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**DEVELOPING THE MARKET FOR THE PRIVATE  
HEALTHCARE**

**A breathtaking new trend of doing business in Finland**

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## ABSTRACT

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<p>The goal of this thesis was to present an overview of private healthcare sector's opportunity in Finland regarding an overview of private health care, the pros and cons of it. Additionally, the report points out also the customer's need and funding and there is a comparison between public and private healthcare.</p> <p>Finland's healthcare market is one of the fastest growing markets in the EU. With the continued collaboration between the public and private sector, along with service range expansions and developments in private companies, the private sector will continue to hold a key place in the healthcare system of Finland. The healthcare is a primary need of everyone, therefore, private healthcare service constantly stands up massive opportunities in this field though the public healthcare is working effectively. The demand of this market is rising based on surveys and statistics.</p> <p>The thesis also gives an example of successful companies operating in Finland in term of healthcare business and laboratory business. These companies are pioneer of private healthcare sector.</p>		

### Key words

Private healthcare, public healthcare, OP case

## **ABSTRACT**

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## 1 INTRODUCTION

Private healthcare tends to be more productive in most cases due to profit motive and on the other hand private healthcare can be more efficient rather than public healthcare. Mostly being concerned in developing countries where the public sector is not well-worked and time consuming.

As most Finns have access to national healthcare and the service is ranked one of the highest satisfaction level, therefore, the private healthcare sector remains relatively small, with the range of around 2%-8% of the whole population (Gold 2011). Nevertheless, employers are obliged to pay some level of private healthcare for their employees.

Unlike Finland and other Nordic countries, around 15% Germans are having or contacting some form of private health care which enables the most comfort of patients during hospital stay (Gold 2011). Sweden is one of the most notable development of this area which are a force to their citizens taking out private healthcare insurance rather than public.

Initially, the thesis will have a quick review of private healthcare and public healthcare introduction, in order than readers can follow and have a better understanding of how it works and the difference between private and public healthcare. The second chapter will show a detail of Finnish public healthcare from the beginning and how it's developed. The third chapter analysis how private healthcare has developed and what opportunity in term of private market it gives right to. The fourth chapter is about pros and cons of both private and public sector. The fifth chapter is to discuss the opportunities of general health business and healthcare in term of private sector. The last chapter is an example of a successful multiple industry OP group which recently has expanded its business to healthcare and other business section will be discussed along. The last chapter is a conclusion of the whole thesis.

## **2 OVERVIEW OF FINNISH HEALTHCARE**

The healthcare system separates into public and private sector like other countries, however, in this chapter, 'an overview' of public healthcare system will be mentioned.

### **2.1 History of public healthcare**

The public healthcare is considered as a success operation due to different indicators and has been improving vastly over the past decades. The public health care is provided regardless of financial status due to its citizens' rights and it was highly ranked as one of the top provided service in the world which has begun from a very modest start which a first hospital consisting of 6 patient beds in simple wooden building established in Turku in 1759, however it marked as the first move to lead to the current modern healthcare system nowadays (Saarivirta, Consoli, Dhondt 2009). Finland had been considered having much lower healthcare quality that compares to neighboring countries in metonym at the time.

The first plan to reform the healthcare system was released in 1929, due to the lack of facilities and medicine providers outside cities, a suggestion was placed in order that every municipalities establish regional hospital for their own citizens. The second decision which is considered the initial base of current modern healthcare system is to establish a publicly funded form. (Saarivirta et al. 2009.) Due to the lack of modern facilities and medicines more universities and hospital universities are established during 50s of the 20th century. Until 1950, there were 2 hospital universities founded in Helsinki and Turku and nowadays there are 5 hospital universities the whole Finland.

Aside from 5 hospital universities, each district contains a central hospital and specialized units which are highly developed intern of modern facilities and medicine provision abilities. (Saarivirta et al. 2009) The government decides on general idea and policies, however, due to the decentralized administration, every municipality is allowed

providing health care service for their residents. The residents can access to all the health care centers situated in the region that they are residing in. Nearly half century undergone of development the Finnish healthcare is highly decentralized comprising of 3 publicly funded level and much smaller private sector, therefore, Finland was ranked in one of the top 5 countries of which are the most satisfied their healthcare according to European Commission in 2000 and over 80% of respondents marking themselves as satisfying the provided service which is higher than the average of 43% of Europe.

Despite the coarseness of the entire system Finland has been investing and improving the quality quickly over the years some remarkable indicators being pointed out that are enjoying a high level of life expectancy and infant mortality and maternal mortality are impressively resulting as lowest among countries (Kallioma & Kangas 2016). Finland, like other OECD countries have fallen infant mortality in recently, therefore, the aging population has been a national issue and challenges the healthcare to serve the increasing number of senior citizens.

## **2.2 Health financing**

The financing system receives funding from 2 sources that are municipal fund and national health insurance. The municipal fund plays an important role in subsidizing that are paid by taxes and used to pay primary health care service. (Stig & Lutz 2013, 24). The health care center is allowed collecting fees and receive extra state fund if the tax return is not adequate to the expenditure of the service, however, the health care center has to inform or declare the extra fees to users in advance and must be signed by the top managers. Finland has been marked as one of the most efficient public health producer which used least sources but making up the most service efficiency in comparison of all Nordic countries (Stig & Lutz 2013, 23). (OECD 2015) The public funding sector is expended the most which makes it up to 74,7% is higher than the average of OECD of 71,1% but lower among Nordic countries who exceeds 88%.

