



Millennials:

A Catalyst for Innovation in U.S. Healthcare

*Millennials are the largest and most diverse generation in America.
These 83+ million consumers will impact healthcare for years to come.*





TripleTree is a healthcare merchant bank focused on mergers and acquisitions, growth capital, strategic advisory, and principal investing services. Since 1997, the firm has advised and invested in some of the most innovative, high-growth businesses in healthcare.

We are continuously engaged with decision makers including best-in-class companies balancing competitive realities with shareholder objectives, global companies seeking growth platforms, and financial sponsors assessing innovative investments and first-mover opportunities.

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INTRODUCTION

Born between 1982 and 2000, there are more than 83 million millennials in the United States. Millennials are now the single largest and most diverse generation in America.¹ In this *Industry Perspective*, TripleTree looks at this emerging powerhouse age cohort and begins to unpack how this group of consumers is driving innovation, engagement, and investment in the U.S. healthcare industry.

Millennial expectations about information, convenience, transparency, and connectedness have helped this group disrupt and transform other industries. Their experiences have shaped their vision of the future and created a desire for ongoing innovation and efficiency. Millennials bring unique expectations and experiences to the healthcare industry (see Figure 1):

- They are highly dissatisfied with healthcare
- They want technology to help them with their healthcare journey
- They are willing to do research and manage their own condition
- They value convenience and will try new care delivery models
- They are concerned about healthcare costs
- They take a more holistic view of health and look for products and services in many areas of their life

While the millennial generation has been a catalyst for change elsewhere, the highly regulated and fragmented healthcare industry presents some unique challenges that often conflict with the expectations and experiences of this group. However, there are also industry and regulatory changes underway that could create momentum for innovation aligned with their expectations and desires.

To better understand this important and powerful cohort, TripleTree has created representative personas to illustrate how individuals in this diverse group think about healthcare and how they engage with the healthcare system. These personas showcase companies that are already disrupting the status quo and delivering a healthcare experience more tailored to millennials.

In the coming years, we expect this generation will continue to push the healthcare industry to adapt and evolve. In particular, TripleTree has identified several areas where millennials will have a profound impact:









- **Platform plays versus point solutions:** the aggregation of different health and wellness capabilities into broader platforms
- **Bigger, but more personalized data:** the addition of personal data into existing healthcare data sets to enable more personalized care

- ***Integrated financial and healthcare solutions:***
the creation of new financial capabilities that allow millennials to pay for and manage healthcare expenses
- ***Increasing and more integrated technology:***
the concept of a technology hub that will create a better healthcare experience and make healthcare easier to engage with
- ***Real-time and more convenient healthcare:***
the scaling of new care delivery models and capabilities that will make healthcare more convenient

TripleTree continues to monitor and evaluate the impact of this large demographic, and is proud to share our first look at this market-moving generation, especially now that millennials are beginning to “age-into” the U.S. healthcare system.

"Millennials' life experiences have shaped their vision of the future and created a desire for ongoing innovation and efficiency. They bring unique expectations and experiences to the healthcare industry."

**FIGURE 1.
GENERATIONAL DIFFERENCES: BABY BOOMERS, GEN X, AND MILLENNIALS**

	 Baby Boomers	 Gen X	 Millennials
 Birth Years	1946 - 1964	1965 - 1981	1982 - 2000
 Summary	<p>Grew up during time of idealism with TV and car for every suburban home</p> <p>Apollo, Civil Rights, Women's Liberation</p> <p>Disillusionment set in with assassination of JFK, Vietnam War, Watergate, and increase in divorce rates</p>	<p>Grew up during time of change politically, socially, and economically</p> <p>Experienced end of the Cold War, Reaganomics, shift from manufacturing to services economy, and AIDS epidemic</p> <p>Rise of cable TV and PCs</p>	<p>Grew up during the digital era with Internet, mobile computing, social media and streaming media, on smart phones</p> <p>Experiencing time of rising globalization, diversity in race and lifestyle, 9/11, War on Terror, mass murder in schools, and the Great Recession</p>
 Core Values	<p>Anything is possible</p> <p>Equal opportunity</p> <p>Question authority</p> <p>Personal gratification</p>	<p>Independent</p> <p>Pragmatic</p> <p>Entrepreneurial</p> <p>Self-reliance</p>	<p>Globally minded</p> <p>Optimistic</p> <p>Tolerant</p>
 Work / Life Balance	<p>Climb corporate ladder</p> <p>Family time not first on list</p>	<p>Work / life balance important</p> <p>Don't want to repeat Boomer parents' workaholic lifestyles</p>	<p>Expanded view on work / life balance including time for community service and self-development</p>
 Technology	<p>Use technology as needed for work and increasingly to stay in touch through social media such as Facebook</p>	<p>Technology assimilated seamlessly into day-to-day life</p>	<p>Technology is integral</p> <p>Early adopters who move technology forward</p>

Source: Kleiner, Perkins, Caufield and Byers
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UNIQUE PURCHASE DECISION REQUIREMENTS OF MILLENNIALS

Millennials are already generating a significant buzz in the marketplace with their unique worldview. Compared to previous generations, millennials are delaying marriage, home ownership, and having children to focus on career and personal fulfillment through their 20s.² They also value the present over the future, experience over material goods, put a high value on community service, and bring a “You Only Live Once” attitude to everyday life.

When it comes to purchasing goods and services, millennials bring a unique set of criteria to their decisions (see Figure 2).

- **Information** allows for empowered decision-making and an educated consumer. This age cohort wants to understand the goods and services they consume and they increasingly use peer reviews to inform those purchasing decisions. Word of mouth is very important to millennials, especially what’s said via social and digital media, like online referral sites such as **Yelp**.³
- **Convenience** is a critical component for millennials when making a purchasing decision. This age group has grown up at a time when many millennials can no longer remember life before **Amazon**. Ordering paper towels is as easy as a single “click” from the comfort of one’s own couch and delivery is within two days with Amazon Prime, or one hour with Amazon Now. This generation values speed and efficiency over other attributes; millennials prefer to reach out when they need something and only come back when they need it again.⁴ This expectation of speed must be paired with price transparency.
- **Transparency** is another area that is important to this generation. Over the past decade, millennials have faced tumultuous conditions including unprecedented levels of student debt and underemployment,⁵ which leaves this generation price-conscious and hungry for value.⁶ As of May 2016, 32% of young adults between 18-34 years old are back at home living with their parents.⁷ Millennials are depending on parents for financial support as they pay down massive amounts of debt, most often associated with tuition costs. Understanding costs and the value associated with those costs will continue to drive millennial purchasing decisions in the coming years.
- Millennials are prone to constant **connectedness**. This generation scarcely remembers a time without the Internet, cell phones, music downloads, instant messaging, and access to hundreds of cable channels. Immediate information and content has created “digital natives” who are comfortable using technology and understanding ongoing technological enhancements. Millennials use technology to be constantly connected in all aspects of their lives, which has brought a new mode of communication that past generations are not familiar with.

The unique perspective of millennials has also been influenced by important events in their lifetime, including the rise of a global economy as well as social media, permitting them to instantaneously view the lives of people from around the world. Attitudes of millennials have no doubt been shaped by negative experiences as well: the terrorist attack of 9/11, the Great Recession, and underemployment resulting from a slow economic recovery. Despite these life events, millennials have stayed optimistic about the future and the desire for innovation and efficiency.

"When it comes to purchasing goods and services, millennials bring a unique set of criteria to their decisions... Information, Convenience, Transparency, and Connectedness."

FIGURE 2.
PURCHASE DECISION DIMENSIONS



INFORMATION

- ✓ Word of Mouth
- ✓ Peer-to-Peer
- ✓ Authentic
- ✓ Multiple Sources



CONVENIENCE

- ✓ Anywhere
- ✓ Anytime
- ✓ Speed
- ✓ Efficiency



TRANSPARENCY

- ✓ Unit Costs
- ✓ Quality
- ✓ Performance
- ✓ Value



CONNECTEDNESS

- ✓ Internet
- ✓ Mobile
- ✓ Social Media
- ✓ Wearables

Source: TripleTree Analysis
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ALREADY A CATALYST FOR INNOVATION

As healthcare business leaders focus on their strategic plans and determine how to engage and retain millennials as customers, some of the answers may lie in reviewing the successes and failures of other industries. The retail, transportation, and media industries have seen the most disruption and innovation fueled by millennials. It's important to consider the existing impact of this generation on these three industries as we contemplate its future impact on the healthcare industry.



