, for example, team performance and organizational success.



- **Strategy and Vision:** This is where COOs often have an advantage as candidates for CEO roles, in that they've frequently been asked to go beyond "keeping the trains running on time" and to share their vision and actualize strategies. As an aspiring CEO, find ways to participate in strategy and begin to formulate your stories of how you came up with great ideas and saw them through to fruition.
- **P&L Responsibility:** Somewhere along the line, you have to gain experience with leading your own budget and owning profit and loss responsibility. Look for opportunities within your current organization to run a department or other entity where your profitability directly impacts the larger organization's bottom line.
- **Executive Management Experience:** Another thing that can be a knock against you as a CEO candidate is a lack of experience leading senior teams. Seize any opportunity you can to be a leader of other leaders.
- **Community Leadership:** First-time CEO candidates often fail to demonstrate they've been a leader outside of their jobs. Why is this important? You want boards to have confidence in you not just as a chief executive within your organization but as an ambassador outside of it as well.
- **Advocacy:** Another key dimension is the external-facing issues that need attention. Have you served in the capacity of an advocate (for an organization or for a personal cause) with regulators or key decision-making bodies? These opportunities are hard to find but are extremely valuable.

- **Governance:** Early careerists who aspire to become CEOs need to find meaningful exposure to boards, even if it starts with your chamber of commerce, church, or condominium association.
- **Philanthropy and Fund Development:** This aspect of being a CEO is perhaps more important for healthcare leaders looking to lead not-for-profit hospitals or health systems. Candidates must show not only that they've "made the ask" many times in the past but also have shown an affinity for fundraising and "friend-raising" that is often part and parcel of the CEO role.

ESSENTIAL "SOFT" SKILLS

- **Ability to Collaborate and Communicate:** As an aspiring CEO, you must be the engine to engage the entire workforce, to be a true leader of people and to encourage high-performing teams. You must establish a genuine bond with peers and staff.
- **Ability to Foster Diversity and Inclusion:** Today's healthcare organizations are being measured for their ability to proactively serve the populations that comprise their constituencies, to promote health equity among these populations, and to employ staff and executives who represent a diverse and inclusive workforce. As a CEO, you must be a champion of change and truly committed to diversity and equity within and outside your organization.

KEEP YOUR HEAD UP

As an aspiring chief executive, eye the big picture. Map your career so you acquire the experiences and competencies to one day be ready for the CEO role.

Contact Roy at: royhawkinsjr@me.com

Contact Paul at: PaulB@wittkieber.com

CONTRIBUTORS:

Roy Hawkins, Jr., FACHE
and Paul Bohne

To learn more about
Roy and Paul,
[click here.](#)

FALL 2022

Volume 11, Number 4

Healthcare Management Alumni Association

The Wharton School
University of Pennsylvania
204 Colonial Penn Center
3641 Locust Walk
Philadelphia, PA 19104
215.898.6861 phone
215.573.2157 fax
www.whartonhealthcare.org

CYBERVITALS: HEALTHCARE CYBERSECURITY IS MORE THAN HIPAA



Healthcare cybersecurity is often perceived as leaked personal health information that at worst can result in a fine and/or a spot on the Department of Health & Human Services' "Wall of Shame" breach database. Facing the post-Roe world, the implication of leaked personal health information takes on an entirely new meaning.

Cybersecurity at its core strives to safeguard the confidentiality, integrity, and availability (CIA) of critical data. Being able to translate the CIA trifecta into clinical use can enable better contextualization of security when it comes to emerging data privacy considerations.

Confidentiality, for example, can directly impact many period-tracker and fertility apps used as part of family planning, which now carry data that can be used against people in states where abortions are banned.

Integrity would possibly protect patients from manipulation of data generated in their devices, which is increasingly used by artificial intelligence/machine learning algorithms to inform clinical decision-making.

Availability of data can directly impact how care is delivered, running the gamut from reliance on electronic health record systems, to clinical precision being enhanced as a result of a real-time data loop.

When healthcare data and technology systems are connected across a growing ecosystem, a variety of potential benefits for care delivery may accrue. However, with these advantages also come a host of potential attack vectors.

WHAT'S NEW?

In Q2 of 2022, the FDA issued an update to their guidance document that outlines requirements for medical device manufacturers as part of their pre-market submission. The expectation is that as the FDA matures their enforcement of these requirements, as reflected in their 10x budget requests, devices will NOT reach the market if they do not show sufficient consideration of cybersecurity concerns. Anecdotally, we are already hearing of devices that are otherwise clinically effective being rejected for cyber vulnerabilities.

Changes of particular note from the guidance, are the following main areas:

1. Expanded Scope

The updated guidance is set to cover **all** premarket submission styles, including 510(k), De Novo requests; Premarket Approval Applications (PMAs); Product Development Protocols (PDPs); Investigational Device Exemption (IDE); and Humanitarian Device Exemption (HDE); as well as devices for which a premarket submission is not required (e.g., for 510(k)-exempt devices).

There is an additional call out that the device maker must consider the security interdependencies between parts of the broader healthcare system and the device and vice versa.

2. Special emphasis on programmatic efforts

One of the medical device-specific challenges is that cybersecurity doesn't fit into the existing quality management system/development lifecycle. This update has taken great measures to implement systemic change that will trickle across the entire development lifecycle. In particular, the four programs noted below will require maintenance and support for a device's entire lifespan:

- Secure Product Development Framework (SPDF)
- Security Risk Management
- Threat Modeling
- Cybersecurity testing during the development lifecycle

While each addresses a particular type of security risk, the key takeaway is security will no longer be a burden specific to research and development, but instead will become embedded cross-functionally.

3. Measuring progress

For the first time, the FDA is seeking measures and metrics to assess the efficacy of cybersecurity programs, in particular focusing on vulnerability management. At a minimum, device makers must track the following measures and metrics:

- Percentage of identified vulnerabilities that are updated or patched (defect density)
- Time from vulnerability identification to when it is updated or patched
- Time from when an update or patch is available to complete implementation in devices deployed in the field.

While it's difficult to understand how a pre-market submission to the FDA will bring this level of insight over the device's lifetime, these measures reflect ongoing cybersecurity 'health' being reported to the FDA. This may curb the 'bundling' of device changes, where we commonly see security changes delayed so they can be added to a feature update. Given recent estimates of 15 minutes for how long it takes before vulnerabilities start to be exploited, this seems well aligned.

