

Healthcare Forecast 2024: 10 Trends for Board Members, Senior Leadership, and Physician Leaders

By Steven T. Valentine, President, *Valentine Health Advisers*, and Guy M. Masters, President, *Masters Healthcare Consulting*

The headwinds shaping financial success or detriment for health systems, hospitals, and physicians for the past three years include labor (travelers, registry, or temporary staff); salaries, wages (with some states and cities passing minimum wage requirements), and benefits (SWB); cybersecurity attacks; drugs (especially specialty

drugs, now exceeding 40 percent of dispensary revenue); supplies; lower volumes (for most not quite reaching pre-pandemic levels; and recently, inflation and interest rate increases (causing debt and operating costs to be more expensive). Many of these elements will persist in shaping the financial, operational, and outcomes for 2024.



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This article presents our perspective of the top trends and implications for 2024 for health system and hospital governance, management teams, and physician leaders.

1. Workforce challenges and labor unrest will continue:

- 2023 saw a surprising increase in healthcare worker strikes in organizations across the country (*Becker's Hospital Review* reported 22 strikes January through October).¹
- Expect further strikes in 2024 with demands for high wage increases, minimum wage rate guarantees (e.g., recent California State legislation), enhanced benefits, and other concessions.

What's Inside:

- Healthcare Forecast 2024: 10 Trends for Board Members, Senior Leadership, and Physician Leaders
- The Courage to Act: A Strategy for Designing Your Future When the Present Is Daunting
- Governing for Equitable Care: A Priority for 2024

1 Kelly Gooch, "U.S. Healthcare Workers Walk off the Job: 22 Strikes in 2023," *Becker's Hospital Review*, October 27, 2023.

- We see continued shortages of physicians, nurses, and other clinical personnel into 2024; there is nothing on the horizon to positively impact workforce supply.

In the boardroom:

- Monitor financial reports and budget forecasts to assess the impact of changes in mandated staffing ratios, increases in salaries, wages, and benefits due to inflation, merit and cost-of-living increases, travelers, locums, bonuses, and potential union contract changes.
- Consider developing your own staffing pool or shared pool with other hospitals.

2. Cybersecurity threats will persist and worsen:

- Hospitals and health systems of all sizes are increasingly plagued with successful breaches that can paralyze operations and expose organizations to ransom payments, and patients to criminal damage. A July 2023 Healthcare Data Breach Report indicated that there were 395 incidents exposing or stealing data in healthcare that impacted 60 million patients in the United States in the first seven months of the year.²
- 2024 will bring more cyber-attacks and greater ransoms demanded.

In the boardroom:

- Designate sufficient funds to IT to protect and prevent damaging cyber-attacks and data breaches.
- Update, implement, and keep current a robust cybersecurity plan. Monitor this periodically at the board level to maintain awareness and vigilance.
- Education is essential to train staff against threats, phishing emails, and other internal physician breaches of HIPAA, personal patient data, and other forms of theft.

3. Value-based care will evolve (slowly) and be refined—“follow the money”:

- Value-based payment systems will continue to push more care into less-costly care delivery sites; economic incentives will impact patient choice and physician behaviors.
- CMS will continue to roll out more care models with associated payment systems that will reward improved quality and cost reduction.
- New payment systems will be developed by health plans in partnership with physician organizations to incentivize care models that result in lower-cost and better quality using economic rewards for the physicians.
- Payments will begin to level off or decline to impact overall spending.
- Hospital-at-home as a new delivery model will see very slow growth.

2 “July 2023 Healthcare Data Breach Report,” *The HIPAA Journal*.

In the boardroom:

- Does your organization participate in full-risk reimbursement models? If so, has financial performance been positive or negative? How might this change in the future, and are plans in place that model anticipated (or unanticipated) changes?
- Are you tracking individual physician performance under the value-based payment/ risk models? Are there behaviors that need to be addressed (negative), or modeled and demonstrated for others (positive)?
- Monitor performance to ensure that financial and clinical incentives are specifically aligned among all participating parties.