Retail

The retail industry has historically been one that has responded to change and has grown to meet the dynamic needs of consumers, from the general stores of the 1800s, the supermarkets and shopping malls of the 1930s - 1950s, to superstores and wholesale clubs of the 1960s - 1980s, to e-commerce of today. Retailing channels evolve with time and are shaped by the evolution of technology and distribution, all of which can be, and have been, influenced by the demands of millennials.⁸ As opposed to previous generations that were subjected to restrictive operating hours, millennials have grown accustomed to instant and constant access. The retail industry has adapted through e-commerce by allowing for 24/7 availability and vast geographical access. Millennials have grown up with the Internet and have grown to expect unlimited access in all things, and the retail industry is no exception.



Transportation

The concept of “on-demand” consumption has risen with the increasing popularity of application-based car services. This popularity is driven by desires to get to destinations quickly, to have access to transportation at all times (especially during public transit ‘off’ hours), to pay only for actual usage, and simply to avoid dealing with one's own car.⁹ As seen in other industries, millennials are very conscious of value and do not want to pay for what they do not use.



Media

Although the overall experience of watching traditional live television has remained relatively unchanged for the majority of its existence, the last two decades have seen a revolution in the way that television, video, and other content is consumed. In an attempt to satiate consumers' desire for convenience and instant gratification, media has responded with cable alternatives to allow content to be available on-demand and allow individuals to pay only for what they want and use.¹⁰ The demand for instant content has only grown with the rise of smartphones. As millennials have grown accustomed to having control at their fingertips, mobile providers have responded and applications have been rolled out by movie streaming services, allowing consumers to have access to the content they want, when and where they want it. Beyond television, the media industry has seen even more drastic change within the last handful of years with the proliferation of social media.

Whistle Sports

Whistle Sports is one media company that is capitalizing on the different expectations and experiences of the millennial generation.

Since its launch in January 2014, the Company has attracted more than 250 million followers in the 14-32 age range, across all social media platforms. The company continues to incorporate and partner with a growing list of health and wellness organizations and social media influencers to reach this important demographic.

TripleTree spoke with Brian Selander, Executive Vice President at Whistle Sports to hear his perspectives about the impact and influence of the millennial generation.

TripleTree: “Whistle Sports is changing how sports content is consumed by millennials. As other industries, including healthcare, think about millennials what wisdom can you share?”

Whistle Sports: “At Whistle Sports, we have discovered the importance of social media influencers. These are individuals that can speak authentically and credibly about a topic, and command significantly more influence than a

traditional spokesperson or celebrity. This is an important consideration for other industries – as the days of the paid spokesperson may be coming to a close.”

TripleTree: “As a global media company, advertising is an important part of your business. How have millennials impacted advertising on the Sports Whistle platform?”

Whistle Sports: “Millennials are accepting of advertising if it provides information, entertainment, or inspiration. The shift from a more traditional sales message to one that informs, entertains, or inspires is important for any industry that is considering an offering to this generation.”

TripleTree: “As we think about the impact of the millennial on the healthcare industry, what parallels or considerations can we glean from Whistle Sports’ experience with this important demographic?”

Whistle Sports: “As a sports media company, our platform is a good demonstration of the shift from 'push' to 'engage.' Our followers are hungry for personal content, they want to engage and be entertained by information and they want it when they are ready to consume it. I anticipate millennials will bring these same expectations with them to other industries.”

OBSTACLES TO INNOVATION IN HEALTHCARE

A Generation Dissatisfied With Healthcare

While millennials have already demonstrated their immense impact on other sectors of the economy, they are just beginning to engage with and pay for their experience with the healthcare system. This is an important time to reflect, particularly since healthcare companies have been focused on the regulatory changes coming out of healthcare reform and the influx of older patients/consumers resulting from the Baby Boomers. To help think about the future of healthcare, it's important to understand how millennials view the state of healthcare today – and unfortunately, their perspective is generally not positive.

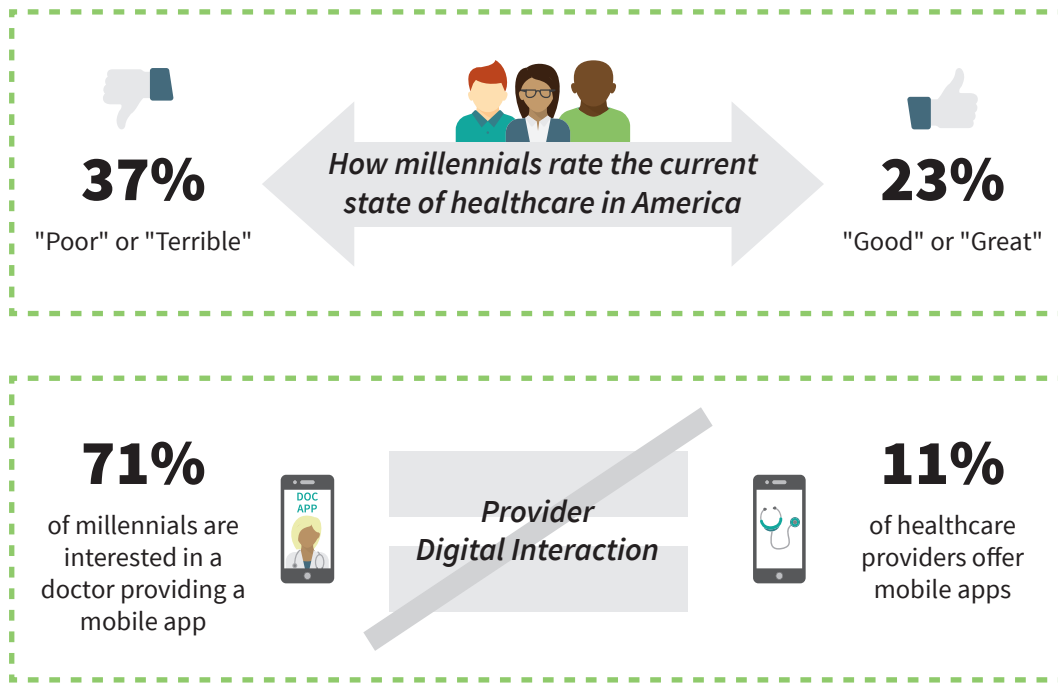
While some would argue that the U.S. healthcare system is outdated and inefficient, and while previous generations may have been more content or willing to accept the status quo, the millennial generation has very different expectations and is dissatisfied with the current state. In fact, 37% of millennials rate the current state of healthcare in America as “poor” or “terrible”, while only 23% rate it as “good” or “great” (see Figure 3).¹¹

Millennials place greater expectations on their healthcare providers to interact digitally, informed and driven by the customer experiences in other industries, and unfortunately most health providers are letting them down.¹²

In terms of their digital interaction in healthcare, millennials are looking for capabilities and functions commonplace in other industries: access to their information (medical records) ability to manage appointments, and anytime, anywhere access to goods and services (electronic prescription refills). The healthcare industry, however, has been slow to respond with less than 11% of healthcare providers offering mobile apps that have at least one of these three functions that consumers want most.¹³ Failure to recognize the impact that millennials have could prove disastrous for those in the industry who don't appropriately respond.

Additionally, millennials are accustomed to high levels of service and control in their relationships with other product and service providers. For example, they seek the ability to configure products and services to specifically meet personal needs around factors that include pricing, location, and timing that the healthcare industry has yet to address.¹⁴ The current system is not suited to meet millennials' expectations as it fails to offer control and transparency over a multitude of factors including price, value, convenience, and connectivity.

FIGURE 3.
MILLENNIALS EXPECT AND WANT MORE FROM HEALTHCARE



Source: C Space and Salesforce
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Fragmentation and Regulation

There are long-standing hurdles to innovation in the healthcare industry. The industry is complex, highly regulated, and fragmented, resulting in personal health information being constrained and captive. Despite all of this, there is no replacement for many high-touch or personal-touch healthcare goods and services.