HOW DO YOU START?

There will never be a perfect moment nor engineering resource available that will make fitting cybersecurity into a device design process without trade-off. The first step towards building a secure device is accepting this reality but choosing to pursue designing a secure device anyway.

Nearly every medical device manufacturer has claimed "data is the future." For this future to materialize, and additional revenue captured, it must follow that security is of highest urgency. To

CONTRIBUTOR:

Vidya Murthy, WEMBA'42

To learn more about Vidya, [click here](#).

FALL 2022

Volume 11, Number 4

Healthcare Management Alumni Association

The Wharton School
University of Pennsylvania
204 Colonial Penn Center
3641 Locust Walk
Philadelphia, PA 19104
215.898.6861 phone
215.573.2157 fax
www.whartonhealthcare.org

CYBERVITALS: HEALTHCARE CYBERSECURITY IS MORE THAN HIPAA

successfully align business and cybersecurity initiatives, begin to quantify opportunities and risk if security is not done. This will bring transparency and risk-based decision making to an organization.

Once business buy-in has been achieved, reflect on whether as a device maker you seek to make cybersecurity your second strongest competency, after your clinical expertise.

Few device makers view securing devices as a core competency, and as a result should get familiar with the tool landscape and learn to partner with vendors. Similar to the migration by nearly every device maker to third-party cloud hosting, versus a self-managed data center, device makers should optimize alignment of skillset with need.



Source: [Bigstock](#)

CONCLUSION

There are a variety of [legislations](#) and [regulations](#) striving to mandate cybersecurity controls into devices. And the 'Strengthening American Cybersecurity Act' is another piece of the puzzle which is still unknown. Commensurately, the FDA has introduced [fees](#) to support [cybersecurity review](#).

As noted above, the post-Roe ecosystem has brought light to the bias often designed into many healthcare solutions. Monetizing data has become a de facto strategy in big tech, but it ends up disproportionately impacting certain populations. While many are aware of [bias in clinical practices](#), this shows up in [insurance bias against minority communities](#) or [facial recognition at borders](#).

As healthcare leaders, it is our responsibility to sufficiently consider the strategy and tactics employed in growing business to ensure they align with keeping the patient's safety and care front and center. In an increasingly complex environment, that is only becoming more complicated, no device maker will benefit by delaying the design and prompt implementation of a security strategy aligned with the ever-present and evolving challenges inherent in the rapidly changing healthcare landscape.

Contact Vidya at: vidya@medcrypt.com

CONTRIBUTOR:

Vidya Murthy, WEMBA'42

To learn more about
Vidya, [click here](#).

FALL 2022

Volume 11, Number 4

**Healthcare Management
Alumni Association**

The Wharton School
University of Pennsylvania
204 Colonial Penn Center
3641 Locust Walk
Philadelphia, PA 19104
215.898.6861 phone
215.573.2157 fax
www.whartonhealthcare.org

RECOVERING AND THRIVING POST-PANDEMIC - PART 6A: BEHAVIORAL HEALTH

In this sixth article in our series, we begin focusing on behavioral health (BH) services. The inextricable connection between physical and mental health is increasingly being acknowledged. This evolution presents an opportunity to improve health outcomes key to increasing quality and the patient experience and driving down the total cost of care. External factors such as legislative changes, investment in expanded access, increased demand, limited provider supply, and a historically fragmented market create a “perfect storm” of challenges and opportunities for innovation. We highlight some of these within the context of recovering and thriving in a post-pandemic environment.



Increased focus on developing a whole-person care model is in direct juxtaposition with the historical view of siloed mental health services, where both the delivery and payment components were separated from physical health services delivered to patients. In addition, these services also were housed in separate and distinct locations. This historical framework for BH services rapidly changed in the past five to eight years and is still evolving today.

As a result of the COVID-19 pandemic, increases in general chaos, uncertainty, fear, distrust, and misinformation have eroded mental health in virtually every corner of the country. This (global) state of affairs has had a far-reaching impact at both an individual level as well as society as a whole. The decline in emotional well-being is true regardless of sex, gender identity, age, socioeconomic status, and race/ethnicity. However, evidence strongly supports a more prominent deterioration in mental health status within historically marginalized/disenfranchised populations, as well as teens, the elderly, and those with pre-existing mental health disorders. Additionally, the historical stigma surrounding mental health, which had been on the decline, has fallen even further in the wake of the pandemic (though it is far from being eradicated completely).

This phenomenon has created an unprecedented demand for BH services, and unfortunately vastly increased unmet need. Reimbursement levels and access points for such services are, at best, unchanged – and are in fact often deteriorating. A majority of adults (67%) think it's harder to find a mental healthcare provider than it is to find a physical healthcare provider. A staggering 43% of the same adults say they needed substance use or mental healthcare in the past 12 months and did not receive that care.¹

We have outlined some opportunities as we see them today – and have offered tactical suggestions on how to make the most of the situation and ways to start to address today's BH realities, while moving into a post-pandemic (or presumably someday endemic) environment.

- Consider new partners interested in expanding access to BH services.** Health systems can begin by evaluating regional demand and current levels of access for BH services. Given the reality that demand is far outpacing access almost universally, opportunities exist for a wider variety of stakeholders interested in investing to expand the number and types of services offered under the BH umbrella. For example, in 2021, private equity and family offices have invested heavily in outpatient mental health services companies, medication-assisted treatment (MAT) organizations, and opioid treatment programs (OTPs). These equity sources are keenly interested in partnering with existing healthcare delivery systems (i.e., health systems) that offer behavioral health services to maximize the impact of their investments in these assets. We have seen these types of partnerships encompass joint branding, clinical management, and even managed care contracting. These novel partnerships start to ameliorate access point - and other - issues when these assets are aligned with community needs. Leaders in existing payment and delivery organizations might consider aligning with these emerging equity sources as potential partners. However, in pursuing these relationships, it is critically important to ensure the arrangement does not result in higher costs of care. Additionally, these arrangements should prioritize material increases in access/availability, incentivize improvement in quality of care and reducing health inequities, increased clinician autonomy, and sufficient reimbursement to create and sustain effective programming. Recent studies have shown a mixed picture with regard to the impact of private equity in healthcare, sometimes delivering only a short-term fix with outsized profits for investors who move on quickly to the next deal.
- Leverage the increased appetite for innovative payment arrangements.** The quest for value increasingly extends into the behavioral health space. In recent years, contracting networks engaged in improving quality and managing total cost of care are realizing the benefit of including behavioral health providers in their network. Network executives are learning how to bring together a more inclusive, multidisciplinary care team under maturing care management programs to align traditionally fragmented provider types with value-based payment objectives. Organizations with contracting networks (e.g., ACOs, IPAs, CINs) should evaluate whether their networks would benefit from the addition of behavioral health providers. Conversely, behavioral health providers may find it advantageous to align with one or more integrated networks in their service area, to gain access to important clinical data, new ability to contract in conjunction with physical health services, and other people, processes, and technology supports. Lastly, it goes without saying that networks which successfully integrate BH providers into their business model increase in value to payers, which are increasingly interested in financially supporting integrated networks that meet quality and financial goals.
- Explore data infrastructure investment opportunities.** Focus is growing on the importance of integration and availability of behavioral health data in care delivery. For example, payers and providers are starting to engage in meaningful discussions regarding funding for data infrastructure and policy to compliantly exchange behavioral health data across the entire care continuum. When physical health providers are equipped with a longitudinal view of the patient that includes behavioral health data, they are uniquely enabled to consider all patient needs when rendering treatment and coordinating care with other providers.

