



Multistakeholder Healthcare Cooperative: A New Paradigm for Healthcare Delivery

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OBJECTIVES: To analyse healthcare system with financial engineering perspective to optimise the solution .

The healthcare delivery system in India is facing challenges to meet sustainable development goals by 2030. Government has a shortage of funds and 60% of the population pays from pocket for health care. This pushes many on the borders below the poverty line due to catastrophic out-of-pocket health expenditures. Healthcare demand and costs are rising due to the aging population and newer health technologies. Increased Expectations from medical treatment lead to frustration when the treatment fails to deliver desired outcomes, which leads to cases of violence against the medical community.

METHODS: The healthcare delivery system was analyzed using a **Financial engineering perspective** with the objective of optimising the outcomes . Three major areas of financial engineering that are most relevant to the risk analysis/management needs of health care organizations are stochastic analysis and value at risk, portfolio optimisation and asset liability management, and distributed decision making and agency theory. Governments desire to maximize the health of the citizens at minimum costs, and people desire good health. Healthcare providers such as doctors and hospitals are assumed to be working towards maximizing consumption. Diagnostic centers and the pharma industry are purely profit-oriented.

RESULTS: The multistakeholder system is a complex system and requires the meaningful cooperation of all the players to optimize the outcomes. Stakeholder management(**STM**) lies at the heart of **FIR**(fourth industrial revolution). Thus cooperative society may be a better model for delivery of health care in a complex multistakeholder environment with uncertain outcomes.

CONCLUSIONS: Co-operatives in healthcare may offer solutions to the shortage of funds, lack of access, and also help deliver inclusive and patient-centered care. India has had a rich experience in the cooperative sector and there is a scope for introducing healthcare cooperatives as a novel model of healthcare delivery, to achieve universal health coverage by 2030.

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