The relationships between the patient, provider, and payer are quite complex and confusing to most. The traditional fee-for-service and insurance-led industry dynamics have led to filling hospital beds and pushing volume

through doctors' offices at the sacrifice of care collaboration, care quality, and innovation. This has resulted in a closed and fragmented industry where there is limited collaboration among providers, even for a single patient across multiple providers for the same health condition.¹⁵

Furthermore, the confidentiality of personal health information (PHI) has been heavily regulated, also limiting innovation. It is challenging to have a single health record consistently and reliably shared across multiple care providers to provide the basis for optimal care and coordination for a single patient. With the Health Insurance Portability and Accountability Act of 1996 (HIPAA),

personal health information has fallen under very strict compliance requirements, enforced by the Office of Civil Rights (OCR), part of the Department for Health and Human Services (HHS). Unfortunately, the level of scrutiny over health data security is only increasing due to growing threats and cases of cyberattacks and patient privacy violations. In recent years the emergence of “Dark Web Marketplaces” has made it easy for stolen data to be monetized as easily as buying products on Amazon.¹⁶ Moreover, the value for stolen health data on the Black Market is higher than for email accounts, social security numbers, and even credit card information.¹⁷

Despite these drags on innovation in the healthcare system, patients still need moderate-to-high levels of personal care that cannot be replaced by online information, friend networks, and self-help resources. Patients need access to high-touch care for situations like surgeries, complex diagnosis, and chronic conditions. As such, the healthcare system must overcome the traditional barriers to collaboration, quality care, data access, and innovation in order to serve the ever-growing demands and expectations of millennials.

"To help think about the future of healthcare, it's important to understand how millennials view the state of healthcare today — and unfortunately, their perspective is generally not positive."

INNOVATION MOMENTUM

Millennials as Change Agents

Millennials are motivated to change the way that healthcare is delivered and consumed—they are looking for a different kind of healthcare experience than past generations received (see Figure 4).¹⁸ For example, 71% of millennials would be interested in a doctor giving them a mobile app to actively manage their well-being for preventative care, review health records, and schedule appointments. In addition, 63%

of millennials would be interested in proactively providing their health data from Wi-Fi / wearable devices to their doctor, 60% are interested in using telehealth options (e.g., video chat with doctor), and 57% would be interested in cutting-edge solutions such as pills that can monitor their internal vitals when swallowed.¹⁹ Millennials are eager to take their broad consumer experiences from other industries and apply them to healthcare settings.

FIGURE 4.
HOW INTERESTED ARE MILLENNIALS IN USING TECHNOLOGY IN THE HEALTH EXPERIENCE?



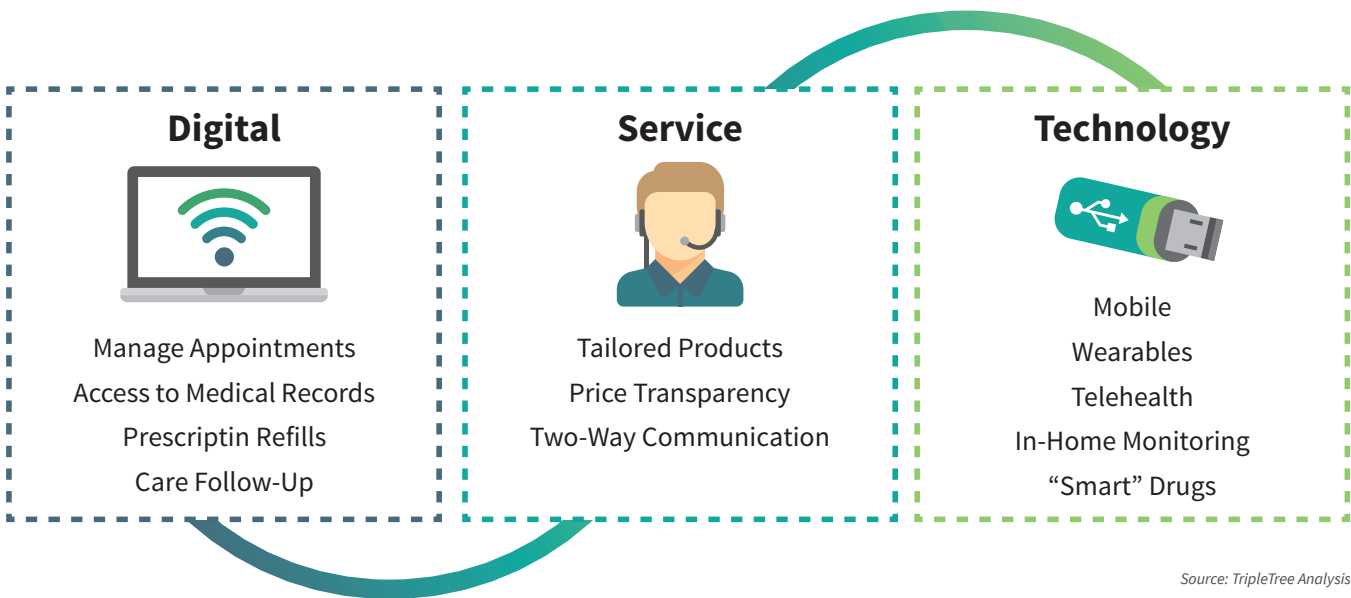
Source: Salesforce

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Having lived with the Internet and near-instant access to a wealth of information, many millennials approach healthcare not as patients, but instead as consumers with different expectations and skill sets than previous generations. As millennials reach milestones in their life (e.g., financial independence, marriage, children, aging parents), they will start to engage with the U.S. healthcare

system in a more meaningful way. The quicker that healthcare companies recognize and acknowledge the preferences of millennials and the power this group has to shape industries, the quicker they will be able to attract and retain this largest portion of the population as customers. Millennials' impact will be profound – driving the innovation agenda for years to come (see Figure 5).

FIGURE 5.
TAILORING HEALTHCARE TO MILLENNIAL EXPECTATIONS



Source: TripleTree Analysis
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Macro Forces Driving Innovation

Contrasting the hurdles created by industry fragmentation and the regulatory nature of U.S. healthcare are a series of macro forces creating an environment ripe for continued healthcare innovation and investment. The first of these forces is the potential for ongoing refinement to the Affordable Care Act (ACA). After several years of experience with the ACA and the upcoming administration change in the White House, the national conversation about healthcare reform will likely shift to changes and modifications to the ACA, or less likely, an entirely new replacement program altogether. According to Farragut Square Group, a healthcare research and advisory firm, this could lead to a series of amendments or revisions in the coming years, including:

- Introduction of lower-level health plans, below the current “bronze” level, with lower price points and higher cost-sharing arrangements. These new types of health plans could be very attractive to millennials, who are generally healthier and could find the “pay as you consume” model more enticing than the current health plan offerings.
- Revisions to both the individual mandate and the employer mandate, with the potential for increasing penalties for late enrollment in subsidized healthcare and the all-out elimination of the employer mandate. If either of these revisions were to pass, they would trigger different buying behaviors

from millennials as they determine where to purchase their health insurance coverage and what type of health plan to purchase.