CONTRIBUTORS:

Wren Keber, Lisa Soroka
and Z. Colette Edwards,
WG'84, MD'85

To learn more about
Wren, Lisa and Colette,
[click here.](#)

FALL 2022

Volume 11, Number 4

**Healthcare Management
Alumni Association**

The Wharton School
University of Pennsylvania
204 Colonial Penn Center
3641 Locust Walk
Philadelphia, PA 19104
215.898.6861 phone
215.573.2157 fax
www.whartonhealthcare.org

RECOVERING AND THRIVING POST-PANDEMIC - PART 6A: BEHAVIORAL HEALTH

However, investment is only part of the equation when it comes to the wide array of behavioral health data. Frankly speaking, it is hard to include behavioral health providers in information exchange initiatives due to state-specific confidentiality and privacy laws for mental health and federal laws around sharing alcohol and substance abuse disorder (SUD) information known as 42 CFR Part 2.²

Organizations interested in investing in infrastructure for data exchange must understand the disclosure and consent requirements for the types of data to be integrated. Many regions have established (or are developing) stakeholder coalitions to align policy with technology realities and clinical care needs. When these complexities are well-managed through adoption of a data governance model and sharing standards, investment in data structure can pay dividends long into the future. The upsides include more comprehensive reporting on BH outcomes (strengthening the value proposition for services), less friction in the care management function of integrated networks (easing provider burden), and even patient engagement (to support care plan compliance).



Source: [Adobe Stock](#)

In Part B of this sixth installment, we will look at additional opportunities and practical tactics for organizations to address the customarily low reimbursement for BH services and complexity of contracting relationships with payers in this space. Increasingly, organizations are maximizing opportunities that exist in the current environment to best position themselves for a more comprehensive delivery model and financial success.

Contact Wren at:
wkeber@cardinalcg.com

Contact Lisa at:
lisasoroka@themarbleheadgroup.com

Contact Colette at:
colette@accessinsightmd.com

REFERENCES

1. National Council Mental Wellbeing, "Access to Care Survey Results" (2022). <https://www.thenationalcouncil.org/wp-content/uploads/2022/06/2022-Access-To-Care-Report.pdf>
Accessed July 29, 2022
2. Unlocking and Sharing Behavioral Health Records: Movement Emerges to Exchange Sensitive Records through HIEs (ahima.org) <https://library.ahima.org/doc?oid=106320>

CONTRIBUTORS:

Wren Keber, Lisa Soroka
and Z. Colette Edwards,
WG'84, MD'85

To learn more about
Wren, Lisa and Colette,
[click here](#).

FALL 2022

Volume 11, Number 4

Healthcare Management Alumni Association

The Wharton School
University of Pennsylvania
204 Colonial Penn Center
3641 Locust Walk
Philadelphia, PA 19104
215.898.6861 phone
215.573.2157 fax
www.whartonhealthcare.org

WEAPONIZING GRATITUDE

Throughout this WHQ series on gratitude, we've shared existing research on the powerful benefits that result from a cultivated and sustained practice of gratitude. The benefits range from better health and well-being, improved personal and professional relationships, stronger leadership characteristics, and a healthier and more positive organizational culture. As these benefits are achieved, you become more resilient, trustworthy, altruistic, and willing to help others. You can be at your best as consistently as possible and become more purposeful in how you live your life.

So, when the term weaponizing gratitude started showing up on various media platforms and educational forums, the content illustrated just how damaging the statement “just be grateful” can be to the recipient of the message, while providing a glimpse at the mindset of the messenger. Seemingly, at the very least, the statement can be a form of unconscious bias and worse, a malevolent judgment against an individual and their situation. Neither is it an appropriate use of gratitude nor support the development of trusting relationships.



Photo by [Tim Mossholder](#) on Unsplash

At a recent Fuller Integration Lectures Symposium, renowned researcher Robert A. Emmons, PhD, referred to gratitude as “*The deepest touchpoint of human existence.*” Weaponizing gratitude would be the furthest step away one could take from this touchpoint.

The receiver of the “just be grateful” message is often deluded into thinking they’re undeserving or greedy, left feeling marginalized. If “just be grateful” comes from a position of power or authority, a downward spiral of hopelessness, conditional expectations, and a lack of psychological safety takes hold. Individuals can feel backed into a corner and question their worthiness and ability to contribute to family, community, and workplace in a meaningful way. Weaponizing gratitude undercuts the fundamental human need to know our existence matters.

WEAPONIZING GRATITUDE IN HEALTHCARE

In her essay on the morality of gratitude, Liz Jackson, PhD, looks at *whether gratitude should be regarded as morally ideal and expected in contexts marked by social inequity and injustice*. Where one’s self-respect might be compromised... leading to guilt or embarrassment is potentially morally problematic. Noting gratitude’s philosophical and psychological benefits, misuse of gratitude is harmful in the “*context of social injustice and creates malevolence rather than benevolence.*” While Jackson’s work is in formal education, she posits from a psychological view that *gratitude may always have instrumental value, but it remains morally problematic if it enables the continuation of suffering.*

The harmful impact of “just be grateful” can also mask and deny the problems of healthcare inequities and biases that exist in institutions. Telling someone to just be grateful for having access to healthcare, without considering the hardships and challenges someone has, invalidates their emotional experiences – **even with the best intentions**. It potentially creates a subservient relationship that can result in mistrust and negatively impact care by a lack of follow-up or adherence to a treatment or medication regimen.