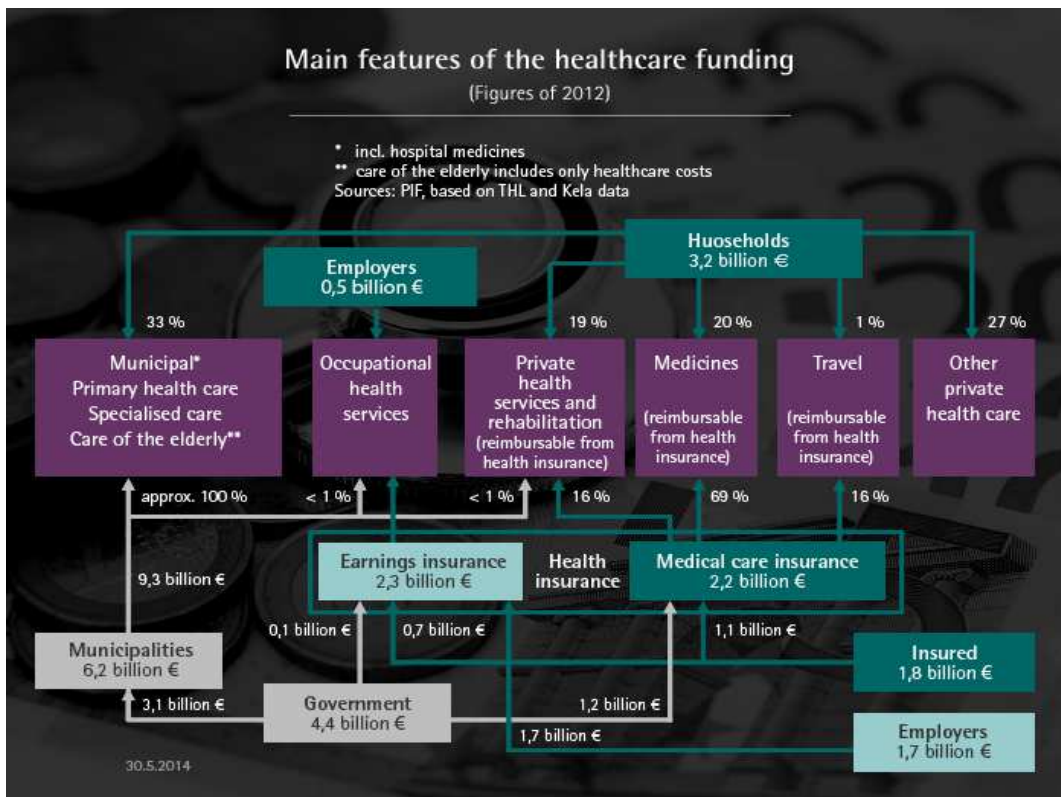


FIGURE 1: Healthcare funding 2014 (adapted from pif.fi, 2014).

The explanation of this lower public sharing expenditure is its low paid to professional such as nurses or physical trainers. However, the current financing method has its own problem. The costs seem to be evened by all the parties, no parties are responsible in overall. Additionally, the new issues have come up that each financier tries to pass the payment to one of another due to the decentralized allocation and partial optimization. As to cope with the current financing problem and alongside with other issues, the government prepares a survey to demolish the current financing model of social and welfare in the process of reforming the whole system (Stig & Lutz 2013, 23).

### 2.3 Structural system

The decentralized system gives the rights to the municipalities decide how to provide the local health care service to its citizens, however, the national strategies, social welfare



and pension care are demanded by the Ministry of Social Affairs and Health (Tepperi, Porter, Vuorenkoski, Barron 2009, 42). Due to its decentralized system, the health care is divided into 2 levels: primary care and secondary care which apply through all Finland.

Primary care provides basic care or day to day care and their practitioners or nurses are serving day to day care and it's also the first door to the more specialized service in secondary care level. (Tepperi et al. 2009, 40-42) Every municipality has responsibility to provide primary care to their citizens and it's the basic care that is defined in the primary health care act.

Secondary care is the most specialized level of the health system in Finland. Secondary care is provided by the municipality through a district hospital and regional hospital. (Tepperi et al. 2009, 40) Besides, there are teaching university hospitals which are funded mainly by the municipality and national costs but mostly the subsidiary is coming from the municipality, these are considered as the most advanced and high-quality service in term of doctoral skill and facilities. These hospitals are located in Turku, Tampere, Helsinki and Kuopio.

#### **2.4 National healthcare insurance**

The national health insurance (NHI) scheme is a part of the Finnish social security system (ISS) which is a Finnish government agency in charge of settling the social benefits under and its well-known name is KELA (Kela 2017) The NHI covers all permanent residents in Finland and the responsibility of include the coverage of: share of private doctor's fee, share of the costs for examinations and treatments prescribed by a private doctor, share of the fees of private dentists and of the costs for examination prescribed by them, share your medication costs, share of your illness-related transportation costs.

The reimbursement requires users to qualify their status due to illness, pregnancy and childbirth. The NHI also reimburses occupational health care costs for services to employees in a partial way. Additionally, private health insurance is also becoming a

trendy that Finnish family instantly buys it for their children until the age of 18 years of the child. Therefore, the market of private health care ranks as one of the highest growth among Nordic countries and EU countries.