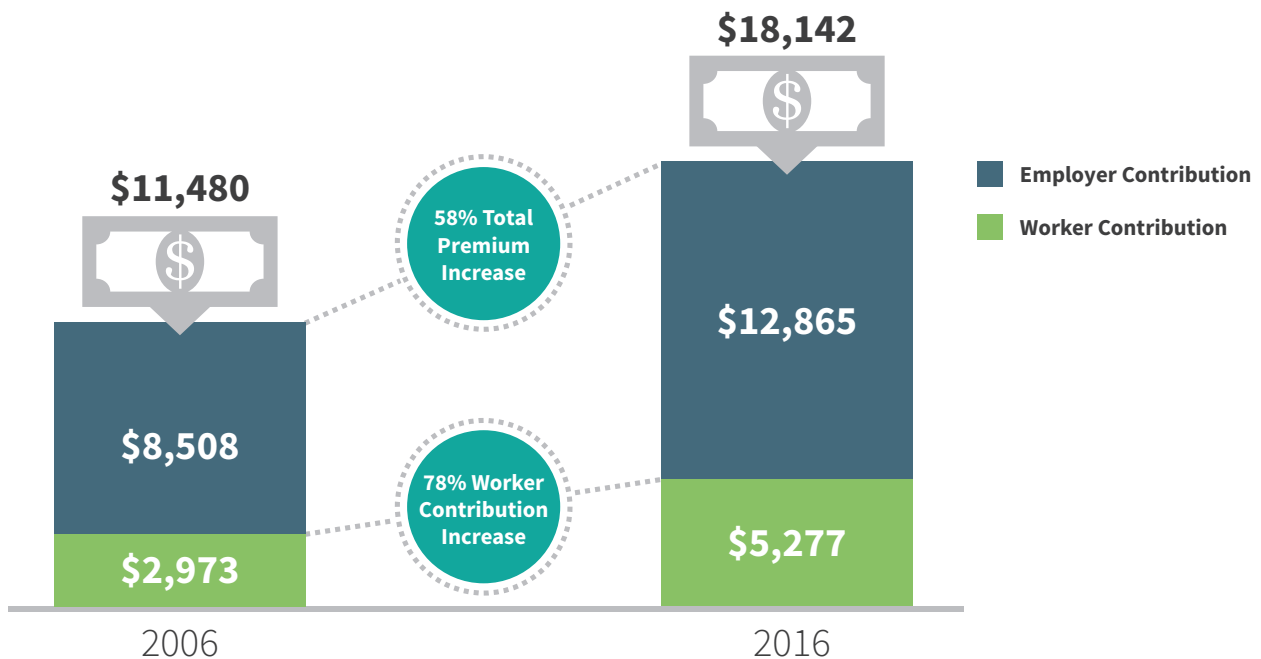
Additionally, it is likely the Trump administration's priorities around more transparency of provider service prices, the expansion of health savings accounts (HSA), and the potential to allow individuals to deduct health insurance premiums will create further market momentum.

Increased access to healthcare data is a second macro force contributing to ongoing innovation. In recent years, the OCR / HHS has provided guidance that patient access to PHI includes any data and patients can request their PHI in an electronic format. The focus on broader access to PHI, price transparency data, quality results, and patient outcomes will create momentum for companies that meet the needs of millennials who rely on and expect access to data to make more informed decisions. The increased access to healthcare data will also contribute to the growth of companies addressing the data security needs of healthcare organizations.

Another macro force impacting healthcare innovation in the coming years is the broad rise of the healthcare consumer. After 10+ years of shifting healthcare costs to consumers (see Figure 6), today’s millennials are entering the healthcare world with limited experience or knowledge of the days when employers and/or the government were responsible for a larger portion of overall healthcare expenses. As a result, millennials will bring their experience from other industries to healthcare, reinforcing the need for readily accessible healthcare information. This will help trigger the need for better and more consumable data about healthcare costs as millennials fit monthly premiums and out-of-pocket costs into their already strained budgets.

The sheer size of the millennial generation, coupled with the macro forces shaping healthcare, has already contributed to the uptick in investing in digital health companies – creating an interesting backdrop for ongoing investment in the years ahead. Millennials present distinct challenges and exciting opportunities for incumbents and new industry entrants. Incumbents need to respond quickly to prevent obsolescence and gain market share. Healthcare companies that do not meet consumers’ growing desire for mobile patient engagement are at risk of losing customers and revenue.

FIGURE 6.
AVERAGE ANNUAL HEALTH INSURANCE PREMIUMS AND WORKER CONTRIBUTIONS FOR FAMILY COVERAGE



Source: Kaiser Family Foundation
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In this rapidly changing environment, standing still is not an option. The line that once separated healthcare from retail is disappearing as new parties seek a role in solving the problems and challenges standing in front of the healthcare industry. Healthcare must undergo fundamental restructuring from “healthcare delivery” to a “culture of health.”²⁰ The industry must quickly learn how millennials are consuming healthcare goods and services, and evolve their offerings to engage this new, and largest, generation of healthcare consumers. To stay ahead of the game, healthcare insurers, providers, and other payers must understand how younger patients gather information and use medical services.²¹

To better understand how millennials think about and engage the healthcare systems, TripleTree has created representative personas on the following pages. These personas focus on the four decision-making dimensions highlighted earlier: Information, Convenience, Transparency, and Connectedness. Each persona highlights some of the pain points, areas of progress, and select companies that are already addressing the expectations of this generation.

"In this rapidly changing environment, standing still is not an option. The line that once separated healthcare from retail is disappearing as new parties seek a role in solving the problems and challenges standing in front of the healthcare industry."

MILLENNIAL PERSONA: INFORMATION

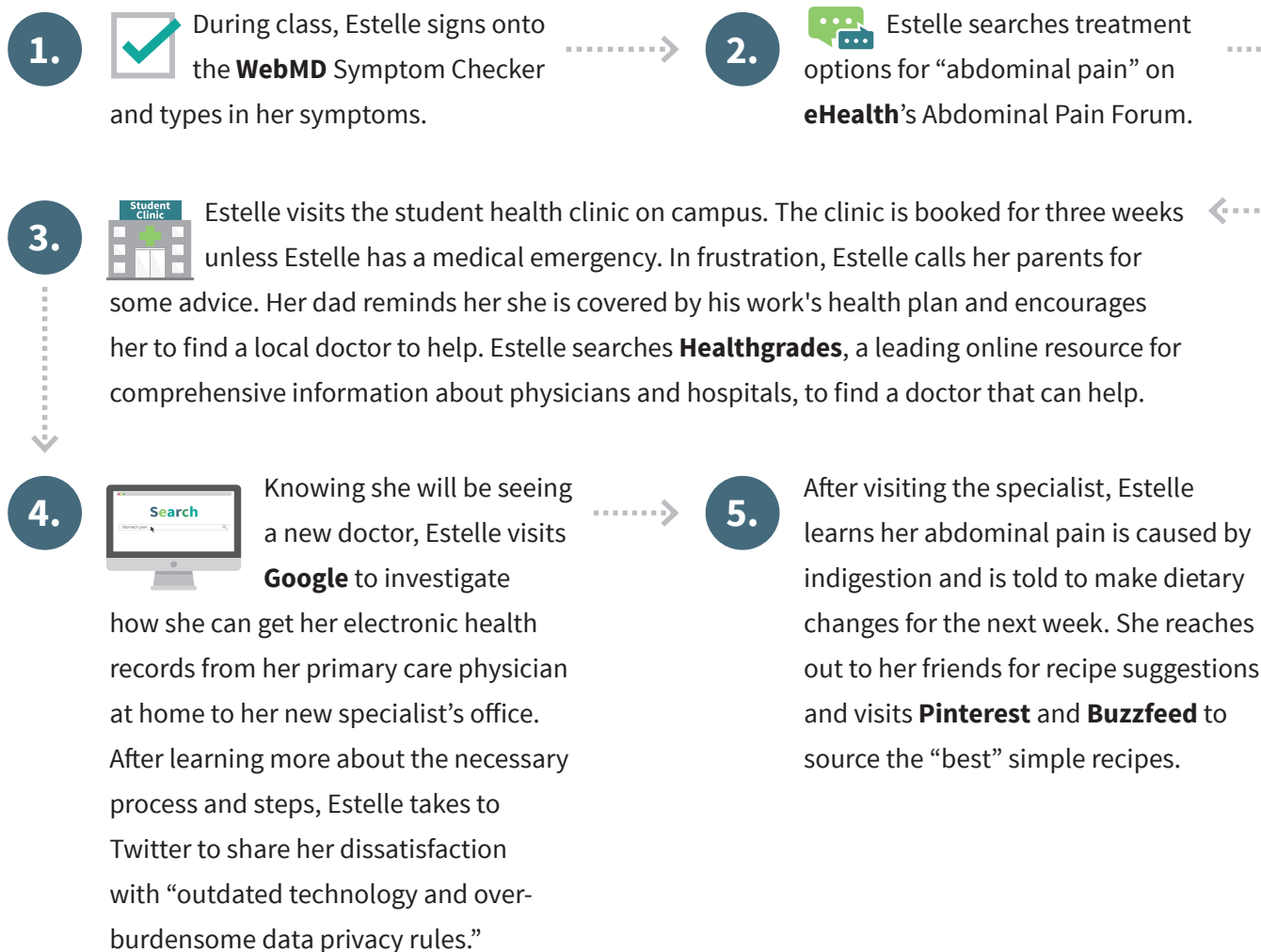
"Estelle Hernandez"



About: Estelle is a 20-year old student living in Boston who has health coverage through her father’s employer-sponsored health insurance plan. Estelle likes to make smart purchase decisions and prides herself on making informed and objective choices.