WEAPONIZING GRATITUDE IN THE WORKPLACE

In her [TEDx Talk](#), Lilly Singh shares her interest in becoming more influential and offering a different perspective once she made it to the late-night television “table.” As she shared in her Talk, she experienced weaponizing gratitude when she was told she should be grateful to have a seat in the first place.

In her book, *The First, The Few, and The Only*, Deepa Purushothaman writes, “many women of color are taught to be grateful for being included [at the table], an implication to maintain the status quo.” Purushothaman suggests this contradicts what is often expressed in the work environment, “...to have a voice and speak your mind.”

Many employee engagement surveys ask, “At work, do your opinions seem to count?” A [Gallup Insight](#) article on what drives a culture of belonging noted only three in every ten U.S. employees agree their opinions count. Bringing awareness and offering opportunities to gain a mindset of cultural humility and sensitivity and the skills to become more culturally competent helps organizations support the recognition of the inherent value of diversity – people, perspectives, talents – and the benefits that accrue when it is a genuine value of an organization rather than performative art and approached as the flavor of the month. This recognition can be strengthened by expressing appropriate gratitude for diversity and brings greater humanity into the work environment.

In our [July WHQ article](#), [Gratitude - An Essential Element for Greater Inclusion](#), we defined an organization’s culture by how employees speak and interact with each other to gauge the level of inclusivity in your team, department, and organization.

Questions to Consider:

First, consider how you would respond if you heard someone say, “just be grateful”? Would you notice the potential implication? Once noticed, would you feel a need to explore the intent or harmful impact of the comment? And, knowing the harm, how would you invite a deeper discussion on what the thinking is

behind the comment? Would you invite a deeper discussion? How would it change your opinion of the person making the statement?

Then take note over the next week of the types of gratitude expressions you hear in your workplace. For example, is there a default expression of gratitude in your organization? How well does it convey the “intended touchpoint”? How can you start a conversation about creating or strengthening a culture of gratitude to avoid misusing or misinterpreting meanings?

In conclusion, the “just be grateful” construct masks and denies the problems of healthcare inequities and disparities, the lack of diversity and inclusion which often exists at all levels of an organization, and the true tenet of gratitude as a moral emotion. Furthermore, there is no [reciprocity](#) in weaponizing gratitude, which serves as a multiplier for building quality relationships, generating a sense of community belonging, and greater health and well-being for yourself and those you serve.

Want to learn more?

- [Gratitude - An Essential Element for Greater Inclusion](#)
- [The Reciprocity of Gratitude](#)
- [A Culture of Gratitude - Imperative in the Post-Pandemic Era](#)
- [The Healing Benefits of Gratitude Post-Pandemic - Start Now](#)
- [Emotional Intelligence and Gratitude](#)
- [The Neuroscience of Gratitude](#)
- [Discovering the Health and Wellness Benefits of Gratitude](#)

Contact Linda at:
lbarton@drwcoaching.com or 410.707.3118

CONTRIBUTOR:

Linda Roszak Burton,
ACC, BBC, BS

To learn more about
Linda, [click here](#).

FALL 2022

Volume 11, Number 4

Healthcare Management Alumni Association

The Wharton School
University of Pennsylvania
204 Colonial Penn Center
3641 Locust Walk
Philadelphia, PA 19104
215.898.6861 phone
215.573.2157 fax
www.whartonhealthcare.org

WHARTON AROUND THE GLOBE: WHARTON GLOBAL HEALTH VOLUNTEERS (WGHV) PARTNERS WITH KASHA INC. TO IMPROVE ACCESS TO HEALTH AND PERSONAL CARE PRODUCTS FOR WOMEN IN AFRICA



Earlier this year, a team of Wharton students, including Meghna Dasgupta (WG'23), Shubha Jain (WG'23), Moshe Lavi (WG'23), Dolapo Salawu (WG'23), Deva Saxena (WG'23), and Jasmine Zhang (WG'23) had the opportunity to be involved in a pro bono consulting project at the intersection of women's health and technology. The WGHV team partnered with Kasha Inc., an e-commerce platform focusing on women's healthcare products and pharmaceuticals, to build out a geographical expansion strategy.

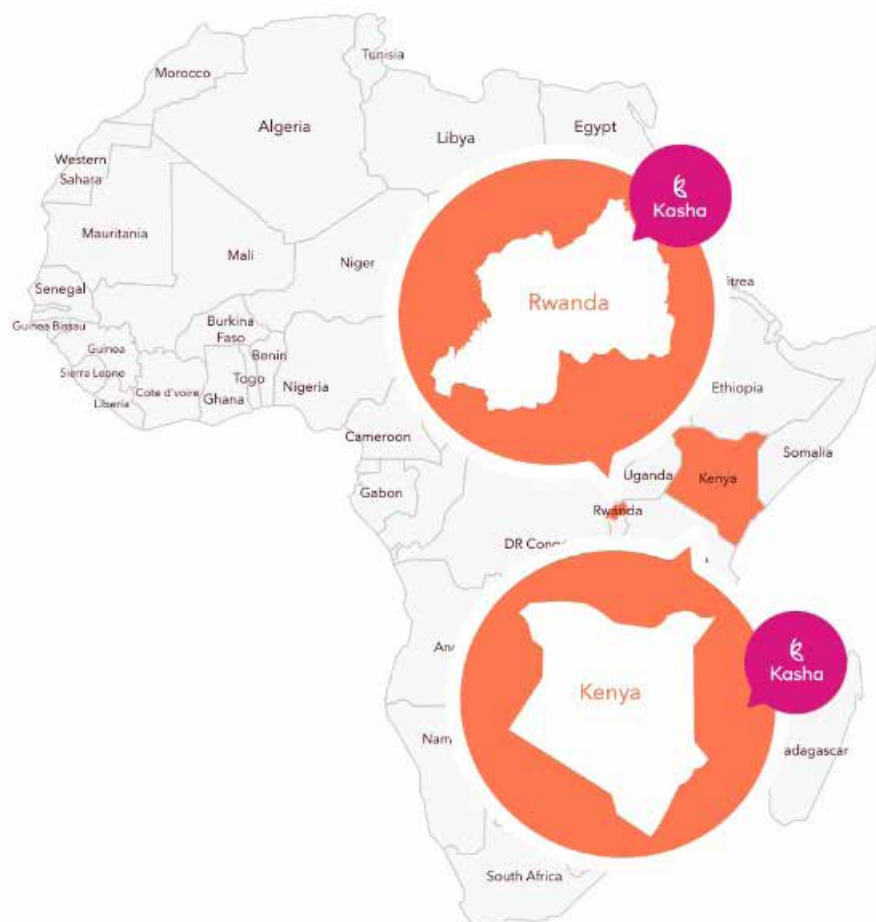
Kasha was founded in Rwanda in 2016 and expanded into Kenya in 2019. Since then, Kasha has delivered over 1 million products to over 130,000 customers, the majority of whom are women in low-income households. Kasha's multi-channel sales platforms (including sales through their

