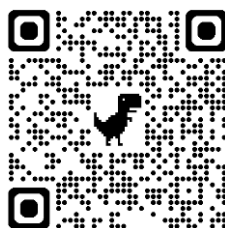


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From Vision to Reality: Lessons in Healthcare Entrepreneurship - Success and Failure from Private Hospital Projects

Prof Dr Roland FASOL^{1*}, Esmir KAVAZOVIC, MBA²; Hana HADZIC, MBA³ and Dr Daria LER, PhD³

^{1&2} Medical University of Vienna International, Vienna, Austria

^{1&2} ASA Bolnica Sarajevo, Bosnia and Herzegovina

^{3&4} ASA Institut Sarajevo, Bosnia and Herzegovina

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*Corresponding author: Prof Dr Roland FASOL

Medical University of Vienna International, Vienna, Austria & ASA Bolnica Sarajevo, Bosnia and Herzegovina

Abstract

This manuscript examines and analyzes the critical lessons learned from the author's firsthand experiences in establishing eight distinct greenfield private hospital projects across various countries and continents, including Europe, Asia, and the Pacific. It highlights both the challenges and successes encountered throughout the startup process.

In this work, we aim to extract valuable insights from these experiences, assessing both the successes and setbacks. By investigating these case studies, we will shed light on the essential elements of strategic planning, operational management, and stakeholder engagement that are crucial for success in the competitive healthcare market. Our findings will enhance the understanding of the private healthcare landscape, providing important lessons for current and future entrepreneurs who aspire to transform innovative healthcare concepts into successful operational realities.

Through this exploration, we seek to bridge the existing gap between public and private healthcare perceptions and promote a more balanced discourse regarding the role of private hospitals in global healthcare systems. Ultimately, this manuscript should contribute to the broader conversation on hospital and healthcare management and development.

Key words: Health, Private Healthcare, Entrepreneurship, Success, Failure

INTRODUCTION

The healthcare sector is undergoing a significant transformation, marked by a growing emphasis on innovation and entrepreneurship in addressing the diverse needs of patient populations across the globe [1].

In this context, private hospital projects have emerged as a vital avenue for enhancing healthcare access and quality [2], while also contributing to economic development within communities [3]. However, the transition from vision to reality in healthcare entrepreneurship is complex and fraught with challenges, particularly in navigating the biases and perceptions that often favor public over private healthcare institutions [4].

A notable reference point in this discussion is the Rhoen Klinik AG [5], which made history as one of the first hospital to go public as a shareholder company and became one of the largest and most financially successful private hospitals of its time.

Private hospitals frequently encounter significant challenges, including regulatory barriers, funding limitations, and public skepticism regarding their quality of care compared to their public counterparts. These challenges can create a bias that undermines the confidence of stakeholders and patients in private healthcare facilities, despite evidence of their ability to deliver high-quality services and innovative care models [6].

METHODS

Over a span of close to thirty years, extensive experience has been accumulated in initiating and leading eight different greenfield hospital projects across multiple continents. Each of these hospitals was established by individual private investors and is situated in Germany, Austria, Albania, two in China, the Maldives, Papua New Guinea, and Bosnia. The facilities vary in size, ranging from 50 to 500 beds, and encompass both specialized cardiac hospitals and general healthcare institutions.

To systematically compare various situations across different hospitals in multiple countries and continents, and to draw potential conclusions for future implications, we analyzed nine key factors such as Ownership & Vision, Financial Performance, Regulatory Effects, Human Resources, Clinical Operations, Innovation & Technology, Market & Community, Doctors & Partnerships, and External Impacts, for which we gathered between five to seven different parameters corresponding to each selected factor.

Table 1 systematically presents the individual parameters assessed for each of the nine key factors studied. All the different parameters assessed for each of the nine key factors were given numerical ratings. These ratings were then converted into average qualitative percentages ranging from 0% to 100%. A rating of 0% indicates that the parameter was regarded as poor, unsatisfactory, or not applicable, while a rating of 100% signifies that it was judged to be fully satisfactory, excellent, or had a substantial and significant impact.

The incidence, extent, and consequences of corruption affecting the hospital and its operations were also monitored and discussed. Additionally, we explore the crucial role that hospital owners and investors play in determining the success or failure of projects, as well as the effects of naivety, misplaced optimism, and unrealistic expectations.