*Public and private expenditures  
as a percentage of healthcare spending (2015)*

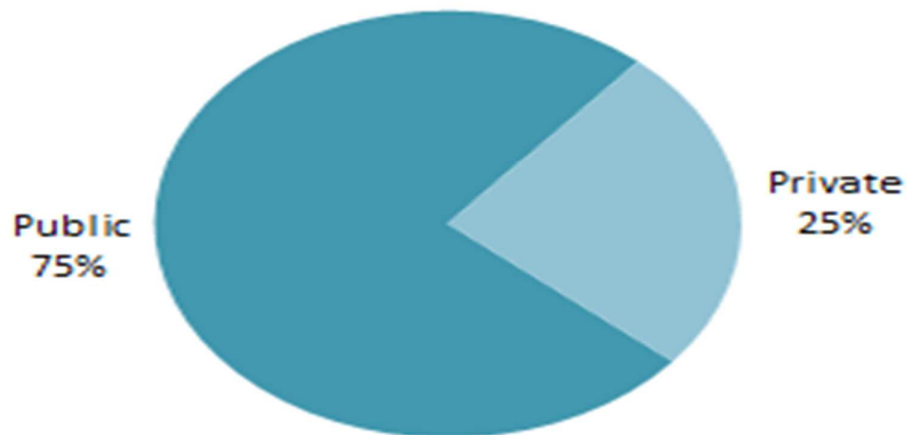


FIGURE 2: Trend and activities in the Finnish private healthcare sector (adapted from tforg 2016).

### **3 PRIVATE HEALTHCARE SECTOR**

This chapter will be discussing about the fact of Finnish private healthcare sector in the sense of entrepreneurship's aspect and general information as well.

#### **3.1 Upbringing private healthcare**

The private healthcare sector in Finland is relatively small number, percentage of the healthcare expenses was 25.2% by private spending compared to 74.84 by public spending (Tforg 2015). These indicator is much smaller comparing to other countries the largest private healthcare sector country of the Netherlands due to the comprehensive public health care system. However, the private sector is growing and considered a fast growth market for private health firms according to EU health commission.

Physiotherapy, dentistry and occupational health services are the most frequent used in private health sector and it makes up to 30% of the total users due to its highly equipped treatment and one of the out-reasoning that some treatments are not provided or sharing the common uses with private sector. (Kela 2017) Likewise, with employees, students and staff are legally obliged to provide health are either by their their employers or educational institution even though they have all the rights to access by KELA covers insurance. Although the market for private health institution is growing in a recent way there are only 7 private hospitals located mainly in Helsinki and other big cities.

#### **3.2 Challenges and opportunities**

Challenges: due to the increasing of aging population, the demands of private healthcare or more specifically private hospitals vastly increasing and being ranked as one of the fastest private hospital demands in the whole of Europe. Nevertheless, human resources is becoming an intensive disadvantage due to the insufficient of professional workforces. Private healthcare centers or hospitals are also facing the risk of professionally doctors or nurses working insufficiency. Approximately 10% of medical doctor, nurses work solely

in private sector. This indication points out a risk alarm of labor force insufficiency. However, 17% medical doctors and professional medical workers are working exclusively in private healthcare sector. This number is twice as much as the last report which was done by 2009 and continue to rise. The high user fee may cause barrier of service using as most paid is out of pocket, between 3- 4% of patients are provided by private healthcare although part of the reimbursement is covered by kela (Tforg 2016.).

Opportunities: There are many opportunities created in this private market. New initiatives are popping up in several segments such as ophthalmology, physiotherapy, clinical laboratories and ambulance services. The step-down market, homecare and domiciliary care to meet the needs of a fast growth elderly population. Doctagon, the innovative Finnish home care service has merged its home doctor services with domiciliary care provider Kodinavux to form Stella (Tforg 2015). The Swedish private equity house Med group has brought to Finnish private sector, which does everything from ambulance services to dentistry and from ophthalmology to homecare.

## **4 PUBLIC HEALTHCARE AND PRIVATE HEALTHCARE IN COMPARISON**

All Finnish citizens and permanent residence card holders are entitled to access the public healthcare. Finland was ranked 4th overall order in the total of 37 European countries and having 'pharmaceuticals' access as 1st rank among Germany, Ireland, Netherlands (Björnberg 29, 2015). Private healthcare is provided primary care and day-to-day care, private healthcare service with public healthcare service provision.

They can sell their service to local authorities, joint municipals or directly to clients and it's used mostly by physiotherapy, doctor's surgery and dental healthcare as well as occupational worker healthcare. The private healthcare service is satisfied by less time wasting and providing as high quality as public health center. The occupational employers are obliged to obtain occupational insurance for their employees and usually using private healthcare service.

### **4.1 Advantages and disadvantages of public health**

#### **Advantages:**

Free of charge - an efficiency feature system: Finnish public healthcare doesn't introduce any fees to its patients, Kela card is a personal health insurance card to under all who are covered by the National health insurance. The card is required to display as to indirect or direct reimbursement costs (Tforg 2015). With a decentralizing sub-regional system, the hospital system from district hospital of every municipalities and regional hospitals to university hospital distribute the health service to people.

A survey was conducted in all EU members which showed that 94% of respondent reacted 'good' as evaluating the quality of Finnish healthcare meanwhile only 6% of respondent reacting 'bad' to the system (Eurobarometer 2013). The survey indicates once again prove the highly satisfied needs of its users in term of medical professions

and healthcare services generally. Due to its improvement and public health interventions and progress in medical care in the past years, the life expectancy has remarkably improved over the past decade and being considered favorably high in the world and the death infant maternity rapidly decreases to meet the standard of Nordic's and OECD average.

The health expenditure amounted to 15.7 billion euros and 74.7% of public health center was public funded which is slightly more than the average of OECD countries. These public fund increases year by year to maintain updated facilities and new technologies. Finland was considered as a success health care system which uses the least of resources effecting the result. During the 70s many reforms were taken into practice as to modernize and enhance the old-fashioned technologies which had been functioning such a long time (Tepperi et al. 2009, 23-24).

The doctor ration per citizen is 3.3 and 80% of permanent doctors in public sector and the doctor ration has risen 111% in the last 20 years. It's displayed in one of the lead comparison countries of doctor ratio in the word European Union of general practitioners.