website, mobile app, text message, or a dedicated hotline) and delivery network allow these women to purchase necessary health and personal care products, such as contraceptives and sanitary pads, at affordable prices and in a discreet manner, in order to avoid social stigma around contraceptive use and keep girls in school. Currently, about two thirds of women and girls are unable to afford sanitary pads in Kenya, while in Rwanda about a fifth of women and girls miss out on work and school because they cannot afford sanitary pads.

With the success they experienced in Rwanda and Kenya, Kasha was looking to tap into other markets in the region and continue to expand their footprint and reach. Kasha engaged the WGHV team to help determine with whom and how to design a win-win partnership for the expansion. The team sought to answer these questions through interviews with internal Kasha stakeholders and external industry experts, as well as secondary research and case studies of other companies with e-commerce platforms. The team also had the opportunity to travel to Kenya to meet with the Kasha team, build deeper relationships, perform site visits to warehouses to gain a better understanding of current operations and challenges/opportunities, and work closely with the Kasha team to refine our recommendations.

In the final deliverable, we presented an overview of the pharmaceutical and fast-moving consumer goods (FMCG) industry landscape in the target country, including the value chain, key players, pain points of upstream and downstream suppliers and

customers, existing business models, and industry trends and outlook. The industry landscape assessment then informed our recommendations on areas of opportunities for Kasha to create impact across the value chain. We identified potential partners for Kasha, along with evaluation considerations (e.g., partner's product/service offering, brand, reach, breadth of warehouse/distribution network), potential political, regulatory, and economic headwinds and tailwinds for the expansion, and actionable next steps for Kasha to drive the effort forward.



The Kasha team was complimentary of the WGHV team's work and recommendations and expressed eagerness in having the WGHV team on board to evaluate additional countries they are considering for expansion. For the WGHV team, we gained both industry and functional expertise through this project, learning a ton about the digital pharmacy industry in West Africa, and gaining real-life consulting experience.

WGHV is grateful for the generous, ongoing support of the Wharton Healthcare Alumni Association that allows our teams to continue to make an impact on the global stage supporting international health organizations and contribute to improving access and outcomes for underserved populations around the world. We are always looking for interesting and impactful organizations to partner with in the semesters ahead. If you have any leads for potential projects, please reach out to the WGHV Executive Board.

Contact Jasmine at: jzhang1@wharton.upenn.edu

Contact Meghna at: meghna15@wharton.upenn.edu

Contact Ava at: avachang@wharton.upenn.edu

CONTRIBUTORS:

Meghna Dasgupta,
WG'23, Jasmine Zhang,
WG'23, and Ava Chang,
WG'23

To learn more about
Meghna, Jasmine, Ava,
and the WGHV Team,
[click here](#).

FALL 2022

Volume 11, Number 4

Healthcare Management Alumni Association

The Wharton School
University of Pennsylvania
204 Colonial Penn Center
3641 Locust Walk
Philadelphia, PA 19104
215.898.6861 phone
215.573.2157 fax
www.whartonhealthcare.org

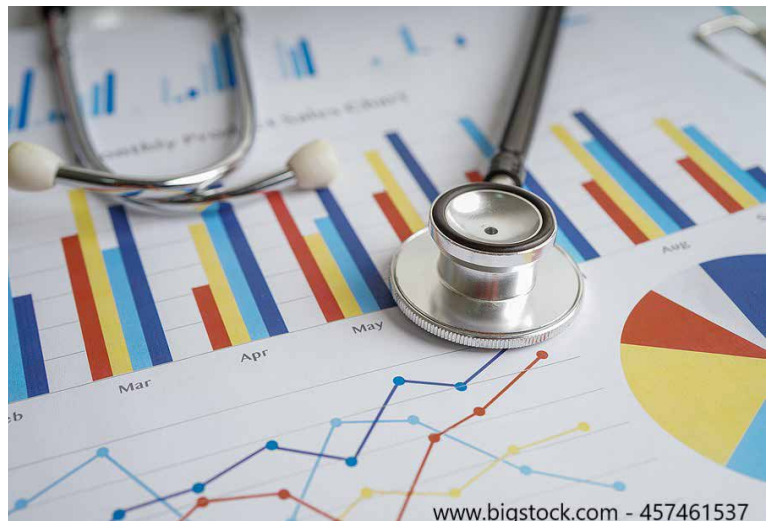
WOMEN'S HEALTH AND WELLNESS MOVES TO THE FOREFRONT OF INVESTMENT: SEVEN TIPS TO NAVIGATE THE LEGAL PANDEMONIUM IN THE POST-ROE WORLD

In an environment characterized by macroeconomic headwinds and a lower pace of investments across the board relative to 2021, the women's health sector continues to experience an unprecedented increase in investment. Rather than chilling investor interest, the Supreme Court's recent decision in *Dobbs v. Jackson Women's Health Organization*¹ - which overturned *Roe v. Wade*² and 50 years of women's right to access abortion - has only accelerated investor interest.³ We offer seven tips for companies and investors to make sense of the legal madness ignited by *Dobbs* and continue thriving in one of the hottest healthcare sectors. There has never been a better time to invest in the global women's health and wellness industry.