Situation: After returning from Spring Break in Cancun, Estelle woke up one day to a sharp pain in her abdomen. Throughout her healthcare journey, Estelle relies on information, data, and market feedback to help her get back on her feet.

A Look Into Estelle's Desire For Information:



The Implications of Estelle's Healthcare Journey

A 2014 C Space survey suggested that millennials, like Estelle, are more likely to attempt to solve medical issues independently.²² Generally, when faced with a health issue, the first step a millennial will take is to use a search engine to provide answers, check symptoms, gather information, and make an initial diagnosis. This generation is independent and is increasingly taking healthcare into its own hands. When posed with a health issue, 28% of respondents said they would self-diagnose their possible ailment and 36% would treat themselves at home before seeing a doctor.²³

When millennials do decide to rely on experts, they often still go through an intensive information-collecting process to decide on which provider to visit. For this information millennials rely on word-of-mouth marketing. The prevalence is so high that as many as 50% of millennials had used online reviews such as Yelp and Healthgrades the last time they shopped for a healthcare provider. The reliance on word-of-mouth advertising is so strong that many millennials will not even consider a practice that doesn't have reviews or an online presence.²⁴

The healthcare industry is adapting and providing resources that meet certain expectations of this generation.

- To provide consumer empowerment, self-diagnosis and decision support tools have been introduced such as WebMD, an online

news and information source that aids in self-diagnosis; **Greatist**, an online health and fitness community; **iTriage**, an application that allows user to evaluate symptoms and find appropriate medical facilities; and Excedrin's free "My Migraine Triggers" app that allows users to keep detailed records of their headaches, helping them spot patterns and potential triggers on their own.²⁵

- For access to condition-specific information and to foster a sense of connectedness, **Crohnology** offers advice to people with Crohn's disease, and **Smart Patients** offers advice to patients with diabetes.
- To offer a sense of control and appease an increased demand for patient access to records, **Epic MyChart** allows millennials to access their personal health information. 63% of consumers like the idea of electronic medical records and few expressed fears about privacy and data breaches signifying that the improvement in efficiency and increased transparency outweigh the potential risks of electronic records.²⁶

While these companies help provide valuable information to their customers, the hunger for data and the expectation for 24/7 access to that information will continue to fuel further evolution in the years ahead.

Archelle Georgiou, MD

As we prepared this *Industry Perspective*, TripleTree spoke with Dr. Archelle Georgiou to hear her perspectives about the potential impact of millennials on U.S. healthcare. Dr. Georgiou is a physician, healthcare consultant, and former operating executive at UnitedHealth Group. In February 2017, Dr. Georgiou is publishing *Healthcare Choices: 5 Steps to Getting the Medical Care You Want and Need*, a book focused on empowering consumers in healthcare.

TripleTree: “We’ve heard a lot about how the millennial generation brings different experiences and expectations to healthcare. Knowing that, what are your thoughts about how the industry should react and respond?”

Dr. Georgiou: “I think all of us in the healthcare system need to think seriously about millennials and have an obligation to meet the needs of this demographic. We need to be innovative and accommodating to the demands of this generation, for example, by offering easier, technology-enabled access to doctors, appointments, and health information. However, we also need to recognize the natural limitations and complexities that make this change difficult.”

TripleTree: “Let’s expand on that sentiment a bit. What are some important considerations for millennials to know and understand about healthcare?”

Dr. Georgiou: “There are so many things to remember about the healthcare system. But, if I had to identify a few important concepts, I would highlight:

1. Convenience doesn’t trump quality – the best doctor isn’t always the closest doctor or the one offering the most immediate appointment. The right answer isn’t always the easiest one to find!
2. Personal experience and anecdotes shouldn’t overshadow data and science. Past experiences of family and friends can be a source of wisdom, but they can also be the source of erroneous beliefs and bad decisions. While individuals aren’t statistics, making healthcare choices based on science is the only reliable approach to achieving a good outcome.
3. Being 'tech-savvy' doesn’t guarantee being search-savvy. The Internet makes it incredibly easy to (prematurely) zoom in on a symptom, a condition, or a treatment. However, finding the right answers means learning to ask the right questions.
4. There’s not always a quick fix. Health, and particularly illness, are complicated and somewhat unpredictable. So, while millennials have a need for speed, there are situations that will (and should) remain complex in order to achieve the best outcome.

5. There is not a one-size fits all solution – healthcare is personal, and the best treatment balances the highest quality clinical care with an individual’s priorities, preferences, and values. This means that each individual needs to weigh in, speak up, and be an active participant in their care."

TripleTree: "As you think about this generation that is beginning to engage with the healthcare system more frequently, what wisdom would you share?"

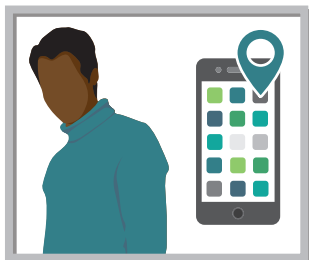
Dr. Georgiou: "The healthcare industry has a responsibility to educate millennials on how to engage with, navigate, and utilize the system, but it should also teach, encourage, and expect them to become self-reliant relative to their care. I hope that we resist the temptation to simply cater to the 'find it and fix it' mentality of millennials and instead develop systems, technologies, and processes that enable and encourage thoughtful and complete decision-making."

"I think all of us in the healthcare system need to think seriously about millennials and have an obligation to meet the needs of this demographic. We need to be innovative and accommodating to the demands of this

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MILLENNIAL PERSONA: CONVENIENCE

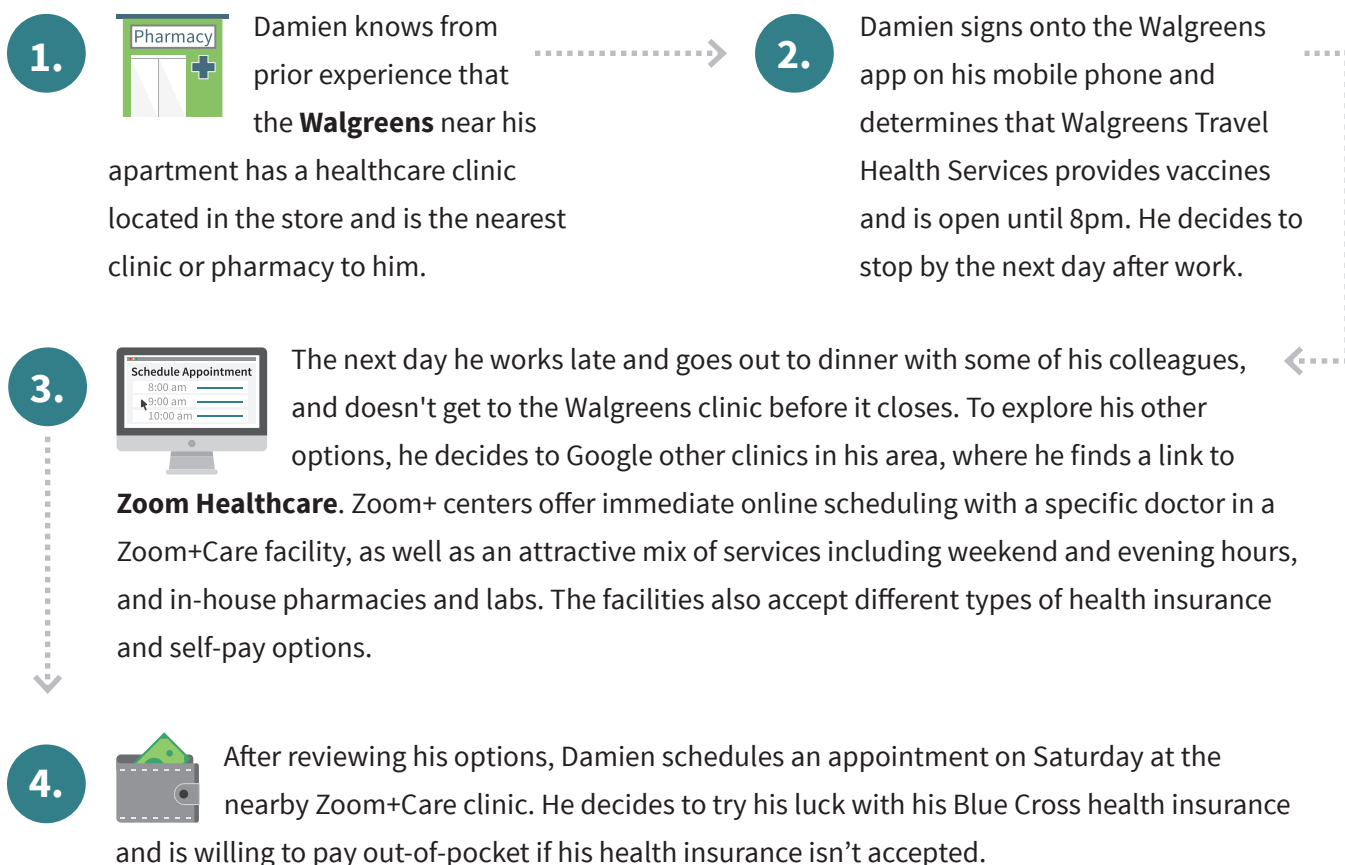
"Damien Abbott"