The number of hospital bed 435,55 per 1000 inhabitants according to the statistics of (Europa 2015) it's close to the average of OECD countries. Since 2015, numbers of hospital bed were recorded being higher than previous years and Finland had an increase of up to 30% higher shares. (OECD 2014).The number of nurses per 1000 inhabitants 956 according to practicing nurses and caring professional 2014 (OECD 2014).

### **Disadvantages:**

Waiting time for elective procedures are a major public health care concern in Finland. Among countries that report both mean and median waiting time for patients treated in 2011 (Finland) the correlation for a given procedure is very high above 0.9 for seven out of nine procedures though Finland has witness a large reduction of time waiting in recent time. The longest time waiting to be estimated was increasing or stable up to 2002 or

2003. Treated patients were suffered long time waiting and given procedure even took more time than the average of European standard. However, since then the time waiting was slight reduced due to new policies and reforms.

The public healthcare system are operating based on municipalities' taxes and the fundamental of which is socioeconomically unequal and based on favor of high income group inequalities treated do exists in the public healthcare due to the fast-lanes for occupational treatment meanwhile long waiting time list which is mentioned above, people with access to public occupational healthcare treatment doctor seems to get higher rate in consultant than those who gets consultant from the health center doctor, which is the case of most people (Kallioma & Kangas 2016.).

There are also different professional skills of medical workers, quality of care and access to district hospitals. Geographical inequality access is one of the obvious prevention reason (Kallioma & Kanagas 2016). Additionally, population ageing in Finland is relatively high increasing than other European countries in between 2010 to 2020, therefore, health expenditure has been vastly increased up to 9.6% in 2016 from 6,9% in 2014 in relation to GDP share and this is slightly higher than the average of OECD.

If a new healthcare reform has not been conducted the combat of cost expansion will be simultaneous (Kallioma & Kangas 2016) The current financing of the public healthcare system has its problems due to the multi-channel between many parties despite its effective result. The optimization of the meaning that each party tries to pass the costs to another payer.

Finnish public healthcare system nowadays has also faced a technical change which leads to a rising costs of hospital services. Not only it has been new challenge of the whole medical system but applying the new techniques also finds itself difficulties due to the limited capability of the current technique and knowledgeable insufficiency of its users (Kallioma & Kangas. 2016.).

A new reform has been proposed and aim to reform the whole general of system by

region instead of municipalities as being introduced by the previous government and the reform is estimated to save 3 billion euros by the year of 2030. (Kallioma & Kangas. 2016) The reform will give choices to people and medical companies, freedom of choices will be introduced to clients by choosing whether public or private healthcare sector or even a third sector. This modification will create an equal market between private and public healthcare sector which has been dominant by the public sector in the recent year. (Kallioma & Kangas. 2016) Nevertheless, there is criticism to the government in term of priority, in the following, the priority is to coordinate basic social and health care service instead of putting freedom of choices and the private healthcare on top priority, the second priority is to unify the multi funding channel into one channel and only after then the freedom of choice and private sector is produced.

#### **4.2 Disadvantages and advantages of private healthcare**

**Disadvantages:** As in common there is no funding-supported from the state in private healthcare sector. Thus, fees are introduced to its customers, which is usually out of pocket so it can't be offered widely to all the objects (tforg. 2015). Though the fees are partly or fully paid by the state to individual under the national health insurance scheme the rest of the fees are considerably high in comparison with the regular budgets of people.

Due to geographical concern and the sub-regional and regional hospital scheme, hospitals are mostly located in major cities and none of them has branches operating in the outskirts or other further regions (Kallioma & Kangas. 2016). The clients are hard to approach or access to the services from further regions, which has been one of the most concern in every reform bill.

There are so inequalities in access to practitioner services, regular patients seem to access in the healthcare service harder and receive less consultant hour rather than people who access in occupational healthcare service. Most of private hospitals do not serve 24hours emergency service. Thus, it's one of the most extreme disadvantages of



the private hospital.

As new modifying proposal, the reform might not reimburse private sector service's cost as the current service is compensating. If this proposal passes and takes in practise it might lead to a decreasing of numbers of private healthcare users, which has been encouraging the use by the government and helps to lose the time-waiting in public healthcare sector.

**Advantages:** Waiting time is much reducing and no longer lining up for more than 2 hours as regulated in most of private health center and time of There are no inequalities between regular patients and occupational patients as inequalities do exist in public healthcare.

Finland is ranked as one of the fastest private healthcare sector growth, thus many new services are offered and more hospitals and health center are built. (Pohjola 2016) Pohjolan sairaala is a new hospital owned by OP OY, the hospital offers ranges of service from day-to-day care to high skill requirement.

In private sector, medical workers receive less pressure and less working time. Working time in most of public hospital in Finland has increased in the recent years (Kalliomaa & Kangas. 2016), the number has risen even higher during the ongoing set of economics crisis, therefore, many doctors and nurses are working under pressure which leads the service worsen. Meanwhile as the same time the report also showed that the number of medical workers increasing vastly in private sector. Despite the economic crisis ongoing the growth of private sector has never indeed slowed down, it's even growing twice faster than before economics crisis.

With the continued collaboration between the public and private sector, along with service range expansions and developments in private companies, the private sector will continue to hold a key place in the healthcare system of Finland. Although there was a slight decrease of public spending last year in comparison to 2013, the overall trend of previous years to forecasted future years, shows a stable general split of public to private

spending of 75-25 percent. Most public hospitals and healthcare centers subcontract private physicians to augment the care capacity and service range that they can offer.

Nonetheless, the new SOTE form improvements in term of capacity, equipment, human resources and facilities is to increase the quality, reduce the attractiveness of the private healthcare sector and differentiating of the disadvantages between the public and private sector, this new improvement will likely put pressure on the private sector (tforg 2015.). The government intends to improve regulations and attract investments to create more opportunities in the healthcare market in Finland and by itself the private provider are formulating and implementing new strategies to grow and adapt with the current market.