In the several years prior to the *Dobbs* decision, the women's health and wellness industry experienced unprecedented growth.⁴ Demand for new and better health and wellness solutions across the industry increased exponentially from fertility tech to precision medicine.⁵ Looking ahead, the industry was projected to register a compounded annual growth rate (CAGR) of revenue of 12.5% from 2021 to 2028,⁶ and capital markets were coming to appreciate the massive potential of a 3.7 billion customer base worldwide.

Examples of investor interest were everywhere. Menopause start-up Evernow raised \$28.5 million and received media attention with a group of celebrity investors that included Gwyneth Paltrow, Drew Barrymore and Cameron Diaz.⁷ SteelSky Ventures raised the largest women's health VC fund with \$72 million of committed capital,⁸ and fertility, gynecology, and wellness services leader, Kindbody, continued its strategic expansion with its acquisition of Phosphorus Labs.⁹

Yet as soon as the *Dobbs* decision dropped on June 24, 2022, fear spread within the entrepreneurial community that the ripple effect of restrictive abortion laws and general confusion over the future of reproductive health would dramatically slow down or even stop investment in women's health. Would investors be scared away and consider investing in women's health companies – even if they had nothing to do with abortion – too risky, based on uncertainty around enforcement of laws, widespread consumer concern over privacy, and political divisions? Would the overall softening of the private and public markets, combined with the uncertainty around a post-*Roe* world with respect to November 2022 elections and future Administration changes, create too much uncertainty for investment committees to greenlight investments until the dust had settled, at least somewhat?



The *Dobbs* decision has had quite the opposite effect. Rather than chasing investors away, it has already driven greater investor interest in the women's health and wellness industry. A week after the draft Supreme Court decision was leaked, RH Capital publicly announced that, in anticipation of the Supreme Court decision to overturn *Roe v. Wade*, it was making three new investments in women's health companies. "While it's always been an integral part of RH Capital's strategy, the SCOTUS decision made investments in pregnancy prevention and maternal health even more critical to meet this moment," shared Elizabeth Bailey, Managing Director, "But women's health overall presents an enormous, untapped opportunity ripe for innovation and investment." Middle market private equity firms across the U.S. appear to have increased an already strong focus on women's health, with many doubling down in their focus on women's health investments – from menopause to endometriosis to expansion of telepsychiatry.

Why? Perhaps the increasing focus has to do with how a post-*Roe* world casts a floodlight on the existing gaps in women's health, the widespread unmet needs, and a legacy of neglect. Perhaps it has to do with the fact that the Supreme Court decision was so disruptive not only to women's access to reproductive health but also to men and women's commonly held perceptions of privacy, the specialness of health information, and the role of the doctors who treat women. Quite likely it has much to do with the fact that smart investors see the incredibly innovative and scalable solutions, the overwhelming white space, including opportunities on a global basis, and the relatively low valuations that presently exist.¹⁰

Given this landscape, we offer seven tips to help you navigate the legal chaos and not let *Dobbs* slow you down. Whether you are a U.S. or foreign investor considering the sector, an investor expanding your investment focus to emphasize women's health, or an investor who is already active, these tips will help you get ahead and stay ahead, while the rest get bogged down by the mayhem of this post-*Roe* world.

- 1. Get your arms around the laws and their true impact.** Investors and the entrepreneurs they back, in the U.S. and globally, must break through the swirl and misinformation around the *Dobbs* decision and "trigger laws" and systematically assess the known and anticipated impact of the post-*Roe* legal framework on their investments. With a clear understanding of the change in laws, you need to methodically assess their portfolio companies in all areas of operations and strategy and analyze the risk areas, such as those presented by "aiding and abetting" abortion services by reimbursing employees for out-of-state travel, criminalization of selective reproduction by "personhood" laws' criminalization of selective reproduction, document retention schedules for information shared during telehealth visits, supply chain shortages of contraceptives caused by the current run on birth control – and the list goes on. For example, just because a company does not provide abortion services does not mean it is not at risk of receiving a law enforcement subpoena in connection with a private citizen's enforcement of a restrictive abortion law or considered to be "aiding and abetting" the violation of personhood law by a court that is interpreting the law for the first time and, for example, finds that a clinical trial organization running clinical trials involving embryos is within the scope of a highly restrictive abortion laws. Post-*Dobbs* concerns reach a broad range of women's health sector participants – for example, fertility clinics, providers of online prescriptions services that ship all types of drugs across state lines, dental clinics that ask about pregnancy status before taking X-rays, SaaS companies with female employees in states with restrictive abortion laws – and founders of, and investors in, these companies need to consider the range of post-*Roe* considerations in considering investments and planning operations.
- 2. De-risk it.** Once you've understood the laws and identified any potential risk and the probability of occurrence in the short and long term, assess both immediate, middle

CONTRIBUTOR:

Delphine O'Rourke, Esq.

To learn more about
Delphine, [click here](#)..

FALL 2022

Volume 11, Number 4

**Healthcare Management
Alumni Association**

The Wharton School
University of Pennsylvania
204 Colonial Penn Center
3641 Locust Walk
Philadelphia, PA 19104
215.898.6861 phone
215.573.2157 fax
www.whartonhealthcare.org

WOMEN'S HEALTH AND WELLNESS MOVES TO THE FOREFRONT OF INVESTMENT: SEVEN TIPS TO NAVIGATE THE LEGAL PANDEMONIUM IN THE POST-ROE WORLD

term, and long-term remediation, taking into account the uncertainty around interpretation both by law enforcement and courts. This exercise in enterprise risk management will help you quantify your *true* risk and risk tolerance. For example, if restrictive abortion statutes are interpreted to make female oral contraceptives illegal, what would be the financial impact on a company that ships all types of prescriptions, including contraceptives, across state lines? If you have invested in a pill packaging company, how will it be impacted? What about impacts on your employee benefit plan?