We also examine how innovation and technology can enhance service delivery and improve patient outcomes, while assessing the impact of prior experience in private hospitals on the work ethic and morale of medical staff.

RESULTS

Ownership & Vision - Our experiences with private greenfield hospital projects have revealed the varying levels of engagement and approaches taken by owners or shareholders. These differences can lead to outcomes ranging from disastrous failures and closure of the hospital to remarkable successes.

Hospitals A (Fig. 1a), C (Fig. 1c), G (Fig. 1g) and H (Fig. 1h) clearly demonstrate the detrimental impact of owners and shareholders on hospital operations. Hospital A experienced failure in every aspect due to the owners' negligence and harmful interventions, ultimately resulting in its early closure. In contrast, Hospital C initially thrived due to its strong brand reputation and performance. However, financial instability and legal issues, which even resulted in the imprisonment of one of the owners, prompted a takeover by new shareholders. This transition has enabled the hospital to sustain its success to this day. Hospital G began as an extraordinary project, backed by a strong international management partner and a solid financial foundation. However, local political circumstances undermined the financial stability of the shareholders, leading to significant challenges for the hospital. Legal issues also caused a shift in ownership, resulting in a transition from its original status as a general hospital to an attempt to operate as a specialized oncology facility in a bid for survival. Hospital H exemplifies the negative impact of the owners' ignorance and lack of experience in healthcare on the long-term viability of the facility. Their misguided directives to hospital management, coupled with restrictions on essential financial support, led to the decline of this once-thriving institution. As a result, frustrated medical staff began seeking alternatives, contributing to a tarnished reputation for the hospital. Hospital B (Fig. 1b) was characterized by its highly innovative concepts and significant funding. However, it ultimately faltered due to government corruption and was subsequently taken over and transformed into a social healthcare institution. Hospitals D (Fig. 1d) and E (Fig. 1e) began with robust financial backing from engaged owners and shareholders. Hospital D, a specialized cardiac facility, continues to operate successfully to this day. In contrast, Hospital E, a general hospital, initially struggled due to the owners' unrealistic expectations stemming from their lack of healthcare experience and disputes with the management partner. This led to a forced change in management and the withdrawal of one owner, paving the way for the subsequent successful development of the hospital. Hospital F (Fig. 1f), a general hospital, is unique as it is the only private entity of its kind in its country. It is performing quite well, thanks to the active participation of its owners, who are also medical doctors.

The economic success of a private hospital is significantly influenced by the positive engagement, background, and experience of its owners and shareholders in medical or hospital management. Conversely, the hospital's performance can be negatively impacted by the ignorance, naivety, or lack of interest of these shareholders.

Financial Performance - The most significant challenges in hospital projects often stem from unrealistic expectations held by owners and shareholders. Common pitfalls include the

misallocation of financial resources towards unnecessary investments in the building, as well as a failure to recognize that financial stability is paramount in the crucial years following the hospital's opening. Hospitals A, C, E, G, and H serve as examples where initial investment funds were squandered on unnecessary features such as marble floors and oversized entrance halls and hallways. These choices not only led to high maintenance and energy costs but also left insufficient resources for essential investments in medical infrastructure that were urgently needed after the hospital's opening.

The most concerning scenario for the future of a private hospital project is the potential cash flow problems faced by shareholders once the hospital becomes operational. We have observed a considerable drop in morale and engagement when salaries were paid late, cut, or when promised overtime and bonus payments were reduced or not paid at all.

The most significant issue occurred at Hospital E, where the inexperienced owners had unrealistic expectations that resulted in the overpricing of medical services. After the hospital opened, it was overwhelmed with patients, but it very soon gained a reputation for being excessively expensive and unaffordable. It took a considerable amount of time to regain patients' trust after adjusting the pricing structure.

Regulatory Effects - In all eight private hospital projects studied, government support, as well as the involvement of regional administration officials and municipal authorities, played a crucial role in determining the success or failure of these initiatives, primarily due to their authority in issuing permits and licenses. Corruption was a pervasive issue in each of these projects. It began with cash-filled red envelopes discreetly handed to local fire officials responsible for issuing fire safety certificates during a dinner. There were also instances where officials demanded payments to include the hospitals in social reimbursement programs. Furthermore, bribing border control officials was a strategy employed to enable boxes of smuggled medical equipment to pass through airport customs without inspection and to evade import tariffs. In one instance, a whole container was confiscated because the bribe amount was deemed insufficient. Moreover, completely legitimate shipments of biological heart valves were left to deteriorate in the sun while airport border control officials negotiated their extortionate bribes.