## **5 FINLAND'S HEALTHCARE MARKET**

An overview of the Finnish healthcare market will be discussed in the aspects of 'strengths' and 'opportunities'.

### **5.1 Strengths**

The facilities of all OP branches will follow a standard of the meters, a new OP hospital will be completed in Oulu and be operated in the middle of 2017, the facility of the hospital our operating theatres with recovery wards, 40 reception rooms, a laboratory, MRI, X-ray and cone beam computed tomography equipment as well as a gym for customers to use (Businessoulu 2016). The new premises will have ground size is 6000 square meters of which 4000 square meters of hospital use. Upon its completion Oulu hospital offers a comprehensive basic and specialized healthcare service. A new upgraded treatment is to offer emergency room for children and treating sports injury. Following up a doctor station will also be in Oulu at the end of this year to fulfill the completion of the healthcare system of northern Ostrobothnia province and the surrounding areas.

The current Pohjolan hospital in Helsinki is one of the most modern and well facilitated in the whole capital region. The following up branches are in Tampere which came to operate in august, 2013 and following ups are Turku and Kuopio. OP is creating a closed circle system of Pohjolan hospital all of Finland. Most of the branches are situated in the city center or easy accessible area. Most of the current intensive care centers are situated in big municipality of cities or in the capital region, therefore, with the network of Pohjola hospital will help to dismiss the insufficiency of the public healthcare system geographically.

The professional skill of the clinical staff is adequate and highly qualified to the position that they serve clients (Europa 2017). The doctor staffs are all highly bachelor degree achievement or are higher education. Plus, the nursing staff are well trained and highly

hospitality served manner, as a current research showing that the staff of Pohjolan hospital is one of the highest professional among other private hospitals and current doctor's performance. All the doctors and nurses have valid authorized licenses to work professionally from Valvira. The Pohjolan hospital always highly recommends and encourages to improve and obtain higher education knowledge. It's the solid key of the development of the hospital, thus the hospital offers many trainings and cooperate with other hospitals in term of skillful competent of medical crew. (Europe 2017) Pohjolan hospital has a high rate of part time skillful doctors, this is an advantage of Pohjolan hospital by cause of that competent doctors from public sector work partly and the number of competent doctors working at Pohjolan hospital are increasing by years by years.

## **5.2 General health business and healthcare market**

If you are looking for a business location in the European Union, why not consider Finland, one of the most competitive countries (Investinfinland 2016). A few lists of a worthwhile investing environment specifically in term of medical healthcare industry. Its high-quality healthcare from primary to specialized medical care, high satisfaction rate and research orientation are realized internationally without suspecting from any objectives. Finland also has earned itself an impressive reputation for its research driver environment. The Finnish industry has many world-renowned scientists who have pioneered leading treatment to various diseases. Finland's fast adaptation of ground breaking research results and the high technology in diagnostics care and aftercare ensure results in the treatment of many serious diseases.

Despite the small portion size of the population, the number of leading researchers are extremely high. Clinical research is carried out by Finnish universities and some central hospitals and care centers also are in the assistance of the research center by either the clinical research or by a Finnish institution. Finland's high-quality healthcare is a consistency investment of basic education. The Finnish basic education is offered to every child and widely encouraged to 'catch-up' by any means. As result of a comprehensive education, the researchers are highly extensive in term of the number

and the quality. The investor firms can easily utilize this advantage when entering the market.

The investor firms to health business will be taken care by FinlandCare which acts as a growth programme in Finpro, a collaboration with the ministry of Employment and the Economy. The FinlandCare programme has received care from the government state due to its important to push up the development of labor and industry in term of social and healthcare service. Additionally, due to the nature and profitability of the healthcare industry. The governmental support is essential since the decision making usually takes place at the state level.

Finland has strong trustworthiness credit ranking in the world such as Fischer, March 2016: AA+, Moody's, June 2016: Aa1, with stable outlook, Standard and Poor, September 2016: AA+ (Investinfinland 2016.).

Those indicators are used to demonstrate the worthiness level of credit ratings of a country. Both Moody and Standard and Poor rated Finland with AA1 and AA+ respectively, indicating the stable outlook of the debt credit.

### **5.2.1 Private healthcare business**

Private healthcare market is estimated as one of the fastest growth among European countries, notably dental care and old-aged home care are one of the strongest points of private healthcare, about 1.1% of expenditure falls for private healthcare sector (Parhiala 2016). The completion of the hospital chain will create a fair healthcare market in Finland and push the service providers consistently improve and develop their business positively. Not only providing more service choices but also helping the public hospital uptight the pressure of the customer intensities

The tolerance of the market of new branches opening is unsaturated and even more opposing competitiveness. In Tampere, in 2016, a new branch was released leading to a wider market and the branch gave a test of tolerance to the market and the modification of a new name is a firmly evidence of a strong tolerance of the market.

The new hospital is not only offered the medical service but also a trustworthy place for the whole Pirkanmaa province and all the surrounding areas. All the services are offered as the same in Helsinki. Additionally, the behind services also developed in high level such as gym, entertaining area....,

### **5.2.2 Examples of success private hospitals**

**Pohjolan hospital:** Pohjolan hospital started out as a private hospital that concentrates on orthopedics and is owned by OP Vakuutus Oy. Its former name is Omasairaala and operated mostly in Helsinki and the capital region only and its focuses was occupational healthcare and orthopedics in 2013. They are building up a whole countrywide hospital and medicare center network, more importantly opening new specialists in the hospital. By its experiences on occupational healthcare before expanding, Occupational healthcare service are also offered to OP Vakuutus corporate customers.

