

# HEALTH DISRUPTIONS

## THE INTERSECTION OF HEALTH AND OTHER INDUSTRIES WILL IMPACT YOUR ORGANIZATION

Consumer power, availability of individualized products and services, and access to technology, information, and connectivity continue to drive the intersection, blurring, and merging of previously disparate markets and industries. This creates disruption in the market, ultimately expanding customers' expectations of quality, individualization, timeliness and variety of offerings available to them – increasing their buying power.

### POWER TO THE INDIVIDUAL

The future of health and wellness is what the individual makes of it – there is no “one size fits all” solution. Individuals are curating their unique healthy lifestyle, and employers are creating a culture of health. Product and service providers must decide their role in this movement.

Let's examine various trends that point to how individuals are being empowered in different aspects of health.

**PHYSICAL**

411 million smart wearable devices, worth a staggering **\$34 billion**, are anticipated to be sold in 2020.<sup>1</sup>

**SOCIAL**

**19%** of smartphone owners have at least one health app on their phone.<sup>4</sup>

**INTELLECTUAL**

E-learning market size is anticipated to exceed **240 billion dollars** by 2023.<sup>2</sup>

**ENVIRONMENTAL**

There is a growing interest in environmentally friendly **supply chain and product sourcing** from consumers.

**SPIRITUAL**

Investor demand for sustainable, responsible and impact investing has **grown by 33%** since 2014.<sup>3</sup>

**EMOTIONAL**

Many companies are jumping into the business of **online therapy** – through better access to video conferencing technology and more accepting insurance policies.

### EMPOWER YOUR ORGANIZATION

Individuals across your consumer and workforce bases hold the power to choose amongst the multitude of market options available to them. These options allow them to curate their unique health and wellness profile. While the roles your organization could play may be varied, the offerings and benefits you provide could be very impactful to your workforce and your financial model - **the potential for cost mitigation and revenue generation**. Here are a few examples of roles an organization may play in this environment.

**COST MITIGATION OFFERINGS**

- Offer employees educational resources about health, and reward employees who maintain a healthy lifestyle.
- Reward healthy lifestyles that result in decreased insurance and benefit costs.
- Incentivize behaviors that result in the usage of under-utilized resources, lowering the cost associated with “down times.”
- Encourage behaviors that result in a decreased dependency on energy resources, lowering consumption and cost.

**REVENUE GENERATION BENEFITS**

- Reimagine your existing resources and assets to create more customized offerings for individuals and affinity groups, driving demand.
- Explore and leverage an understanding of future trends to proactively meet your customers where they will be in their health and wellness journeys.
- Advertise your approach to health, wellness, and environmental stewardship, meeting likeminded customers where they are.
- Gamify health and wellness, driving usage and patronage by both consumers and workforce.

The power shift to the consumer increases the number of product and service options that successful organizations must explore to proactively optimize the benefits for workforce health and organizational finance levers. Organizations must not only **understand and decide how to best address their workforce health needs and expectations**, but also **determine the best business systems to support that future direction**. Vision is not enough, critical actions must take place to align cost structure and revenue forecasts to support growth into a potentially new adjacency.

Is your organization ready to address the health disruptions of today's society?

Contact us to start a conversation!

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Sources:

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