One of the hospital projects failed during the construction phase because a substantial payment to an anonymous offshore bank account was refused, leading to the termination of the valid permits by the local government. There have been cases where the issuance of essential medical licenses or other required permits was either delayed or denied in order to coerce subsequent bribe payments.

One hospital even had its own bar and restaurant with private rooms specifically intended for hosting ominous 'parties' for politicians and officials, where it would be wise not to ask about what took place.

Human Resources - The success of a private hospital fundamentally depends on the competence and exceptional quality of its medical staff. Our experience indicates that, with the exception of Bosnia, hiring and employing qualified foreign medical professionals is not a significant challenge in most countries. However, Bosnia, being a low-income country in Europe, faces a serious brain drain, as skilled doctors and nurses seek better salaries abroad. Compounding this issue, the hiring of

foreign medical personnel is hindered by difficulties in obtaining the necessary licenses.

Moreover, our experience has shown that it is essential to hire doctors and nurses with experience in private settings. Medical staff who have only worked in public service often struggle to adapt to the distinct and more competitive environment of privately organized hospitals, which can lead to various challenges.

The most significant challenge appeared to be training medical staff with no prior experience in private hospitals to understand the importance of maintaining a positive demeanor, ensuring that patients are not left unattended and waiting, and demonstrating empathy toward their patients.

Furthermore, a significant challenge is to raise awareness among the medical staff about the cost-effectiveness of their work and to encourage them to adopt a more economical approach to the use of consumables. The Rhoen Klinikum in Bad Neustadt has implemented a transformative profit-sharing model for all employees, which has led to substantial cost savings. However, none of the owners or shareholders of the eight hospitals studied have agreed to implement this groundbreaking initiative, primarily due to the initial investments required to launch such a program.

Clinical Operations - While launching clinical operations may be more straightforward in a specialized facility like a cardiac center, it becomes significantly more complex in a general hospital. General hospitals require multiple specialties, a larger workforce, and a wider array of consumables. In all established settings, a step-by-step approach has proven to be the most effective method.

However, the greatest challenge lies in managing the expectations of owners and shareholders, who often face low patient volumes and cash flow issues during the initial months of operation. In four out of the eight hospitals we studied, it took several months to gradually increase patient numbers.

Our comparison of clinical operations at three specialized cardiac hospitals and five general hospitals revealed that the general hospitals encountered more severe cash flow challenges in their early operational phases. The need for 24/7 emergency room availability and a diverse range of medical specialties highlighted the advantages of focusing on a single area of expertise, such as cardiac disease. Notably, one general hospital had to transition into a specialized (oncology) center to ensure its survival. Remarkably, only one of the general hospitals achieved significant success, with patient numbers and revenue growing at a rate of 20 to 30% each month after it began operations.

After obtaining licensing and opening, accreditation becomes the next major challenge. Owners often have high expectations of obtaining accreditation, such as from JCI, in due course. However, the need for additional funding to meet budgetary constraints dampens their enthusiasm, leading many to ultimately abandon this pursuit.

Innovation & Technology - One of the most significant challenges faced in all private hospital projects is the selection and procurement of medical technology and IT systems. The gap between planning and the start of operations often leads to a substantial disconnect between expectations and reality. Unfortunately, we encountered outdated and incompatible machines and IT solutions, resulting from orders and purchases made by different individuals at various stages of the project's planning process. Specifically, in the functions responsible for

purchasing expensive medical machines such as MRI (magnetic resonance imaging) and CT (computed tomography) equipment, the temptation for corrupt behavior was prevalent in several of the experienced hospital projects.

Specifically, we found that the IT solutions — including Hospital Information Systems (HIS), Laboratory Information Systems (LIS), Radiology Information Systems (RIS), and a Picture Archiving and Communication System (PACS) - were either partially or completely incompatible or poorly functioning in all eight hospital projects we examined.