The first Pohjola Hospital was established in 2013 in Helsinki by the name of Omasairaala. The new Pohjola Hospital name was introduced in August 2016, when Tampere's Pohjola Hospital opened its doors (OP 2015). In 2017-2018, Pohjola Hospitals open in Kuopio and Turku in addition to Oulu. The first Pohjola doctor stations will also open in 2017.

The OP group intends to invest more than 2 million euros over five years with the priority to increase in first welfare and health business in national medical network. Finnish healthcare system is largely undergoing of modification, therefore, it's a right time for OP to broaden the market and give more influence to the market in term of quality, network in private sector. 'In the future, all the provinces of all over Finland except the Åland island province will have a branch of Pohjola hospital or a doctor station' (Lehtilä, 2016). The medical center network or Pohjola hospital network will open more choices to clients and satisfy the need of the growing market, in a more specific term which is eldering care is increasing vastly as a need of Finland due to the increasing of the aging population.

**Diacor Oy:** Diacor is a well-known private healthcare clinic which was dated back at the end of 1996. They mainly function in laboratory service and aged pensioner healthcare. As of 2014, with 13 branches located in all over the capital region and one branch in Turku making Diacor one of the most spreading private clinic. The crew and services are qualified by authority and and friendly hospitality became a slogan of Diacor. Diacor and Suomen Terveystalo Oy combined since 2016 (Eskola, 2016), the combination will open up more choices to the clients and help to speed up the service which was quite full and under pressure of the Finnish public healthcare in the entire of Finland generally and in the capital region specifically. The high-speed quality of laboratory services are recorded and became one of the outstanding service serve speed in Finland.

With the guarantee of well served service and friendly hospitality, Diacor is a trusted clinic by having 140000 visitors as of 2015 and over 700 professional doctors and medical workers. Customer's satisfaction is well concerned and structured 'The customer's experience and needs and a suitable range of services for these as well as scope for digitization play a key role in our strategy work. Diacor's strength lies in a high level of professionalism and the exceptionally strong commitment of our staff to the work (Hdl 2015). Not only operating in healthcare segmentation but also in financial segmentation, a Turku based company allows the company utilizing the reasonable expenses of infrastructure and other services unlike other companies with Helsinki based companies.

The financial service is tightly linked with the healthcare segmentation, the two services is highly supported each other, It opens up more choices for customers and helps them have cost-savings. The customer targets are group of health-checking patients and it's usually coming along in group which are companies, therefore, occupational healthcare is favorably one of the most-well-concentrated company.

By having an account from Diacor, the customer has a high possibility of getting a high saving, in a special way, the companies are highly saved and is recommended by Diacor, this option opens an effective way of saving for customers, Diacor and Pohjolan hospital are of the two successes private healthcare sector operating in Finland, the market is more opening up to new tendency and the share of public sector more widespread in a recent way. Since 2014, Finland's decision makers modified the entire healthcare system

which gives new operators entering the market, thus, the competition of the market has been more intense so far in overall. (Eskola 2016) Not only creating a fair and intensive competitive for all the objectives but also to customer those who will have the most privileged of the new modification.

### **5.2.3 General health business**

Health business consists of hospital activities, medical and dental research activities and other 'human development' activities. (Asch & Volpp. 2012) Hospital activities and medical and dental care activities are the most concentrated segments in Finland, which are receiving an intensive interest from the government state supports and collaboration of current Finnish medical companies.

Finland is considered a unique test lab or healthcare business in Finland and it's one of only 7 countries exceeding the medical exports more than its imports. Oulu has just launched a new test lab in the North region which helps to develop the current technique (Goodnewsfinland 2015) combination of isolated gene, biobanks and an extensive healthcare registration and regulations healthcare related. (Auriabiopankki 2014) Turku based Auria was one of the first biobank company to sign collaboration with a global life sciences player, Bayer pharma AG, the collaboration initiated a new trend of biobank research by the following companies Finland ranked as one of the best market score to start healthcare business related in Europe.

Many well-known large foreign companies have invested in Finland Reacher and Development center such as Bayer, Perkin Elmer (Rittgen, 2016). Benefiting from a large hub of highly educated professionals and wide range of supporting services. A strong point of demonstrating the business is that investment has been encouraged in such a high level by cooperating with 15 universities and medical institution all over Finland. Those medical and institution are well developed and offering world-class expertise in various field of medicine, the life of science and clinical research.



The medical institution and research university have developed its professional researching capability and competitiveness ability in the past decades. (Butrous, 2008) The medical researching is highly supporting from the government and policies encourage the development of the researching quality and more importantly to raise quality of the research result. (Goodnewsfinland 2014) Health and testing laboratory business are well supported receiving from the government state such as Pfizer and GlaxoSmithKline and the university of Helsinki and the hospital district of Helsinki and Uusimaa.

## 6 OP- A WELL BEING HEALTHCARE LEADER AND MULTIPLE INDUSTRY SECTOR

As stated (Opyear2016 2016, 1) OP is the owner of Pohjolan hospital, at the same time, OP is one of the biggest financial group with 4 million customers in all of its branches operation. Operating not only in Finland but also in Baltic countries, in 2015, Baltic countries had more than 200000 customers visited which exceeded the number of other local banks.

Op group offers various of services: business, property and personnel insurance, asset management, investing, agriculture and forestry services, financing, payment transfers and cash management, family non-life insurance, life insurance, saving, real estate brokerage services, legal services, loans, accounts, cards and payments (Opyear2016 2016, 1.).



FIGURE 3: Service for private and corporate customers (adapted from OP financial group annualreport.fi, 2013)

The revenue of the cooperation was about 125.1 million euro as of the end of 2015 and OP became the main shareholder of Pohjolan bank which made it become the largest financial group in Finland.

