

Inclusive Entrepreneurship for the Healthcare Industry

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ABSTRACT: *The purpose of this paper is to consider inclusive practices that allow for more entrepreneurship opportunities in the healthcare industry. The current environment for healthcare organizations, including their governing structure and culture, may be barriers to inclusive entrepreneurship. Supporting inclusive entrepreneurship can help to promote entrepreneurial activities, ultimately driving innovation and health advancements. This topic is important for healthcare workers, administrators, and policymakers alike. By working towards inclusive entrepreneurship, healthcare organizations have the opportunity to improve care quality outcomes for the patients they serve.*

KEYWORDS: healthcare entrepreneurship, healthcare, entrepreneurship, inclusive, healthcare industry, inclusive entrepreneurship

INTRODUCTION

Often, the term “entrepreneurship” is applied rigidly to an individual who is creating a new business while taking a risk to do so (Dollinger, 2008). However, this is a narrow definition that excludes multiple industry types, one of which is the healthcare industry. Entrepreneurship is not just the destination of those in high-level administrative positions, a person with a business degree, or for the business realm only. Instead, entrepreneurship is for anyone who embodies the entrepreneurial mindset - creative, persistent, innovative, and looking to solve a problem through a good or service.

What about entrepreneurship in the healthcare arena? With this question in mind, this paper considers inclusive practices to allow for more opportunities of entrepreneurship in the healthcare industry. With the rise of health information technology, artificial intelligence, and other innovations, that is not to say that there are not any examples of entrepreneurship (Crawford & Serhal, 2020). Instead, there are ways that healthcare settings could be recognized to a higher degree for their entrepreneurial pursuits. This paper offers support for healthcare organizations to consider inclusive practices that allow for more entrepreneurship opportunities.

Current Environment

The healthcare industry across the globe, has undergone tremendous change when it comes to technological advancements in the past two decades. Some examples include wearable devices, electronic medical records, and clinical robotics (Ma, et al., 2020). These changes have come to fruition through entrepreneurial, innovative strategy. In an environment where entrepreneurship is more heavily focused on the business industry, collaborations have emerged with established companies and startups in efforts toward these advancements (Wilden, et al., 2018). However, there has been a missing link between innovation and entrepreneurship in healthcare (Househ, et al., 2015). Househ and colleagues (2015) discussed the need to incorporate entrepreneurship in health education, create strong links with industry and health institutions, support national competition, and create a culture of innovation and entrepreneurship in healthcare organizations. Building from these recommendations, *inclusive entrepreneurship* can also pave the way toward more innovation in the healthcare industry.

What is inclusion? How do organizations demonstrate inclusive practices? Inclusion is, “a state of being valued, respected and supported. It’s about focusing on the needs of every individual and ensuring the right conditions are in place for each person to achieve his or her full potential. Inclusion should be reflected in an organization’s culture, practices, policies, and relationships that are in place to support a diverse workforce” (HUD, 2022).

Change is needed within healthcare organizations to support inclusive entrepreneurship. With inclusive entrepreneurship in healthcare settings, this industry could be recognized to a higher degree. Inclusive entrepreneurship aims “to offer all people an equal opportunity to create a sustainable business, regardless of their background, age or gender” (OECD, 2021). This includes those within the healthcare sector. Healthcare organizations tend to shy away from entrepreneurship initiatives and pursuits, especially in the public sector. This is because the culture within most organizations is to primarily focus on serving patients and providing the best care possible, not building or creating new innovations. In general, these organizations typically invest in their clinical staff, medical equipment, and pharmaceutical drugs. However, there is an opportunity for these organizations to shift their mindset to also include investing in innovation and entrepreneurship. This may not seem idealistic to health organizations because the return on this investment may not be noticeable in the short-term (Mazzucato, 2019).

In an environment where there are more healthcare companies than ever before, that means there is also an unprecedented level of competition. Interestingly, because of this environment, healthcare organizations are starting to embrace entrepreneurship as a way to survive and beat out their competitors (Schiavone, et al., 2020). Although it appears that entrepreneurship and healthcare are becoming linked to some degree, that does not equate to inclusive entrepreneurship practices. Inclusive entrepreneurship allows for all individuals within healthcare and beyond to participate in problem solving and the improvement of current goods and services. For healthcare

specifically, with the implementation of outcomes from entrepreneurial pursuits, there is opportunity to improve care quality outcomes, reduce costs, and increase access to healthcare services (Abimbola, 2019).

DISCUSSION

There are a variety of tools and approaches that healthcare organizations can utilize to move closer to supporting inclusive entrepreneurship practices (Blackburn, 2018). Organizations should first take time to learn about building an inclusive environment for entrepreneurship. This includes looking at the healthcare organization's culture, policies, mission, vision, strategic plan, and the stakeholders within and outside of the organization. After which, organizations may find the need to "re-vamp" those foundational elements where inclusion is an integrated component that ultimately supports innovation among employees and constituents. Then, healthcare organization can engage in a process of building inclusive entrepreneurship. This requires healthcare leadership's willingness to realize the strengths and weaknesses that exist for this goal. If there are barriers, leaders must be willing to build an awareness of these challenges and explore ways to improve.

CONCLUSION

The inclusion of healthcare towards entrepreneurial pursuits can be bolstered through additional revenue sources, support of certification and accrediting entities wishing to improve quality care outcomes, and organizational buy-in towards these endeavors. According to Phillips and Garman, some barriers to entrepreneurship in healthcare include economic, organizational, and behavioral components (2006). Inclusive practices encourage all to explore opportunities for advancement in healthcare, develop alliances with stakeholders and groups to exploit these opportunities, and leverage resources to support entrepreneurship ventures in the healthcare arena.

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