4. Efforts to improve diversity and address SDOH will push forward:

- Recognizing a needed and appropriate cultural shift, many health systems and hospitals will continue to build on the momentum already created around efforts to proactively increase diversity within their organizations.
- Many have created senior positions to oversee efforts to expand diversity of board and committee members, as well as in clinical and staff/management areas.

In the boardroom:

- Periodically assess the status of diversity actions that have been implemented to date and if they have resulted in the intended outcomes.
- Is there a diversity plan in place? What are the goals, objectives, and metrics associated with the plan, and what accountability steps are being taken?
- Assess the competencies of current board members and identify future gaps and needs; correlate these with diversity-expanding opportunities reflective of the communities you serve.
- Ensure that the organization's community health needs assessment (CHNA) is current and fully addresses SDOH needs and potential solutions in cooperation with other appropriate mission-oriented partners and community resources.

5. Artificial intelligence, ChatGPT, machine learning, predictive analytics, and precision medicine will disrupt healthcare:

- Healthcare applications of AI, machine learning, genetic profiles, precision medicine, and predictive analytics are integrally interrelated in their application to improve care delivery and outcomes. In the near future, these technologies will be significant disruptors (as well as enhancers and competitive differentiators) in care delivery.
- Initially, AI tools will begin to increase provider throughput as certain tasks and data amalgamation assist in shorter time spans to diagnose and then develop treatment plans.

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- AI will result in more standardization of care and enhanced patient experience.
- AI will be used more frequently in mental health and substance abuse care settings.
- Most likely, AI will experience slow adoption or small investments by providers in 2024.

In the boardroom:

- Ensure that board members, executives, and physicians understand that precision medicine using AI and machine learning tools will be key for health systems to manage value-based (risk) contracts for the care of patients and populations of people over time.
- Explore uses of AI in non-clinical services (e.g., revenue cycle, imaging, and other service areas) to further standardize care, lower costs, and improve quality.
- Consider collaboratives/partnerships with larger healthcare systems to join their efforts to share data and leverage collective resources to accelerate the development and application of AI.

6. Mergers, acquisitions, partnerships, and collaboratives will increase:

- Many health systems and hospitals that struggle in the current environment (especially in rural areas) will be faced with finding an appropriate partner. Alliances, mergers, acquisitions, collaboratives, or other partnership arrangements may be necessary to consider as options if they struggle financially, can't borrow money for capital projects, can't invest in strategic initiatives, face tough competition, or if the market is moving in a different direction.
- Efforts to acquire major physician groups, urgent care centers, ambulatory surgery centers, virtual care, and post-acute companies will continue at a robust pace in 2024.
- Organizations like CVS Health and Walgreens Boots Alliance, while growing, will selectively retrench some in 2024 as a result of overreaching in 2023.
- Venture capital and private equity will continue to invest in healthcare.
- Anticipate more scrutiny of mergers by regulators.

In the boardroom:

- Is there a merger, alliance, partnership, collaboration, or acquisition in the organization's future? Are there economies of scale that could be created through relationships with other entities through joint efforts?
- Examine your marketplace to determine if there are benefits to approaching other entities that might need help, or could create a mutually beneficial relationship through a financial, clinical, operational, or other alliance?

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- Strategically, what opportunities and threats do you perceive? How does this impact your short- and long-term collaboration strategy?

7. Inpatient volumes will not reach pre-pandemic levels for most providers:

- Lower inpatient utilization will continue, despite an aging population and increasing chronic disease.
- Further shifts from inpatient to outpatient/ambulatory settings will continue to be driven by technological advances, pharmaceuticals, virtual care, home care, and other disruptive modalities.
- While there is some pent-up demand from 2021–2023 manifesting, it is mostly being seen in physician offices and outpatient settings.
- There is potential growth of virtual care.
- Expect more use of wearables by the population, especially the millennials.

In the boardroom:

- Track reports and trend-line data that show shifts in volume/market share, revenues, and payer mix for key service lines with high contribution margins, and inpatient, ER, outpatient, and post-acute care services.
- Consistently monitor factors with potential to further reduce inpatient use.