## **6.1 OP bank and OP co-operative bank**

Osuuspankki corporate form (yhtiömuoto) is a business form of OP financial group which operates on the base of commercial bank and saving bank which differ from each other and functioned sharing part (Pohjola 2015, 26). (Wikipedia 2017) The OP cooperative banks work on 2 forms: OP consists of regional banking cooperative bank, Pop pankki was founded in 1997 when part of the headquarter of cooperative bank left mark.

OP osuuskunta works on the entire bank group in term of development, service center and strategies. OP osuuskunta owns 100% of osuuspankki (Pohjola 2015, 27). The basic works of osuuskunta are to play the main important role of the whole development process of osuuskunta. (opyear2016, 23) As an important provide tasks and to help develop the system, Op osuuskunta has divided itself into many other smaller departments.

OP merchant bank was founded in 2008 and since 2016 being a part of Pohjola pankki. Its play is commercial bank where offer basic services such as accepting deposits, making business loans, offering basic development investment products. (Opbank 2014) Helsingin seudun osuuspankki (Helsinki region's cooperative bank) offers retail banking service in the capital region and pk-companies.

OP palvelut (Op services) produce and develop the whole process of the group and guarantee the smooth running of all the services (Opbank 2014). OP Henkivakuutus concentrate on well-being of its works and customers as well. It focuses on providing the security of its risky insurance. Op asuntoluottopankki oy (OP mortgage bank) offers the full housing insurance and a builder of many buildings in the whole Finland. OP korttiyhtiö

Oy is to concentrate on processing the sales and prices allocated of all the services.

Pohjolan vakuutus is an insurance company owned by OP group and was also known as OP vakuutus (OP 2014). OP-Eläkekassa and OP-Eläkesäätiö works in OP group in the consideration of human resources.

## **6.2 Pohjolan insurance company**

Pohjolan vakuutus or OP vakuutus before 2015 is an insurance company and affiliated company operating in Finland and Baltic countries (OP 2014). It's the largest insurance company in Finland with 1.6 million customers and net sales amounted to 1.1 billion (OPyear2016 2016, 24). As of its size, Pohjolan vakuutus is the biggest hiring source in Finland with 19000 shareholders and over 2000 employees (Opyear2016, 25). Its insurance life portfolio was 1.2 million euros by the early of 2005 and pushed it business to become lead success company at the early 2005. (Op 2014) Furthermore, as of 2004, Pohjolan group co-operated with saving banks that lead rename and the instruction of the whole company to Pohjolan life-insurance company.

In autumn 2015, Op bank obtained the acquisition of majority holding in Pohjolan group shares and insurance and became a subsidiary of the bank. The trade was totally 2 million euros which was recorded as the biggest mergers and acquisitions that have ever taken in Finland (Pohjolan 2015, 26). With 1 million of customers as of the end of 2015, Pohjolan vakuutus has gained and confirmed its well-known reputation so far.

The company has owned Pohjolan hospital which its divisions and strategies are focused on well-being of customers and healthcare sector. Pohjolan hospital and Pohjolan vakuutus itself have obvious strategies and vision to develop since the healthcare business sector in Finland has considered one of the fastest growth during the past few years (Pohjolan 2015, 26). As of 2015, Pohjolan vakuutus are owning 3 hospitals which are in the capital region, Tampere and Turku and Oulu.

Op has delivered its clear vision that is focused on prosperity and well-being of its clients and its staffs. Human resources are an important feature to bring up the business, therefore, healthcare of its staff is not only an individual of themselves but also a concern of the company. Pohjolan vakuutus offers its service to their staff as an important role in the service and due to its highly respecting speed of the service, their staffs are treated as good as their customers.

Non-life insurance- a special competitive offer of OP is a comprehensive insurance coverage and proactive risks in the field of property and business ability, health and well-being. Non-life insurance's target is to grow in a rate of above the average to be leading of the market in term of private customers. (Pohjolan 2015, 29) The key priorities are to follow as firstly, improving non-life insurance service's market position and secondly, improving the service efficiency and customer service and lastly, personal insurance and health and wellbeing of the service. (Pohjolan 2015, 30) The privileges of non-life insurance offer their customers is display the care strategy of OP group and offer the best insurance service quality.

### **6.3 Asset management**

Op also offers comprehensive asset management services, both discretionary and advisory investment management (OPPohojolanannualreport 2012). They have a leading position as the asset management of both Finnish institution and wealthy private individuals. With the international experiences by cooperating with 34 partners around the world. Op asset management became a famous service in this segmentation. The segmentation of the asset management is highly recommended to companies due to its important role to prevent any dismissal both discretionary and advisory investments manage to have a leading position as the asset manager (OPPohojolanannualreport 2012). Management services cover euro denominated fixed income investment and European equities, Eastern Europe and Russia included.

The success of their services of their investment activities are in reasons of: Through

analysis of information: the input and output information must be evaluated carefully before launching it to the market and is given to any objectives, the information need caring and an intensive analytics capability. (OPPohjolanannualreport 2012) The management of risk: risk management is the most critical step to classify any potential risk of the business, however, the analytic of risk management is a time consuming and meticulous skill to figure out the essential risks.

Discretionary investment management: every decision in term of buying and selling are made by portfolio managers of OP fund managing company. Due to its extensive works and reliance of manager, customers do have a highly credibility to the manager and the company itself. (Pohjolan 2016, 26) Advisory investment management: is second option of the service in which OP will make an investment suggestion and the company will decide which investment you might want. Op has also offers their mutual funds and funds offering by their cooperative partner or they can recommend the fund source which you are interested in.

#### **6.4 Risk management**

Risk management is the second service that is concerned outstanding in OP corporate bank service along with asset management. Op provides an intensive service in term of risk controlling management which are divided into 4 different extreme sections (Pohjolan 2016, 91.).