About: Damien is a 25-year old dental hygienist living in Seattle, Washington. He has an employer-sponsored health plan with **Blue Cross (Premera)**. Damien constantly finds himself overcommitted to work, social, and volunteer events and is always looking for solutions to make his life more efficient.

Situation: Damien is planning a volunteer trip to Guatemala to work at an orphanage with the youth group he helps lead. Before he can travel, Damien needs to get multiple vaccinations, but unfortunately he does not have a primary care physician (PCP) and isn't sure where to go for them. Damien is very busy with work and preparing for the trip and he has been putting off making a doctor appointment.

A Look Into Damien's Quest For Convenience:



The Implications of Damien's Healthcare Journey

Millennials like Damien are focused on convenience and immediacy to goods and services. Their 'live for the moment' mentality can often result in a lack of attention towards future-focused healthcare behaviors. In fact, the statistics regarding millennials and their engagement with the healthcare industry are alarming:

- Just over 1/3 of millennials get vaccinations (39%) or take medications as prescribed (37%)
- Only 44% of millennials consider getting regular medical services
- Only 45% of millennials consider regular dental check-ups
- Only 46% of millennials have health insurance
- Less than 1/3 of millennials perform routine self-exams (32%) or get routine cancer screenings (23%) as part of their overall health and wellness²⁷

In general, millennials are less engaged with the traditional healthcare system. They often don't see doctors as their first line of defense when they have non-critical health concerns. In fact, only 55% of millennials said they would go see a doctor right away if they discovered a lump on their neck, while 38% would wait and see if it went away or got worse.²⁸ A majority of millennials prefer to receive care as needed. Half of millennials visit a

doctor less than once a year, 93% do not schedule preventative visits, and 42% would most likely cancel a checkup if they got too busy.²⁹ Overall, nearly half of people age 18-34 do not have a personal relationship with their physician and when millennials do reach out for care, they tend to rely on urgent care centers, retail clinics, and ERs largely due to convenience. That is unlike any other major demographic, resulting in a real change in provider demand settings.³⁰

In response to the different expectations and demands of this generation, the healthcare industry has started to offer capabilities and services focused on convenience and efficiency. **SCI Solutions** offers doctors and health systems a SaaS scheduling solution called SCI Schedule Maximizer that uses a rules engine and integrates revenue cycle workflow, while allowing patients to schedule appointments online, at their convenience, 24/7. **ZocDoc** is another innovative company that allows consumers to search for a doctor, in- or out-of-network, for a specific condition in a certain geography, and then book an appointment with a tap of a finger.

Quick-service retail clinics / urgent care centers have gained heavy traction with millennials due to convenience and their ability to effectively communicate about out-of-pocket costs.³¹ As mentioned previously, Zoom Healthcare is one example of a company providing these services in the Pacific Northwest. And of course, there are the industry stalwarts like **CVS**, Walgreens, **Walmart**,

and **Target** with retail clinics staffed by nurse practitioners and physician assistants. At CVS, there are now more than a thousand MinuteClinic retail clinics across the country to locally serve the immediate healthcare needs of millions of patients. In fact, between 2006-2014, the number of retail clinics in the U.S. grew by ~900% from 200 to more than 1,800 clinics with millennials posting the highest usage rate.³² 34% of millennials visited a retail healthcare clinic in the last year versus only 17% for baby boomers, and 15% for seniors.³³

Telehealth and virtual care options are also on the rise, providing another set of convenient and efficient options for millennials. **Zipnosis** is a company that allows the patient to enter into an adaptive interview about his/her condition, and then quickly get connected via phone or video to a clinician who will already have a concise summary of the situation and often the completed diagnosis. **American Well**, through its new AW9 technology platform, offers on-demand access to clinical care for acute situations, but also offers scheduling of appointments for phone or video consultations for less pressing health matters. Finally, **Alii Healthcare** in Atlanta offers a mobile application called Bond Intelligent Care that provides a face-to-face video connection with an ER doc, on-demand, for \$100 per visit.

Millennials like Damien who crave immediate and convenient access are starting to see new innovations that make healthcare easier to consume and manage. In the coming years TripleTree expects the influx of millennials to help these organizations continue to thrive and innovate across the industry.

"Millennials who crave immediate and convenient access are starting to see new innovations that make healthcare easier to consume and manage."

CHRISTUS Health

As we prepared this *Industry Perspective*, TripleTree spoke with Preston Gee, VP, Strategic Marketing, CHRISTUS Health, to understand his viewpoints on the potential impact of millennials on U.S. healthcare.

TripleTree: “How is CHRISTUS thinking about the millennial generation and the new expectations they bring to the industry?”

CHRISTUS: “Health systems are not exactly on the vanguard of embracing millennial expectations. Health systems are more than a few years behind industries like retail, hospitality, and transportation in terms of the connectivity with the consumer. However, many people see millennials as a bellwether of where the healthcare industry is going to go and already going. Millennials want to be able to make their health appointments online and they don’t want to wait three days to see a doctor. As a health system we are thinking about how we align the provisions of our services to that specific audience. We know that if we can align successfully with the millennials there is a great opportunity in front of us.”

TripleTree: “Do you view millennials as creating momentum or adoption for the marketplace? Will millennials become ambassadors for older generations and parents?”

CHRISTUS: “Yes, I think millennials are at the forefront of the change we are seeing. In many instances the change is in terms of technology. As a health system we have to be careful not to tailor ourselves too much to the

millennials because technology isn’t as indigenous to generations like the baby boomers and those older. We are not going to shift the complete model lock, stock, and barrel because we can’t forget about the people we already serve. Instead, at CHRISTUS we are spending time and resources understanding what is truly driving provider selection among generations. What we found is that there is a significant loyalty factor that skews by generation. We found that if millennials are delivered quality service that meets their expectations of convenience and affordability then they will stay loyal. This millennial notion of loyalty has much less to do with bedside manner or the physician themselves which originally resonated with prior generations.”

TripleTree: “Does CHRISTUS have any focused initiatives around the millennial population?”

CHRISTUS: “We have a number of direct initiatives that we are working on, for example, online scheduling with ER and physicians. We are also considering aspects like marketing automation – hospitals and health systems have traditionally done a poor job of staying connected and in communication with a consumer that previously visited their facility. As the industry makes the transition to population health management and accountable care, providers are increasingly incentivized to keep people healthy and well and that means interacting with them outside of the health system. As a result health systems need to consider how connectivity and initiatives like marketing automation and wearable devices play a role in keeping the consumer healthy.”

MILLENNIAL PERSONA: TRANSPARENCY




"Steven Johnson"



About: Steven is a 23-year old substitute teacher living in Denver, Colorado who purchased an individual health insurance plan from **Cigna** on Colorado's health exchange (Connect for Health Colorado). Steven is cost-conscious as he tries to save up for a number of important milestones in his life, including moving out of his parents' home.