8. Payer mix will continue to deteriorate:

- As the population ages, the Medicare payer mix will increase as a percentage of patients. Medicare Advantage now accounts for 40–60 percent of the Medicare markets throughout the country.
- As people continue to reevaluate their work/life balance and stay home to work remotely (evidenced by the large number of job openings), people will use Medicaid programs or health insurance exchanges instead of employer health insurance. Some of this unemployed workforce may not have insurance and choose to self-insure (take a chance of not getting sick).
- Expect that HMO and PPO health plans will gain (vs. lose, as in 2023) members due to an improved employment situation, unless there is a recession.
- CMS will impose payment reductions for physicians in 2024, which may result in providers choosing to stop serving Medicare patients.

In the boardroom:

- Closely monitor financial and operations reports showing changes in payer mix for all categories (Medicare, Medicaid, HMO/PPO, commercial, self-pay, and others) and service line types. Contribution margin reports by service line are invaluable tools for making strategic and operations decisions that impact clinical quality and patient access.
- Track total cost of care and revenue per unit.

9. Hospital operating issues will persist:

- As previously mentioned, labor costs will exceed payments and inflation.
- Underlying inflation is negatively impacting hospitals through higher drug costs, growing use of expensive specialty drugs, labor shortages, and investment in new technologies.
- Lower volumes will also strain margins along with negative payer mix changes.

In the boardroom:

- Supply chain issues have been largely addressed due to lessons learned during the pandemic. Periodically assess that lessons learned are consistently applied and avoid having a false sense of security around these circumstances.
- Hold management accountable for reporting operational challenges, use benchmarking and horizontal per-unit trends.

10. Price transparency will still be a challenge—“How much does that procedure really cost?”:

- Price transparency will continue to be an issue with consumers, regulators, and the public. It is still difficult to easily and consistently obtain accurate pricing information.
- Expect more federal focus on enforcing rules and regulations for healthcare organizations to provide more accurate and useful pricing information to consumers and patients.

In the boardroom:

- Assess how “price transparent” your organization is currently. Is your pricing information accurate, helpful, easily accessed (on your Web site), and understandable?
- Put yourself in the position of an interested consumer looking for price information for a procedure at your hospital. Can you find what you are looking for? Can you comparison shop with competitors? Are you satisfied that your target audience will be comfortable with the experience you are providing?
- Pricing information may be a potential patient’s “first contact” and impression of your organization. Is it favorable, and does it represent who you hope you are in their experience?

View to the Future

Health system and hospital governing boards, senior leadership teams, and physician leaders face a challenging 2024. There are dynamic industry, economic, competitive, social, cultural, and even global forces impacting healthcare organizations. A unified

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approach to these circumstances will be essential to navigate the times ahead. Be vigilant regarding the organization's mission; embrace the strategic and other plans (e.g., fundraising, capital, and operations), and do not neglect the state of the organization's culture. Set clear goals and high expectations, hold people accountable for performance, and move forward as a team focused on success.

Key Board Takeaways

- Update and cross-correlate strategic, operations, financial, capital, and philanthropic plans. Make sure these plans create synergies and enhance interdependencies versus operating in silos.
- Take steps to avoid cybersecurity and data breaches and HIPAA violations. Reduce risk by raising the bar for vigilance at every level. This includes even simple steps such as employees not using weak and easily hackable passwords, better recognizing phishing traps, screen timeouts, and others.
- Engage in robust strategic and financial scenario modeling to look beyond simple three-to-five-year horizons. Envision future IT, physical facilities, technologies, alliances, acquisitions, major disruptions, and related potential needs and opportunities. Stimulate the board to "see" alternative potential pathways and futures for the organization.

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The Courage to Act: A Strategy for Designing Your Future When the Present Is Daunting

By Stephen Klasko, M.D., M.B.A., Executive in Residence, *General Catalyst*, and Jason Booher, CEO, *Northwest Harbor Solutions*, and former Navy SEAL

As a health system CEO, I often felt I had to succeed at preparing for a future very different from the present.

On the one hand, the pandemic proved how much we need traditional high-intensity medical care. On the other hand, the vast majority of COVID patients endured the virus at home. Our new reality requires preserving those intense services and hospital beds. Our future is clearly pointing to healthcare at any address.