Finance and liquidity: the company must ensure the working financing sufficiently and balanced and the company should be having their repayment and refinancing in all the situation (Pohjolan 2016, 94). Risk can be minimized exclusively by using these methods such as maturity distribution, sufficient finance-serving and long-term blending credit facilities and financial statement need looking at also due to its comparison the gap between the cash in hand and the debt obligations.

The final important point of risk management is to reduce the insufficiency between the

cash in hand and the debt obligation, especially those firms and organizations that have heavy regulation and stress out to test the access of their liquidity management due to their economically liquidity institution. (Pohjolan 2016, 94) In this case, Op will assist to design an efficient financing solution for liquidity management.

Interest rate: If the company contains an interest-bearing item which will affect the price of the product or the service in the future or by another factor which depends on the interest rate. (Murphy, 2015) This means that the fluctuations in interest rate levels affect the profitability of the company and the company's results. The profitability will be affected massively being tight with the interest rate and the fluctuations of interest rate is unavoidable. Interest rate risk management has become very important and assorted instrument to deal with the interest rate. (Murphy, 2015) Interest rate risk derivative instrument is introduced to the companies or customers.

The method will help the company fix the interest rate to certain level, define a maximum or minimum limit for the interest rate or swap the reference rate. (Murphy, 2015) OP has an exclusive offer their customers as a backup plan or direct instruction and the most commonly used interest rate derivative are forward rate agreement, futures, interest rate swaps and interest rate limits. By combining these structured together with the company will hedge against the fluctuation interest rate and a balanced check will be created and to increase or decrease the expenses or income. (Murphy, 2015) In this way, the company can manage to balance interest rate and create a certain level. Op has experienced their works for such a long time to obtain a certain level of trustworthy.

Foreign currency risk management. Nowadays many companies work internationally, thus the risk of getting foreign currency is not avoidable and it needs to be improved as soon as possible. OP has been providing a method to block any risk causing by foreign currency, the method offers to individual user or organization with foreignization relation. OP had figured out the importance of foreign currency risk so as result of the demand in the market, a currency derivative is offered widely to its customers individually (Pohjola.).

As same as the other services Op will be either as a consultant or a direct representative. The risk can cause from many sources such as international payments or receivables,

foreign currency denominated items in the balance or possible future business transactions. (Garret, 2016) Additionally, many companies use tailored solution to cope with foreign exchange risk which means that the derivative used consists of a combination of several derivatives. In this way company creates certain lists that meet demands and more importantly the hedging cost can be lowered as a splurged of the company and the foreign exchange rate.

Counterparty risks: the risks are usually associated with buyer's and supplier's and in some cases, another contracting party or a third party's duty and willingness to fulfill the contract. (Uusiop 2017, 5) The risk can be prevented by doing business with reliable, well known contracting parties and using OP's solution in the company's risk management: Bank guaranties: is a guaranty obligation issued by the bank in the behalf of the company for the benefit of your contract partner and letter of credit along with OP, the company can improve its working capital management, hedge against in foreign trade and prove your solvency to the trade partner. (Uusiop 2017, 1) The last element of the counterparty risk is factoring: the financing and service factoring are both offered by OP.

The service of OPbank gives customers many choices to become a loyalty customer especially since well-being, therefore OP highly supports the loyalty customers using the healthcare service providing by Pohjolan healthcare center (Opannualreport 2016, 6). The loyalty customers can be given to individual customers or to organizations. (Opannualreport 2016, 6) All customers of OP bank are encouraged to utilize the healthcare service by Pohjolan. Those customers who are students and pensions are highly having an intensive care from Pohjolan and OP bank group.

Concludingly, OP is a multi-service group with extreme financing group, however, in recent years, Op has broadened their service to transfer to healthcare concentration as result of Pohjolan hospitals being built up and developed despite a small share of the private healthcare business market in Finland (Opannualreport 2016, 4). It's expected an increasing number of both customers and branches all over Finland. As leading to new regulation being issued in 2015, Finland has expected to vastly create a fair market for the healthcare business and help the public sector having less pressure. According to official sources, the public-sector accounts for more than 80% of the expense of



healthcare in Finland, however, the private healthcare is getting more attracted to customers due to its high served speed and occupational healthcare service has been well invested (OPannualreport 2016, 4). Thus, the Finnish healthcare sector has been considered as one the fastest growth in Europe. The service of OP has been considered having one of the highest quality services so far.

## 7 CONCLUSION

The aim of this thesis is to a clear guide both in theory and in practice of how a health industry business in Finland looks like and what a benefit of choosing Finland as an investment destination.

The thesis points out clearly what is the difference between public healthcare and private healthcare system works, therefore, it draws steps how to business in Finland in the private healthcare section specifically and how to unnecessary down-fall faces to. The thesis itself is useful for entrepreneur who targets Finland as a business base core. Itself the thesis also stays as a neutral wing to state and comment points of views of its author and other opinions of different authors and economics consultants.

The summary comparison of public healthcare and private healthcare is the most important section of the thesis since it provides a full view of the current public and private healthcare system works. The comparison was consulted from different public sources which shows disadvantages and advantages since the comparison was built based on different sources, thus it stays strong neutral opinions towards all the points of the comparison research.

The history of the general healthcare system completes a full idea of how the public healthcare has been growing in Finland from the scratch to one of the most satisfied public healthcare system in the world. This would help the entrepreneur acknowledge the market better and to be able to create any strategies to enter the market. Furthermore, the private healthcare is estimated to grow twice as fast as the standard growing in Europe, the state extremely supports entrepreneurship growth and create a fair business environmental market for both internal firms and external firms. Last but not least, the thesis is made on the purpose of serving itself to those who are interested in setting up a business in term of healthcare business.

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