Situation: Steven is very active at his local CrossFit gym. Recently, Steven has experienced increasing neck pain and is concerned there is something wrong, as none of his home remedies are working.

A Look Into Steven's Desire For More Transparency:

1. Steven drives to the nearest **NextCare Urgent Care** clinic. Upon arrival, Steven asks about the costs of his visit and the receptionist kindly replies that it will depend on his insurance and lets him know his co-pay is \$10.
2.  After his consultation with a doctor, Steven learns his pain is caused by a bulging disk. The best way to treat his problem is with a muscle relaxant followed by physical therapy and/or a steroid. Steven proceeds to ask the physician how much all of this will cost him. Again, he is told his out-of-pocket costs will depend on his insurance. He proceeds to fill his prescription at the clinic's pharmacy. The pharmacist lets him know his costs, after insurance, will be \$96. Steven decides to explore other pharmacy options.
3.  When Steven gets home he searches online for a lower cost way to purchase his prescription. As he searches, he finds a company called **GoodRx**. GoodRx is a prescription price transparency platform that helps save consumers money on their medications by delivering prices and available discounts at nearly every pharmacy in the U.S. Steven downloads the app on his Android phone, and the app tells him that he can get the prescription for \$38 by filling the prescription at the CVS Pharmacy located inside the Target store near his home.
4.  In addition to sharing his story with friends and family, Steven decides to post about his experience with GoodRx on Facebook and Twitter. A number of his friends comment and share his post in addition to texting him in order to learn more about this company.

The Implications of Steven's Healthcare Journey

Affordability is one of the most important aspects of the healthcare system for millennials. Nearly half of millennials have minimized healthcare costs by skipping care, and as many as 54% of millennials have delayed/avoided medical treatment due to costs, compared to 37% of boomers, and 18% of seniors.³⁴ A significant number of millennials still get health insurance through their parents, approximately 25%.³⁵ Compared to the general population, millennials are the most likely to ask for a discount, cheaper treatment option, request a price check, or appeal an insurance decision according to a report from PwC's Health Research Institute. Before treatments or appointments, 41% of millennials are likely to request estimates, compared to only 21% of boomers.³⁶

Knowing and understanding costs is a dimension impacting millennials' selection of healthcare providers. In other industries, payments have gone mobile and digital while the U.S. healthcare industry lags behind. A 2012 Deloitte survey concluded that the millennial generation is the most cost-conscious, especially when it comes to healthcare costs. A millennial is willing to switch doctors, use retail clinics, and travel further away in order to save money, and is more likely than other generations to judge healthcare organizations based on billing practices. Millennials are dissatisfied with current healthcare

billing and payment practices, and they want to be able to understand and plan for the costs they would be responsible for ahead of any treatment.

To provide price and value comparison tools, companies are materializing themselves as industry leaders in the transparency sector like GoodRx, **Healthcare Bluebook**, a pricing guide for common procedures based on geographic area, and **Castlight**, a searchable database of procedures at various hospitals. **Change Healthcare**, through its proprietary Intelligent Healthcare Network, has built the largest financial and administrative healthcare network in the U.S., helping bring actionable data across the healthcare ecosystem. **PatientCo** offers a patient payment portal as a solution to the cumbersome and difficult billing process and negotiates bills on behalf of consumers. **Alegeus** has built a funding platform that helps consumers optimize their available healthcare funding sources.

As consumers in general, and specifically price-conscious and information-hungry millennials, continue to shoulder more costs associated with their health and wellness, the demand for financial information and new solutions tailored to the healthcare industry will only increase. The companies noted above are helping fuel the necessary transparency that will enable millennials to manage their healthcare expenses in the coming years.

"Affordability is one of the most important aspects of the healthcare system for millennials. Nearly half of millennials have minimized healthcare costs by skipping care, and as many as 54% of millennials have delayed/avoided medical treatment due to costs."

GoodRx

GoodRx is one organization that is leveraging technology and information to create an innovative price transparency tool that helps consumers make better choices when filling prescriptions. TripleTree spoke with Doug Hirsch, Co-CEO of GoodRx, to understand how the Company is thinking about the impact of millennials on U.S. healthcare.

TripleTree: “As the leadership team envisioned GoodRx, how did the team’s experience with millennials in other categories shape GoodRx’s strategy?”

GoodRx: “Our strategy has been to deliver valuable solutions to consumers that are easy to use, easy to understand, and that truly help solve a meaningful problem. The social media and digital business experience of our founders helped optimize our user experience and product to follow these core tenets. While millennials may be early adapters to many products and services, our experience is that all age groups want easy to use, impactful solutions.”

TripleTree: “As you think about the future for GoodRx, how important is the millennial demographic for your continued growth?”

GoodRx: “The recognition of our brand and solutions by millennials is important for our business both today and in the future. While millennials may not be major users of healthcare today relative to older segments of the

population, they are important influencers among their peers and older generations. The more that we can be recognized by them as an easy and unexpectedly delightful way to understand their medications and fill them for cheaper, the better we are in the long-term.”

TripleTree: “Have you received any feedback from millennial customers about their use of GoodRx?”

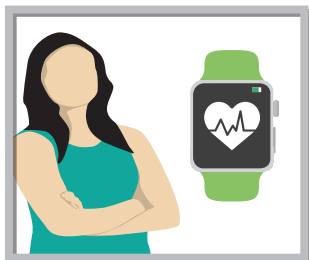
GoodRx: “We’ve seen millennials using our products for their own prescriptions, for assisting their relatives and even for prescriptions for pets. Millennials expect that technology can solve to their healthcare and cost-related questions, and we think they’re more amenable to being active consumers of healthcare.”

TripleTree: “As you think about the many forces impacting healthcare and the rush of millennials entering the system, where do you see opportunity for the U.S. healthcare system?”

GoodRx: “One major opportunity is more effectively educating and onboarding millennials in how to engage with the healthcare system and manage their personal health. Millennials have the interest and motivation to both understand and try to change the way their healthcare is delivered and paid for. At GoodRx, we would like to be one of the places they can turn to demystify the cost of their healthcare and access affordable medications.”

MILLENNIAL PERSONA: CONNECTEDNESS






"Kayo Yamada"



About: Kayo is a 27-year old tax accountant living in Carmel, Indiana with an employer-sponsored high deductible health plan (HDHP), including a Health Savings Account (HSA).

Situation: Kayo recently visited her doctor for an annual physical. Her doctor indicated she was concerned about Kayo's significant weight gain in the last year. Kayo takes her doctor's concern to heart when she hears about her increased risk for various health conditions, including diabetes, and decides to get her health back on track. Kayo's doctor suggests a gym membership, speaking to a nutritionist in the office, and the **Weight Watchers** program.

A Look Into the Connectedness of Kayo's Journey:

-  1. Motivated to lose weight but concerned about the costs associated with a gym membership and joining a weight-loss program, Kayo logs into her Pinterest account to find "clean-eating" recipes and self-directed workout plans.
-  2. After one month of going it alone, Kayo struggles to stay on track with her healthy lifestyle goals. She decides to explore her options, including joining a gym and/or exploring wearables to help her manage and monitor her progress.
-  3. Kayo sees a blog on her friend's Facebook feed talking about New Year's resolutions and a comparison of various wearable devices. She reads the blog and decides she should invest in a wearable to help her stay on track.
-  4. Kayo talks to her friends to hear about their experiences with various wearables including **Garmin**, **FitBit**, **Jawbone**, and the **Apple Watch**. Her friends confirm the blog's opinion about the Apple Watch and she decides to buy one.
-  5. After receiving her new Apple Watch from Amazon, Kayo downloads all of the top fitness apps, including FitnessBuilder, MapMyRun+, Human, Pedometer++, and Calm. She starts to use her wearable to stay motivated and monitor her steps and calories consumed throughout the day. She also uses her Apple Watch to stay up-to-date with her social media channels, including the recipes and workout plans she pinned on Pinterest.