The present: Coming out of the pandemic, systems across the country have struggled to absorb rising staff costs and aging infrastructure. As federal COVID subsidies ended, they turned to traditional answers—layoffs and cost cutting. In fact, the numbers show that while large, vertically integrated systems did well, many small and medium systems now face existential questions.

The future: At the same time, the pandemic kicked off unprecedented excitement about new ideas—the so-called digital health revolution. It turned out that people did not want to view themselves as “patients”—they would rather find solutions that allow them to thrive with their chronic conditions without healthcare getting in the way.

This is where our observation at the top of this article comes from: Hospitals today sound like the patient who takes a call from his plastic surgeon, “Hey buddy, I can move up your chin tuck if you want to go ahead now.” And the patient has to say, “Doc, I’m suffering from a heart attack, I don’t have time to talk about the future.”

In that statement lies the problem. Increasing access to the highest quality healthcare in this country is not “plastic surgery.” In fact, the problems with the current healthcare system are far greater than aging infrastructure and rising staffing costs. The challenge is that quality healthcare delivery is out of reach for many Americans. It’s confusing and inequitable, expensive, and not always patient-friendly. Furthermore, many patients and even physicians don’t believe these problems can be fixed. They have lost faith in the current system and believe the challenges are insurmountable.

As a result, governing boards and C-suite leadership need to go back to basics:

- Accomplish the mission.
- Understand the threats/opportunities.
- Develop the courage to act.

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Understand What It Takes to Accomplish the Mission

Almost all systems have some variation of this mission, usually including a commitment to quality and integrity: *Improving the health of communities, providing exceptional patient care, safeguarding peoples' trust by ensuring accessibility, and focusing on the patient experience.* Academic health systems, of course, add their missions of teaching and expanding knowledge.

When you're caught up in the daily meetings, it can feel like the mission is to fill the beds and pay the doctors (and the C-suite). It's not. The real mission is to allow people to thrive and be happy without healthcare getting in the way. It is time we began engineering backward—take those lofty missions and design the output that makes them happen. We will get back to that in the “courage to act” section of this article.

Understand the Threats/Opportunities

I have spent a lifetime fighting for innovation, creative disruption, and radical collaboration. So often I find the resistance anchored in beliefs, not realities. That's why I advocate for creativity. Ask the question: What are the many ways we could do this? Do not begin to think about your future by saying, “We would love to do all those things, but we can't afford it.”

In preparing for the upcoming second edition of my book *Patient No Longer*, co-authored with Ryan Donohue, I assembled a list of what I see as both disruptors and opportunities facing health systems today:

- Non-contiguous consolidations
- Creative partnerships
- Venture capital firms' entry into the health and even hospital market
- Private equity gobbling up lucrative national specialists and specialties
- Generative AI and large language models working to solve the healthcare workforce crisis
- The transition from hospitals as brick-and-mortar to hospital-at-home to “healthcare at any address”
- The new role for the “human in the middle”
- Predictive analytics, social determinants, and health equity moving from philosophy to the mainstream of clinical care and payment models
- The democratization of clinical trials
- From Apple Watches and Oura Rings to seamless data and wearables
- Consumer segmentation
- Using AI-powered social work to address economic determinants of health

Develop the Courage to Act

When the path isn't obvious, you need a mindset and attitude that is open, nimble, determined, and committed.

I have been fortunate to meet Jason Booher, who for 23 years was a Navy SEAL and innovator, trainer, and leader of hundreds of missions. To Jason, "impossible" really is just a word. For healthcare executives, I believe Jason has lessons for the action phase we need now.

Navy SEAL Team operations teach us solutions to today's healthcare challenges, including how the SEALs attract, retain, and develop top-performing talent and how leadership and global operating models are constructed. But a deeper look reveals an organization that's courageous enough to pivot and change when needed. The SEAL Teams, and greater 10,000-person Naval Special Warfare Enterprise, has repeatedly transformed itself over the past 80 years to stay relevant—to stay effective. Much like healthcare systems, organizational innovation in the government is extremely hard, even in the world of Special Operations. Change takes time, energy, and resources. It takes a clear understanding of "why" the change is needed, and it takes focus on the long-term vision and sheer determination to guide people and teams through that change—often with rotating leadership and ever-competing agendas. The most critical lesson: Do not continually focus on the 1,000 reasons something can't be done. Find the one way to make it happen and lead the teams to completing the mission.

