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Mini-MBA: the Business of Health Science

TRP Module Option:

Who	Open to All FoM students
Where	TBA
When	Feb 1 – Mar 3, 2017

Organized by:



Academic Rational

Increasingly, students graduating from Health Science programs have varied career paths. Regardless of their future, career trajectories, it is becoming evident that students require grounding in professional practices and thinking. The skills associated with understanding markets, organizational behaviour, operational planning, financing and strategic planning are transferable across industry, government and academic ventures alike. The Business of Health Science series is intended to bring professionals from industry to introduce students to topics and skills that will help them become better thought leaders and researchers both in and out of the lab.

Learning Outcomes

By the end of the seminar series students should be able to:

- Articulate a basic understanding of a range of industry concepts including: markets and market segmentation, budgeting, strategic planning and project management
- Show a familiarity with high-level notions of Microeconomics and Macroeconomics;
- Demonstrate a basic familiarity with accounting and finance principles; and
- Display strategic thinking around resource management and operations.

Module Overview

The Health Science Mini-MBA program provides a broad overview of relevant industry topics related to the Health Science sectors. The lectures provide students with broad overviews on a range of topics designed to help improve their understanding of business and management concepts that are transferable across a range of career paths.

Each lecture is composed of three segments:

- A lecture instructed by an industry professional;
- A team-based case analysis/activity, which will utilize knowledge and techniques covered in the lecture; and
- A presentation by each team showcasing their solutions or insight.

Module Synopsis

No.	Date	Topic	Recommended Reading (The Ten-Day MBA 4 th Ed)	Location
1	Feb 1	Marketing and Market Entry	Chapter 1	TBD
2	Feb 2	Economics	Chapter 8	TBD
3	Feb 6	Organizational Behaviour	Chapter 4	TBD
4	Feb 8	Accounting	Chapter 3	TBD
5	Feb 9	Finance	Chapter 5/6	TBD
6	Feb 13	Operations	Chapter 7	TBD
7	Feb 15	Strategy I	Chapter 9	TBD
8	Feb 16	Strategy II	Chapter 9	TBD
9	Feb 22	Consulting Skills & Case Analysis		TBD
10	Feb 23	How to Succeed in Case Competition		TBD
	Mar 3	Case Competition		TBD

Lecture 1. Marketing and Market Entry

Marketing is more than just advertising and requires considerably more strategic thinking than most people believe. Marketing includes an understanding of client segments, one’s position relative to competitors, and methods of connecting to consumers or clientele (ie. via distribution channels). For example, understanding that in Healthcare related industries there can often be a disconnect between the end-user (patient), a decision-maker (physician) and the bursar (OHIP), can lead to a multi-layered sales and marketing campaign. A better understanding of these concepts allows for more critical and nuanced analysis of the competitive topography, which subsequently provides rationale and support for more informed decision-making.

Tools Used: SWOT Analysis, 4Ps Of Marketing, 2x2 Matrices

Lecture 2. Economics

The objective of this lecture is to showcase the applications of the principals of economics. Some key differentiations include micro- vs. macroeconomics. Microeconomics focuses on the specific market conditions of an industry, a company, or the buying behaviour of individuals; while macroeconomics is concerned with the forces that shape the larger economy in which companies operate.

Tools Used: GDP Calculation, Game Theory, Macro- Vs. Microeconomics

Lecture 3. Organizational Behaviour

Human interaction, the social world, is in the DNA of health, health sciences and health care delivery. As such, understanding one’s own personality is as essential as understanding the

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client, patient or health care professional's behaviour. This seminar explores the psychological aspects of business, including personality assessment, behavioural theory, organizational structure and negotiation, which is critical for effective management.

Tools Used: Myers Briggs, Big 5 Personality Framework, Job Design, Management Controls, Negotiation Tactics

Lecture 4. Accounting

Accounting is the universal language of the business world and a stark reality in health care delivery. It enables a business to plan and control operations, while providing stakeholders and regulators with an understanding of a firm's performance; therefore, a basic knowledge of accounting is critical in understanding the underlying business in any industry—and especially healthcare.

Tools Used: Accrual, Journal Entries, EBIT Vs. EBITDA, Ratio Analysis

Lecture 5. Finance

Building upon previous concepts of accounting, finance is concerned with the responsible management of assets and liabilities over time. Understanding risk level and/or rate of return of a company's assets today (net present value) provides information about the value of these assets in the future, and what strategic measures executives need to take today to ensure the highest return on investment or the best use of resources for optimal levels of care.

Tools Used: Value Creation, M&A, Investment Concepts, ROI

Lecture 6. Operations

From pharmaceuticals to bedpans, healthcare delivery is layered with a range of supply chains. The objective of this lecture is to provide familiarity with the type of thinking required by those involved in supply chain management and operations. Operations management is about how to structure process and manage resources via overseeing, designing and controlling the process of production and optimizing business operations in the production of goods and services.

Tools Used: Flow Diagrams, Gantt Charts, Queuing Theory, Little's Law, Capacity Calculations

Lecture 7, 8. Strategy

Strategy is all about making decisions to maximize the full potential of the organization. These decisions are based on the interplay of three critical factors: the major goals and priorities of the institution, consideration of that organization's resources, and assessment of contextual factors surrounding a product or service.

Tools Used: Cost Leadership Vs. Differentiation, Diamond-E, PEST, Porter's 5 Forces, Expansion Strategies, The 7 S Model, MECE, Growth/Share Matrix

Lecture 9. Consulting Skills & Case Analysis

There are many consulting opportunities across the health science sector. This section provides an overview of the history and current state of the exciting field of management consulting. It begins with a description of the large and boutique organizations, followed by an explanation of the consulting engagement process, as well as the necessary skills required for a successful career in consulting.

Lecture 10. How to Succeed in Case Competition

Succeeding in case competitions is rewarding for aspiring consultants and entrepreneurs alike. Utilizing all the elements learned from the Mini-MBA program, this unit explores in detail the strategies, structures and the intricacies to constructing a winning solution to a complex business problem, followed by a mini case competition at the end.