The Implications of Kayo's Healthcare Journey

Americans will spend \$271 billion on health and wellness products and services this year.³⁷ Different from generations before them, millennials view their health holistically where staying healthy is no longer about not getting sick, but rather about understanding what foods you are putting in your body and staying physically fit. Millennials take a broader view of what affects their health. Around 50% of millennials consider maintaining a work / life balance to be part of staying healthy, ranking it higher than dental or physical exams and health insurance.³⁸ This age cohort prefers to focus on day-to-day health maintenance choices that they believe will benefit them long-term. This broader definition of health now frequently includes meditation, massage, talk therapy, and buying organic, non-GMO products.

Stress and its impacts on the body are becoming increasingly relevant for millennials, as the most common health conditions among this generation include depression, obesity, and anxiety disorders. Millennials are the most stressed generation in history.³⁹ Healthcare is no longer confined to the traditional channels of the hospital/doctor's office. Discussions and communities regarding health and wellness are forming all over the Internet to include discussion with friends, social media newsfeeds, online communities, and support groups. Entrepreneurs and companies

likely to succeed are creating an entirely new industry — “digital health” — at the convergence of healthcare, the Internet, and mobile technology.

To assist with mental health, organizations such as **Talkspace** are entering the mobile health arena. Talkspace is an online and mobile therapy company that allows users to have access to licensed therapists through an app.

Spruce has created a digital platform that allows patients to communicate with clinicians and extend care beyond the doctor's office via their smartphone.

Kurbo offers health coaches and a mobile app to help kids and teens manage their weight and develop healthy habits.

To help patients understand and manage their medications, increase adherence, and improve outcomes, **Mango Health** has created a smartphone app available to providers, insurers, pharmacy benefit managers, and employers.

Companies that wish to succeed with millennials must offer a comprehensive platform that allows users to easily incorporate the product or service into their existing lives.

Sutter Health

As we prepared this *Industry Perspective*, TripleTree spoke with Jonathan Manis, SVP & Chief Information Officer of Sutter Health, to hear his perspectives about the potential impact of millennials on U.S. healthcare. Mr. Manis is a seasoned professional with more than 30 years of experience in healthcare IT executive leadership roles at leading provider systems.

TripleTree: “What expectations are you seeing millennials demand from the healthcare industry?”

Sutter Health: “For this generation, clinical quality and exceptional service are assumed. They also expect low cost and immediate access. This is a ‘no wait’ generation and the health maintenance and medical treatment services we provide must be compatible with their increasingly mobile and ever-connected lifestyle. This generation will demand their healthcare services when, where, and how it is most convenient for them, not when it is most convenient for the physician or health system. Millennials and the generations that will follow are not going to tolerate appointments one, two, or three weeks out—they expect the same level of convenience, low cost, and high quality seen in other industries. With high-deductible health plans and the emergence of cash-pay retail clinics, more of the cost for healthcare services will come directly out of this generation’s own pockets. As a result, we are seeing

a heightened expectation for providers to monitor and help maintain the health and wellness of these consumers. They expect us to leverage available data and digital technologies to predict and help them to prevent costly health problems and disease, and then provide medical care and treatments only as required.”

TripleTree: Where do you see the opportunity for the healthcare industry to embrace this wave of millennials?

Sutter Health: “Healthcare is a retail industry that doesn’t know it’s a retail industry. Our industry is at serious risk of becoming marginalized or even completely obsolete if we don’t embrace our digital destiny. With precious little time to do so, we must re-imagine our entire care delivery model with a focus on monitoring wellness, managing health, and providing care and treatment by exception. We have to learn to deliver care differently—not only in the context of greater consumerism, but also in a way that leverages the tremendous power, personalization, and efficiency technology has brought to other service-based industries. To better serve this generation, we must transition from the paid-for-service health providers of today and become the paid-for-subscription health monitors, disease managers, and medical care providers – by exception – of tomorrow. The tools and technologies are available. They simply have not yet been adopted and implemented by our industry.”

TripleTree: “How do you think the market should be thinking about technology investments and prioritization to meet the growing needs of this demographic?”

Sutter Health: “Our industry needs to be thinking more about the connectedness of things; the ‘Internet of Things.’ Our future and everything in it will be digitally connected – from advanced wearable health monitors to weight scales to kitchen appliances. Real-time digital connectivity will enable these devices to monitor routines, track compliance, or flag negative trends and anomalies. To reduce cost and improve both service and satisfaction

(what our customers would call ‘value’), our industry must make investments to keep healthy individuals and medically managed patients with chronic, but well-controlled conditions out of hospitals and clinics. While the shift towards value-based reimbursement models has helped, our industry has yet to fully pivot the care delivery model towards remote health monitoring, self-service health management, and the in-person, clinical intervention, and medical treatment only by exception. This is where our industry needs to be investing. This is the future of healthcare.”

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TRIPLE TREE'S PERSPECTIVE

There is no doubt the millennial generation will impact healthcare in the years ahead. With more than 83 million people bringing unique expectations and experiences into healthcare, there is tremendous opportunity to disrupt the status quo and deliver new products and services. As we continue to monitor this important demographic, TripleTree has identified several areas that pique our interest:



Platform Plays Versus Point Solutions

Given their expectations about access to information, technology that makes things more convenient, and a desire to make sound purchase decisions, there is a tremendous opportunity to aggregate existing health and wellness capabilities into broader platforms that meet the needs of millennials. Platform plays that provide valuable information, enable consumers to control how they engage with the healthcare system, think about multiple dimensions of their overall health and wellness, and allow others to participate and engage in their healthcare journey have the opportunity to grab market share, create loyalty, and become the preferred healthcare partner for this generation.



Bigger, But More Personalized Data

Over the last two decades, data has served an important and increasing role in helping the healthcare industry deliver more tailored solutions. From population health initiatives, to care management strategies and consumer navigation capabilities, healthcare data is at the core of today's healthcare system. As the industry gets more and more comfortable with the power of big data, the ability to bring in and use additional data will allow health plans, health systems, and consumers to experience an even more personalized healthcare experience. Technology is second nature to millennials and the ability to integrate information from wearables, in-home monitoring products, and future "Internet of Things" capabilities into the existing health information data sets creates a powerful enabler of more personalized healthcare.



Integrated Financial and Healthcare Solutions

The convergence of three forces creates the perfect opportunity to innovate around healthcare costs:

- The high debt burden of millennials entering adulthood
- The ongoing trend to shift more healthcare costs to consumers
- Millennial expectations about price transparency, quality, and value

This combination creates the perfect recipe for innovators to think about solutions that help millennials maximize existing funding sources (flexible spending accounts, health savings accounts, financial assistance), finance out-of-pocket healthcare expenses (loan products), manage healthcare costs as part of a broader household budget, and plan for future healthcare costs. While this is an area that has already seen some innovation and investment, there remains opportunity to create broader capability sets and expanded product offerings to meet the diverse needs of millennials.



Increasing and More Integrated Technology

As technology continues to become a more integral part of everyday life, it is likely that more and more technologies will converge to change how healthcare is delivered and consumed. Assuming today's smart phone (or an unknown new technology) becomes a technology "hub" for health and wellness, the convergence of different technologies could lead to a time when:

- Tailored health and wellness information and resources are automatically delivered to consumers based on a combination of biometric, user-generated, and external information
- Appointments are automatically scheduled in various acute care settings, triggered by information collected from various technologies and integrated with a user's calendar(s)
- Artificial Intelligence provides a diagnosis and then provides a suggested care plan, eliminating the need to visit and interact with a care practitioner (or even engage with a human being)
- Technology becomes the enabler of more sophisticated post-acute care, changing the current hospital discharge process, creating an automatic communication channel between patient and care team, and helping improve the patient's health outcome



Real-time and More Convenient Healthcare

As millennials become a more dominant force in U.S. healthcare, their expectations about convenience and their experience with on-demand information will become a catalyst for technology-enabled solutions. While already growing in popularity, we anticipate that both retail and urgent care clinics will continue their growth trajectory – in large part due to the “on-demand” services they provide. Additionally, we anticipate solutions that help consumers and care settings connect real-time (e.g., online scheduling capabilities and telehealth services) will continue to grow as they meet the needs of the millennial generation.

"There is no doubt the millennial generation will impact healthcare in the years ahead. With more than 83 million people bringing unique expectations and experiences into healthcare."

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