3. **It's not just about reproduction in the United States.** The global women's health market was valued at \$38.22 billion in 2021, with services and products related to reproduction accounting for roughly 41%. While post-*Dobbs* considerations could potentially impact a number of areas in the remaining 59% of the global market, such as, for example, contraceptives prescribed for treatment of uterine fibroids or polycystic ovary syndrome (PCOS), that still leaves a lot of ground for investment in women's health and wellness. Remember, there are 3.7 billion women in the world, and they all, for example, go through menopause.
4. **Innovation by necessity.** Time after time, history has shown that necessity breeds innovation. June 24, 2022 created a burning platform to rapidly provide health and wellness options to meet the new needs the restrictive abortion laws have already generated and those that will surface in the future. For example, serious concern about the extent of privacy protections around our healthcare information generally, and not just reproductive services, has generated demand – across the board – for more robust privacy technology. Concern about bans on selective reproduction have generated much greater interest in embryo selection, particularly if studies and services are offered outside of the United States. In a widespread example of innovation by necessity, on June 24th, the day the *Dobbs* decision was published, Goldman Sachs announced it would cover travel expenses for U.S.-based employees who need to go out-of-state to receive abortion or gender-affirming medical care, and major names in the corporate world from Apple to Him & Hers quickly began offering abortion-related benefits.¹¹
5. **Ripe for consolidation.** Before the Supreme Court decision, the women's health and wellness industry had entered an era of pre-consolidation, which is often tied to Ro's acquisition of Modern Fertility in 2021. Single point solutions have been a challenge for the health industry and investors generally, and women's health is no different. Current market conditions, increasing consumer demand for integrated offerings that span the continuum of care, and the impact of *Dobbs* on market conditions in areas such as fertility, digital health apps, and telemedicine are all potential catalysts for increased consolidation in the industry and opportunities for all types of M&A activity.
6. **Watch out for new players.** A growing cadre of superstar, female-led firms – Springbank Collective, RH Capital, Steelsky Ventures, True Wealth Ventures, Avestria Ventures, Goddess Gaia Ventures, Amboy Street Ventures, Portfolia, Coyote Ventures (just to name a few) – is emerging worldwide, with increasing velocity and scale. These investors and other health-focused private equity and venture capital investors with longstanding experience and expertise in

the healthcare sector have been forward leaning trailblazers. The investment promise of the global healthcare and life sciences sector, especially in the Post-Roe world, is pushing many who were standing on the sidelines to get in the game. They include ultra-high net worth individuals, family offices, academic institutions, foundations, foreign investors, and more – and this is just the beginning. The field is about to get more crowded and more competitive.

- 7. Counsel with integrated sector experience is critical.** The Supreme Court's *Dobbs* decision has just added an additional level of complexity, uncertainty, and state-by-state confusion to the existing framework of laws and regulations that already applied to healthcare generally. Add on the anticipated end of the Public Health Emergency, the new legal challenges to the Affordable Care Act, and an upcoming election that will certainly be full of promises, and the result is a messy, multi-level, complex legal quagmire that will only get worse. This is not an area to DIY, and it is critical that you work with counsel and other advisers who are experienced and knowledgeable, not only in the law but also in the complexities of the industry.

Women's health and wellness will never be the same after *Dobbs*. We have entered an era of massive transformation and, with it, tremendous opportunity for industry players who understand and de-risk the legal turmoil. The time to invest is now.

Want to learn more? [Listen to Delphine](#) discuss "How Employers Can Be Catalysts to Innovation in Women's Health".

Contact Delphine at:
DORourke@goodwinlaw.com

REFERENCES

1. *Dobbs v. Jackson Women's Health Organization*, No. 19-1392, 597 U.S. ____ (2022)
2. *Jane ROE, et al., Appellants, v. Henry WADE, Roe v. Wade*, 410 U.S. 113 (1973)
3. Doubling Down on Women's Health and Innovation and Leveraging the Private Sector in a Post-Roe v. Wade Era, [Doubling Down on Women's Health Innovation and Leveraging the Private Sector in a Post-Roe v. Wade Era - Blog: Health Supplement \(hbs.edu\)](#); [3 Women's Health Stocks Are Soaring Following Roe v. Wade Ruling - Benzinga](#)
4. [The Growing Demand for Innovation in the Women's Health Market - Jaunt | Medical Device Consulting \(jauntup.com\)](#)
5. [4 Predictions From Top VCs For Women's Health In 2022 \(forbes.com\)](#)
6. [Women's Health Market Size USD 24.48 Bn by 2027 | CAGR of 12.5% \(emergenresearch.com\)](#)
7. [Gwyneth Paltrow, Cameron Diaz, Drew Barrymore Invest in Evernow \(thestoryexchange.org\)](#)
8. <https://finance.yahoo.com/news/steelsiseky-ventures-raises-largest-womens-153000207.html>
9. [Kindbody Acquires Leading Genomics Company Phosphorus Labs, Will Add Genetic Testing and Carrier Screening to Its End-to-End Care Delivery Model | Kindbody](#)
10. [Investors see growth opportunity in Femtech \(cnbc.com\)](#); <https://www.nasdaq.com/articles/the-value-of-investing-in-womens-health>
11. [Goldman Sachs to cover U.S. employee's travel expenses for abortions | Reuters: These Are The U.S. Companies Offering Abortion-Related Benefits \(forbes.com\)](#)

CONTRIBUTOR:

Delphine O'Rourke, Esq.

To learn more about Delphine, [click here](#).

FALL 2022

Volume 11, Number 4

Healthcare Management Alumni Association

The Wharton School
University of Pennsylvania
204 Colonial Penn Center
3641 Locust Walk
Philadelphia, PA 19104
215.898.6861 phone
215.573.2157 fax
www.whartonhealthcare.org

TAPPING THE POTENTIAL OF HEALTHCARE'S WORKFORCE CRISIS - PART 2

In the last two editions of *The Wharton Healthcare Quarterly*, we proposed that the workforce crisis represents an “unignorable moment” — a critical point that is public, irreversible, systemic, and challenges the identity of an organization or a field. We shared our approach to deep listening needed to drive reasoned action, what we call “listening in.” Following this approach raises another question — when a leader seeks input tied to an “unignorable moment,” what are they listening *for*? Leaders are often flooded with feedback — so much so that it can be hard to distill key messages. How can leaders pay attention to the implications of what they hear at more than a tactical level?

