

The Business of Health Care: AI, Elections, and the Economy

Abstract

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What is the message? The University of Miami's 13th annual Business of Health Care Conference brought together noted panelists from major areas of the health sector to discuss "AI, Elections, and the Economy."

What is the evidence? A summary of the panelists' discussion provided by the authors.

Timeline: Submitted: April 7, 2024; accepted after review April 16, 2024.

Cite as: Karoline Mortensen, Steven G. Ullmann, Richard Westlund. 2024. The Business of Health Care: AI, Elections, and the Economy. *Health Management, Policy and Innovation* (www.HMPI.org), Volume 9, Issue 1.

The University of Miami Herbert Business School and its Center for Health Management and Policy held the 13th Annual Business of Health Care conference. This year's theme was "AI, Elections, and the Economy."

One of the signature events of this annual conference is a panel with leaders in key healthcare

sectors. The panelists this year were Matthew Eyles, immediate past president and CEO of America's Health Insurance Plans (AHIP); Halee Fischer-Wright, M.D., president and CEO of the Medical Group Management Association (MGMA); Jennifer Mensik Kennedy, president of the American Nurses Association (ANA); C. Ann Jordan, Esq., president and CEO of the Healthcare Financial Management Association (HFMA); Yolanda Lawson, M.D., president and CEO of the National Medical Association (NMA); Mary Mayhew, president and CEO of the Florida Hospital Association; and Stephen Ubl, president and CEO of the Pharmaceutical Research and Manufacturers of America (PhRMA). The panel was moderated by Patrick Geraghty, president and CEO of Florida Blue and Guidewell Mutual Holding Corporation.

Artificial Intelligence

During the session, entitled "New Opportunities and Ongoing Challenges," the discussion initially revolved around the positive deployment opportunities of artificial intelligence in the various sectors of the healthcare industry. Reflecting upon the potential for AI in the pharmaceutical sector, Ubl with said that AI-based pattern recognition can narrow the drug development sector early in the process, and can be effective in clinical trials and in picking up issues associated with drug safety. Further, AI can be used to determine why some patients react to certain medications through the matching of medications to individual genetic information. AI is a tool that is helping in gene sequencing, allowing for enhanced accuracy, as well as time and cost efficacy, Ubl said.

From the financial perspective, Jordan, the CEO and president of the HFMA, said that AI can indeed lower costs by providing an incentive to move away from traditional models. There are other healthcare business applications as well. The MGMA's Fischer-Wright indicated that AI can help to alter and simplify various processes reducing administrative time and costs. One example would be using AI to simplify the time-consuming process of patient charting.

Eyles, the recent AHIP president and CEO, added that the use of AI can create a smoother patient and provider experience that allows for greater transparency and improved outcomes. Mayhew echoed these sentiments from the hospital sector, noting that applications can result in an improved work environment and enhanced patient care.

From the clinical perspective, Dr. Lawson said that AI can expedite decision-making in areas like

radiology and pathology. But, Kennedy added that nurses and other clinicians need to maintain the human perspective when deploying AI tools. Further, Dr. Lawson indicated that AI tools may be out of reach for community providers, both in terms of expense as well as the ability to learn how to use these tools.

There were a number of other caveats discussed in terms of utilizing AI in the health care sector. Mayhew, with the Florida Hospital Association, pointed out that generative AI tools are trained on large language models using information pulled from the Internet and may result in misinformation. Dr. Lawson added that underserved communities are especially concerned about misinformation and even the potential for information to be used against them.

Eyles said that inappropriate use of AI could lead to greater mistrust in healthcare, already a huge problem in this sector. Yet, as Fischer-Wright indicated, if AI is used for greater efficiency, then resources can be shifted to focus on disparities and lead to improvements in outcomes associated with the social determinants of health. Ubl added that the pharmaceutical industry is identifying underserved sites to encourage clinical trials, offering free care and, given the awareness of trust issues working, with civic organizations.

What of the future potential for AI? There was agreement that AI can lower the cost of drugs and health premiums, and provide for more integrated care. Mayhew gave the example of a child with developmental disabilities who currently receives multiple services from numerous agencies that do not communicate with each other. AI has the ability to integrate such services, allowing for better decision-making for the family.

