

# Healthcare Opportunity Guide

*Healthcare offers ample opportunity to grow your signage business*

## Industry overview

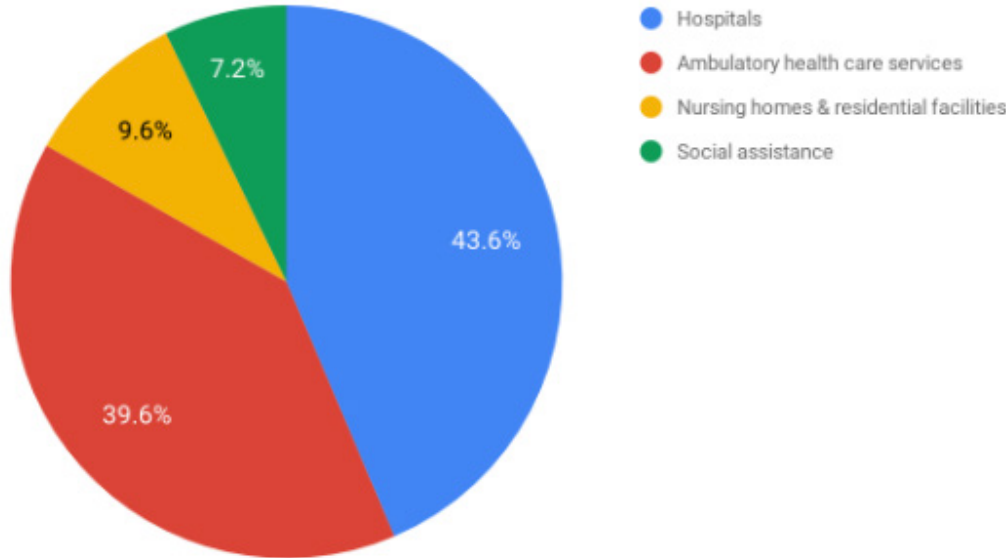
The healthcare sector has steadily grown over recent years, driven by demographic changes and increasing total health care expenditure. This industry sector includes hospitals, ambulatory healthcare services (clinics, urgent care, private practice, etc.), nursing and residential care facilities, and social assistance services (adoption and child welfare, elderly and disabled, family counseling and crisis intervention, community housing and natural disaster and emergency relief).

The healthcare industry is not just growing, it's also changing and these changes represent a great opportunity for you to grow your business with many different types of signage and visual graphics.

## By the numbers

The healthcare and social assistance sector generates an estimated \$2.7 trillion of revenue (2018). Of that, the hospital subsector accounts for the majority (43.6%) with ambulatory health care services coming in at 39.6%. Nursing homes and residential facilities and social assistance round out the top four subsectors at 9.6% and 7.2%, respectively.

Revenue Share by Subsector



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The Health Facilities Management/ASHE 2019 Hospital Construction Survey indicates that new construction continues to increase, there is a rapid growth in the renovation budgets. The focus on renovation over new construction is likely driven by several of the trends described below.

## Trends and Opportunities

**Changing demographics** - There is rapid growth in the number of seniors over the age of 65. Longer life expectancy, in combination with numerous medical advancements to effectively treat chronic and acute conditions, in combination with the increasing number of individuals in this age category are key drivers of demand for healthcare services. On the other end of the age spectrum, the growth in millennials (ages 23 to 38 in 2019) are fundamentally changing the way healthcare facilities market to and engage with their patients.

**From “sick care” to “well care”** - Fueled in part by lifestyle changes that prioritize healthier eating and exercise habits, healthcare facilities will shift from inpatient, hospital-based care to outpatient, ambulatory facilities. With this shift, new community-based facilities will become more common, adding wellness education and services to their more traditional medical care services.

**Adopting the retail playbook** - With consumers today accustomed to sophisticated shopping experiences, in which retailers harness consumer information to tailor how they interact with customers, health care is going to have to catch up. As the healthcare industry moves away from paying more for volume and toward paying more for value, healthcare organizations will need to take this same approach and make investments to improve patient experience.

**Changing competitive landscape** - Mergers and collaborations between hospitals, clinics, and other top and medium tier health systems will continue the trend of consolidation we've seen in the past several years. At the same time, there is a new form of competition emerging. Providers and payers are organizing themselves into vertically-integrated, high-value care and financing networks (CVS and Aetna, for example).

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## Executive Insights

Whether you are calling on a large organization with a team of executives or a small office where the office manager plays multiple roles, these are issues that all (or nearly all) healthcare facilities are managing. Being aware of them gives you an appreciation for what your customer is dealing with and may even suggest ways you can make their life easier or enhance their patient experience by improving visual graphics and signage in their facility.

### Patient Experience

Thirty-three percent of first-time visitors get lost when visiting a hospital. Lost visitors equates to frustration for patients and family...and lost productivity for staff. Don't underestimate the importance of consistent and clear signage in a variety of formats make navigating a healthcare facility simpler for every patient and visitor — saving time and improving communication.

*At NSP, we know that effective project management, even on the smallest orders, is critical for bringing a project in on-budget and on-time. That's why we partner with you from the first call through the install to guide you through every step of your signage project.*

### Patient Safety

Patient safety efforts are supported with a strong foundation of visual control products and services. With NSP's Signs and Graphics solutions you can help your client achieve several key safety goals including:

- Improve staff communication
- Prevent infection
- Identify patient safety risks

*Our broad line of products, from patient communication boards to floor decals to wayfinding signage, are designed to work together to create a cohesive signage system. When your customer looks to you for a solution, turn to NSP for the knowledge, expertise, and support you need.*

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## **Brand Management**

As a function of marketing, brand management helps increase the perceived value of your service offering over time. It also builds loyalty through strong awareness of and positive associations with your brand.

*NSP's consultative approach to branded visual communications will help you help your customer identify branding gaps, fine-tune signage inside and outside of their facilities and ensure they meet regulatory requirements.*

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