One dynamic feature of leading an organization is the constant push and pull between factors that are essentially important to advancing mission and strategy. In Barry Johnson's book, *Polarity Management, Identifying and Managing Unsolvable Problems*,¹ he named these sets of factors

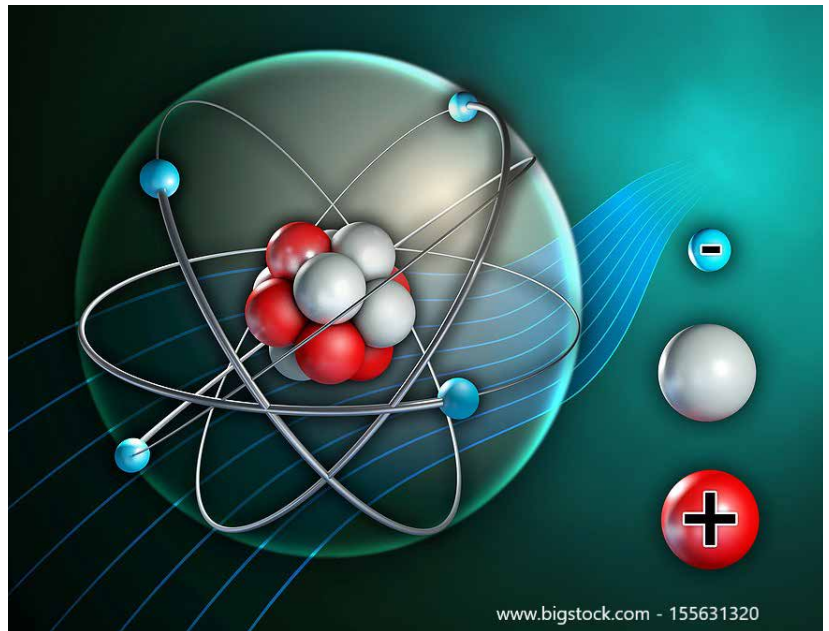
“polarities,” identifying them as not problems to solve, but rather dilemmas to manage. The poles of each polarity are not opposites but are instead interdependent — success for the leader and their organization is dependent on engaging with both poles at all times. For example, deploying all of an organization's resources to fix today's problems will generally cause havoc over the long term, while focusing only on long-term strategies may prevent an organization from sustaining itself to see those same strategies manifest in results.

Polarity management has become even more relevant in the context of unignorable moments that have appeared across the current workforce shortage.

We spoke with the CEO of “Imperion Health System” who shared that the current crisis had upended some long-held assumptions that had served her well as a leader. In our conversation she identified a key polarity: *being patient-centered* while also *being employee-centered*.

At a high level, the CEO's role was to ensure high quality of care delivery while maintaining the financial health of her institution. This tension related directly to the poles: she needed to ensure Imperion was *patient-centered* to give patients a reason to choose her health system, impacting revenues. She also needed to be employee-centered, maintaining low turnover and high employee engagement. This in turn helped the facilities meet the challenges of variable volume over time, helping to provide quality care and decreasing costs. Overall, healthcare workers championed patient-centered innovations and withstood the sometimes negative impacts of those changes on their own experience, generally striking a balance between the two poles.

With the advent of the pandemic, this calibration no longer held true. Patient needs were acute, and triage was unclear. Staff was taxed in multiple ways, from the moral distress caused by the lack of knowledge about how to care for patients and prevent the spread of COVID, to risks to the employees' own health and the health of their families.



In 2021 the CEO transitioned Imperion to running “normal” operations, while also managing the consistent presence of the pandemic. She felt able to step back and assess her new situation. She recognized the tension she experienced between being patient-centered and employee-centered as a dilemma to manage, and not a problem to solve.

Naming this polarity allowed her to flesh out the benefits of orienting toward each pole — with a patient-centered direction potentially resulting in greater revenues and improved outcomes through better patient experience, and an employee-centered direction potentially meaning less costly turnover, and maybe even a more competent workforce. Thus, both directions had implications for quality of care and financial health.

The pandemic response had underscored the value of healthcare workers, and expectations some workers had of their employers evolved considerably. It was clear different approaches would be required to help maintain excellent quality while ensuring financial viability of the organization. The CEO knew anything she and her executive team developed without input from the greater organization risked being ineffective. Now, it was time to listen.

She found employees sought investments of many kinds. They said higher salaries were integral to staying with Imperion. Employees also wanted to feel recognized along the trajectory of their careers — given opportunities to learn new ways of working, like bridging both inpatient and outpatient settings, pursuing additional education, and working in less demanding settings as they moved toward retirement.

The CEO had been waiting to increase Imperion’s footprint in primary care, which could generate revenue through new models of care and more robust referral sources. It could also enhance flexibility and learning for staff at all levels through staffing innovations and development of approaches to best serve patients who face significant social determinants of health. She saw this might be the right time to do it. Increasing salaries would mean going into debt, but it felt inevitable, and could be “amortized” over time. Listening in had helped her develop a reasoned plan that would achieve both short-term and long-term considerations for Imperion.

Applying polarity management is a five-step process:

1. **Name the polarity.** Ensure that what you are struggling with is not an either/or choice, but rather an interdependent set of variables. Name each pole clearly and describe why the poles are interdependent.
2. **Identify the upsides and downsides.** Describe why advancing toward each pole would be desirable and undesirable for the organization.
3. **Locate your position.** Articulate where you believe your recent leadership decisions have positioned the organization across the poles, allowing you to better understand how others may perceive these choices.
4. **“Listen in.”** Draw insights and feedback from people across your institution who have a particular stake in your next steps. Dig into why the group may be veering toward one pole or another.
5. **Metabolize and activate the input.** Consider employee feedback in relation to the dilemma you are exploring and in the context of your organizational strategy. Apply what you learned to drive your next steps.

CONTRIBUTOR:

Carey H. Gallagher

To learn more about Carey, [click here](#).

FALL 2022

Volume 11, Number 4

Healthcare Management Alumni Association

The Wharton School
University of Pennsylvania
204 Colonial Penn Center
3641 Locust Walk
Philadelphia, PA 19104
215.898.6861 phone
215.573.2157 fax
www.whartonhealthcare.org

TAPPING THE POTENTIAL OF HEALTHCARE'S WORKFORCE CRISIS - PART 2

The complexity inherent in leading any healthcare organization today implies that leaders will always be managing multiple polarities. Applying polarity management as a tool can thus support a leader to make well-reasoned, strategic decisions, informed by stakeholders' views, that facilitate addressing future needs of their organization — all too important in a time of the current workforce crisis.

Contact Carey at: cgallagher@cfar.com

For more information on this topic or related materials, contact CFAR at info@cfar.com or 215.320.3200 or visit our website at www.cfar.com.

REFERENCE

1. Barry Johnson, PhD. *Polarity Management: Identifying and Managing Unsolvable Problems*. (Amherst: HRD Press, Inc., 1992), 81-82

