Reply to Jacob

Felisha Jones

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I just went through your post, and I believe you highlighted the right things as to how one can focus on the quality while profiting from the business aspect of the healthcare industry. Fisher, however, thinks that in the business of healthcare, quality is what one needs to focus on. The business owners who work in this industry can make profits through various means, but they should not compromise over the quality and patient-centric approach (Vance and Larson 2002). Solomon broadens the concept of business in health care by paying attention to the concerns of patients (Hub 2017). He argues that patient-centric approach is not just related to catering to the concerns at the right time, but rather, it is about looking towards the best alternative, the business owners can provide to patients. He is actually a critic of the concessions, the health-related business owners extend toward doctors and paramedics (Hub 2017).

The cash-flow, or the cost related aspect you highlighted is critical, but one needs to broaden the understanding of health-related finance before opening. The cash-flow and business techniques being used in the health care industry are mostly the same, as they are in different other businesses. The only difference that Fisher highlights is related to the stakeholders’ involvement (Top10 Basic Business Principles n.d.). Girmay and Marye’s costing approach is limited to identify the ratio of profit and loss in health care (Girmay et al. 2018). There are market-competitive methods, which aim at providing enormous benefits to the business holders. In health care, they are not that much profitable. One reason being, the large input of money and huge risks attached to the health care equipment. It is the reason why people avoid investing in heavy sums in this industry. My point to your argument is that the healthcare business has different aspects, along with maintaining safety and assuring cleanliness.

# References:

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