To do that, you first have to *believe* it can be done. That optimism and laser focus on mission accomplishment coupled with the courage to act allowed the SEAL Teams to succeed where others failed. The job was to succeed where others said, "It can't be done!" Having the courage to believe and then apply the correct planning, preparation, and leadership—to act—was the differentiator. Courage to act made the difference.

There is no shortage of great ideas. However, the sheer number of players in our healthcare system creates enormous complexity. It's difficult to identify where to take tangible action; action that will prove to add value where it's needed most—with the patients, people, and communities we are supposed to serve. Where the *rubber meets the road*. We must identify where and how to incentivize these various players whose changes—a transformation in their industry—will ultimately lead to real value-creation. We must incentivize them to embrace change and disruption in their systems. Then, we must each have the courage to act.

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Key Board Takeaways

- Get back to the basics: “What is our mission?”
- Believe it can be done—that you *can* accomplish that mission.
- Focus on the patient experience and engineer to improve it.
- Embrace innovation and technology.
- Reward preventative care. It’s hard to get someone to do something when their salary depends upon them not doing it!
- Invest the time and resources to develop and align your team—all of your team.
- Leverage design-thinking and a systems-approach to tackling challenges.
- Above all, have the courage to act—and succeed.

The Governance Institute thanks Stephen Klasko, M.D., M.B.A., Executive in Residence, General Catalyst, and Jason Booher, CEO, Northwest Harbor Solutions, and former Navy SEAL, for contributing this article. They can be reached at steveklasko9@gmail.com and jason.booher@nwharbor.com.

Governing for Equitable Care: A Priority for 2024

By Kelly McFadden, Principal, and Jenni Bendfeldt, Founder and CEO, *RecastHealth*

Health systems have been implicated as not doing enough to invest in social determinants of health (SDOH) and advance health equity.

The perception that health systems have ignored SDOH has been publicly written about by leading voices such as Don Berwick and Michelle Williams in *TIME*¹ and privately expressed by hospital leaders who hear the lip service paid to health equity without seeing the impact. Boards should resolve to fix these perception problems in 2024 through actions that support the acceleration of equity-focused transformation strategies.

The Case for Confronting Inequities

The case for investing in SDOH and equity is inextricably linked to the case for transforming the U.S. healthcare into a high-value delivery system. That is, while the U.S. spends more on healthcare on a per capita basis than any other nation, life expectancy and other health outcomes are worse than many other countries. Inequities currently cost approximately \$320 billion and account for nearly 10 percent of the \$4 trillion in annual healthcare spending.² This puts pressure on the healthcare sector to reduce spending while increasing the quality of care, particularly in vulnerable populations that experience higher costs and poorer outcomes due to social and structural factors. While health systems are not solely responsible for fixing this problem, they can use their influence and central role in providing health services to do something about it.

What Is Shaping Health Equity Transformation?

New healthcare regulations, accreditation standards, and payment models have resulted from increased awareness of inequities and better tools to quantify, map, and correlate a broad range of factors with health outcomes. The confluence of these changes affects every aspect of a health system's access and workforce strategy, data collection and reporting needs, and capacity-building within the communities they serve. Addressing SDOH, racism, and other drivers of health inequity are no longer "nice to haves" but central to health system performance.

Here are some of the market changes that are prompting health systems to focus on health equity:

- 1 Donald Berwick and Michelle Williams, "[American Healthcare Is Broken. Major Hospitals Need to Be Part of the Solution](#)," *TIME*, May 24, 2023.
- 2 "[Deloitte Analysis: Healthcare Costs for Average American Could Triple by 2040 if Health Inequities are Unaddressed While Annual Spending Could Exceed \\$1 Trillion](#)" (press release), Deloitte, July 6, 2022.