Along the same lines, Fischer-Wright said that AI could support the long-held objective of integrating an individual's medical record from multiple healthcare systems across the country. She added that this interoperability has been a health IT goal since the 1980s. However, the issue of patient data needs to be navigated carefully, according to Eyles. He said it is not clear whether such patient data belongs to the individual or to the healthcare system.

On the other hand, Dr. Lawson said that access to AI tools to enhance health equity will not improve outcomes if underserved communities lack broadband access. Further, AI applications need to be culturally sensitive to these neighborhoods, she said.

From a patient care perspective, Kennedy, the ANA's president, noted that nurses are often presented with new technology without being given an opportunity to provide input. She emphasized the importance of nursing staff providing feedback on AI tools, as that can make a major difference in terms of acceptance and engagement.

To summarize this aspect of the panel discussion, AI can support positive movement in the direction of wellness and prevention. Predictive analytics can provide both patients and providers with real-time data to manage health risks. Also, AI may help change patient expectations about where they receive care and give them responsibility for making decisions. This is especially important for young people, as Dr. Lawson said, to allow them to ascertain basic knowledge around health and how to use health insurance.

Health Equity

The panel addressed a number of other timely issues, one of them the longstanding challenge of health equity. Dr. Lawson was concerned about attacks on the principle of health equity and the negative impact on underserved communities. Fischer-Wright, the MGMA president and CEO, said that the pandemic exacerbated health disparities and political discord. On the other hand, Mayhew said that some hospital systems are focusing on social determinants of health and realizing they can help address issues like food insecurity, community housing, and transportation as well as assuring that healthcare is provided in an equitable manner.

As Jordan indicated, better health outcomes translate to financial sustainability as well. Finances in the rural hospital sector are especially concerning given the important role of rural hospitals in their communities. These hospitals provide outpatient care and subsidize primary and pediatric care. Provision of care to frail elderly is also part of their mission. But high fixed costs and low patient volumes are negatively impacting the ability of rural hospitals to provide care. Eyles indicated that the support from Medicare and Medicaid is critical in reducing health disparities. As Kennedy noted, a continued deficit of minorities and males in the nursing workforce impacts both the delivery of individual and culturally sensitive patient care in underserved communities.

An Election Year

Finally, the panelists discussed the role of government in healthcare, focusing on the issues that will be front and center in the months leading up to the November 5, 2024 elections. Eyles, with AHIP, said that the Democrats will emphasize passage of the Inflation Reduction Act, lower prices for insulin, and enhancements to the Affordable Care Act, while the Republicans at this point do not have a healthcare platform.

Dr. Lawson said that the election results could result in a larger crisis for women's healthcare, including maternal-child health. She went on to say that issues around access to care will not be going away, regardless of which party controls Congress and the Executive Branch. Ubl said that the pharmaceutical industry will be an area of focus in an election year. He added that the concerns regarding the high costs of drugs in the U.S. do not take into account the billions of dollars spent in developing drugs over a long time span.

Fischer-Wright, with the MGMA, indicated her biggest election concerns are related to financial matters, including the sustainability of Social Security for seniors and the low reimbursement rates for providers at a time of relatively high inflation. Mayhew, with the Florida Hospital Association, said that the government rarely has the innovative answers needed to help propel health care forward. Instead legislation passed with the best of intentions can stifle the creativity and flexibility needed for a patient-centered approach. Again, referring to reimbursement, Mayhew said there is a need for government to intervene in dealing with reimbursement issues for providers.

Jordan, the HFMA president and CEO, spoke about how partisan politics in healthcare add to the high level of mistrust by healthcare consumers. She added that concerns regarding federal policies have been encouraged by non-traditional providers entering the industry and may have a long-term positive impact.

Reflecting on the session, it is apparent that the level of change in the healthcare industry remains at a high level in regard to AI and other technologies, patient expectations, the delivery of care, and pharmaceutical development. In addition, the 2024 election cycle may result in even more change. There is no doubt that there will be much to discuss a year from now when we reconvene the Business of Health Care conference and bring together leaders from multiple sectors to discuss the top issues facing the health care industry in 2025.