



Leveraging advantages

Efficient operations, brand recognition help overcome challenging landscape

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How is the center navigating the challenging landscape?

The healthcare industry has been significantly impacted by increased supply and labor expenses over the last 18 months but we have managed to overcome this challenge. Our efficient operation and brand recognition for quality have maintained our volume and we have also leveraged technology to our advantage. All of this has helped us overcome the challenges we faced.

Have there been any changes in healthcare regarding patient care?

There is definitely a change taking place. For instance, we are investing heavily in our oncology service line due to the projected rise in cancer incidence rates in the next decade. We are focused on creating additional access for people with the building of the new Irma and Norman Braman Comprehensive Cancer Center, and are consistently working to expand our services and recruitment efforts. Many of our new physician recruits specialize in oncology.

Additionally, with an aging population, we have launched Mount Sinai Eldercare, which is a nationally recognized PACE program that aims to avoid or delay skilled nursing home placement and allows patients to receive the necessary care while continuing to live in their home environment. This program has shown tremendous quality and cost benefits.

What is the role of technology in the healthcare space and how is Mount Sinai leveraging it?

Technology has greatly improved our ability to connect with patients. We have a robust telemedicine platform, and our electronic medical record has been enhanced

with artificial intelligence to improve the diagnostic process. We were the first hospital in South Florida to integrate a pharmacogenetic program into our electronic medical record, which considers each patient's genetic differences and the way their body metabolizes drugs. This has improved the quality of care and the patient experience by avoiding side effects and choosing the best medication.

Why is it that healthcare tends to be as pricy in America and how is Mount Sinai addressing cost concerns?

The question of escalating healthcare costs is complex. However, Mount Sinai has a very cost-effective model and provides a great value proposition to the community. Despite being among the top-quality providers across all service lines, our costs are among the lowest in the county. While factors such as an aging population, inflation, and the cost of labor are contributing to rising healthcare costs, we are focusing on population health and the PACE program (Mount Sinai Eldercare), which is fully at-risk and covers all expenses for the patient.

By providing high-quality preventive care, we aim to avoid high-cost catastrophic care, which benefits both patients and the overall cost of providing healthcare.

How is healthcare evolving toward preventative care?

I believe that aligning incentives is crucial and there will be a shift toward providers taking on more risk in the industry. This creates a new value proposition as providers are now rewarded for providing the highest level of preventative care, which is the most cost-efficient model. We've seen a glimpse of this over the past decade, but I anticipate seeing even more of it in the future. ■