- **Joint Commission accreditation:** In January 2023, The Joint Commission issued new and revised requirements that make reducing health disparities a leadership priority. To meet the standards, hospitals must identify a leader, understand patients’ health-related social needs, stratify key measures, and develop a plan to address one or more health disparities.³
- **NCQA accreditation:** Utilization of the National Committee for Quality Assurance (NCQA) Health Equity Accreditation (HEA) more than doubled from six states in 2021 to 13 states in 2023.⁴ More health systems in these states (and others) are expressing an interest in using HEA to drive the cultural shift needed to reliably deliver equitable, high-quality, and safe care.
- **State legislation:** Some states, such as New York, have passed laws requiring health equity impact assessments while other states, such as North Carolina and California, have used 1115 waivers to allocate substantial portions of their Medicaid budgets to pay for social care interventions and invest in primary care transformation aimed at reducing health disparities.
- **Medicare payment reform:** CMS implemented payment reform that strongly emphasizes health equity with the introduction of the Accountable Care Organization Realizing Equity, Access, and Community Health (ACO REACH) model in 2023. Changes to the model for 2024, including revisions to the health equity benchmark adjustments to identify underserved populations more easily and allocate funds more equitably, may attract more doctors to participate and implement robust health equity action plans.

It will take continuous learning and a commitment to providing the authority and resources leaders need to drive equity-focused improvements and transformation across patient, health system, and societal levels.

Governing for Equitable Care

The strategic and operational implications of the health equity movement are clearer than they were just two or three years ago. This moment calls for board members to commit to building health equity competencies that will improve decisions, strengthen leadership teams, and create resilient organizations capable of withstanding future challenges.

Board composition is one part of the problem health systems face in addressing SDOH and advancing equity. Fewer than 15 percent of board members at top-ranked hospitals in the U.S. are healthcare professionals, while nearly 57 percent of them come from the financial and business sector.⁵ It’s not hard to imagine that those who have spent their career in private equity, wealth management, and banking have an easier time discerning return on investment from revenue-generating treatments compared to the value derived from investing in equitable care redesign. However, simply stacking the board with more health professionals may not yield better results given that clinical leaders are often seen as less supportive of health equity work relative to hospital executive leaders and board

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- 3 “New Requirements to Reduce Healthcare Disparities,” The Joint Commission R3 Report, June 20, 2022.
 - 4 NCQA, “States Using NCQA Programs.”
 - 5 Suhas Gondi, Sanjay Kishore, and Michael McWilliams, “Professional Backgrounds of Board Members at Top-Ranked U.S. Hospitals,” *Journal of General Internal Medicine*, February 8, 2023.

members.⁶ Identifying opportunities to diversify beyond professional backgrounds must be part of the plan.

Health system boards, regardless of their current composition, can build the competencies needed to create buy-in and organizational alignment around equity-focused work. It will take continuous learning and a commitment to providing the authority and resources leaders need to drive equity-focused improvements and transformation across patient, health system, and societal levels. The path boards choose will determine if they become the wind behind the sails of this fundamental shift in healthcare or let current perceptions become the reality.

6 Joel Weissman, "How Hospitals Are Addressing the Effects of Racism: A Mixed-Methods Study of Hospital Equity Officers," *Health Affairs*, October 2023.

Key Board Takeaways

- **Recognize that health equity is a key measure of success.** New and evolving accreditation standards, regulatory requirements, and performance incentives require a sharper focus on reducing health disparities and meeting patients' social needs.
- **Broaden the balanced scorecard to include equity measures.** Include clinical measures that best reflect health inequities and extend equity measures in other functional areas like HR (e.g., DE&I priorities) and operations (e.g., purchasing policies).
- **Be a champion for your health equity officer.** They are the key player in navigating complex new roles critical to advancing equity goals.
- **Reframe discussions about return on investment to focus on the quality and value derived from delivering more equitable care.** This less conventional way of thinking can take time to develop and will get easier over time as tools and methodologies catch up.
- **Allocate a significant budget to advancing health equity goals.** If this is hard, start by incorporating equity practices in budgeting discussions, including an assessment of which populations benefit and which might be harmed by budgetary decisions, and let this be your guide.

The Governance Institute thanks Kelly McFadden, Principal, and Jenni Bendfeldt, Founder and CEO, RecastHealth, for contributing this article. They can be reached at kelly@recasthealth.com and jenni@recasthealth.com.