The loss of productivity and time wasted on routine tasks - tasks that could have been automated using innovative solutions such as voice recognition or artificial intelligence, or at least improved with effective IT solution that really worked - could have led to significant cost savings. Ineffectively functioning IT solutions created more problems than they solved in the daily operations of most hospital settings we experienced. This is especially pertinent considering that the problems arising from incompatible or poorly functioning IT solutions could have been avoided through better planning or by involving qualified experts in selecting and implementing the necessary IT solutions. Unfortunately, it appears that the significance of enhancing workflow efficiency and quality, as well as controlling costs through the provision of functional and compatible IT solutions, is not fully recognized.

However, innovations in patient care, particularly those focused on patient-centered empathy and service, were prominently introduced in one of the new hospital projects. A patient navigator service was established, essentially functioning as a concierge service, aimed at reducing waiting times by coordinating appointment slots for consultations with doctors. Additionally, this service assists patients in navigating the hospital, explaining the next steps in their care, and providing comfort and attentive support. Additionally, a scent design concept was introduced to eliminate the typical odors associated with hospitals, along with the use of a local anesthesia spray to minimize pain during blood draws.

Market & Community - The success of a new private hospital is significantly influenced by its understanding of the market and the community it serves. Analyzing the healthcare landscape, including the competitive environment and patient demographics, allows the hospital to identify unmet needs and tailor its services accordingly. Only three out of the eight private hospital projects (hospitals C, E, and H) successfully established an effective marketing structure, complemented by successful marketing campaigns that resulted in a strong public perception and positive brand recognition. Moreover, engaging with the local community is crucial for building trust and fostering strong relationships. The hospital can create a loyal patient base and enhance its reputation as a vital healthcare resource.

In summary, it is evident that recognizing the significance of market dynamics and having a comprehensive understanding of them, along with selecting the right personnel and ensuring adequate funding for the marketing department, provides strong support for the successful development of a new hospital.

Doctors & Partnerships - Three of the eight hospital projects established partnerships with prominent universities and leading hospitals, including the Medical University of Vienna International, Cleveland Clinic, and UCLA Health. However, two of these collaborations were terminated before the hospitals opened due to financial cash flow challenges faced by the shareholders.

The shareholders dissolved the third partnership after one year of operation in an attempt to cut costs, motivated by an unrealistic expectation of reducing expenses while overlooking the potential damage this decision inflicted on their reputation.

External Impacts - One of the most significant external factors that dramatically affected operations and financial viability was the COVID-19 pandemic. It hindered construction progress at some facilities, while others faced temporary closures that necessitated state assistance for survival. In addition to the above-mentioned issues related to corruption, the crisis caused by delayed licensing procedures from state authorities created significant and existential challenges for several of the hospital projects studied. However, it was observed that these challenges were addressed by some of the owners and shareholders. They could mitigate and resolve these issues by leveraging their influence and relationships as investors and job creators within the local economy to engage with government officials.

DISCUSSION

Ownership & Vision - Engagement and interest of owners or shareholders in a private hospital setting is crucial for effective decision-making, financing, and overall management, and their knowledge and experience of the healthcare environment are also essential in ensuring the institution's success. When stakeholders are actively involved in the governance of a healthcare institution, they bring diverse perspectives and insights that can enhance strategic planning and operational efficiency. Their participation fosters a sense of ownership and accountability, which can lead to more informed and thoughtful decisions that align with the hospital's mission and values.

Moreover, engaged shareholders are more likely to support necessary financial investments and initiatives that can drive innovation and improve patient care. Their commitment can facilitate access to capital, enabling the hospital to invest in advanced technologies, expand services, and enhance facilities. This financial backing is essential for maintaining competitive standards in an ever-evolving healthcare landscape.

In addition, the presence of interested and engaged owners or shareholders can improve transparency and communication within the hospital management. It encourages a culture of collaboration where management is held accountable for its performance and strategic direction. By fostering open dialogue between management and shareholders, hospitals can better navigate challenges, seize opportunities, and ultimately deliver higher quality care to the communities they serve [8].

The absence of interest or healthcare knowledge among owners or shareholders, coupled with overly simplistic expectations about the complexities of healthcare, can severely impact the viability of a private hospital. When decision-makers lack a comprehensive understanding of the healthcare landscape, they may underestimate the importance of strategic planning, quality patient care, and regulatory compliance. This oversight can lead to inadequate resource allocation, poor management practices, and ultimately, a decline in patient satisfaction and trust. Consequently, the hospital may struggle to attract and retain both patients and skilled staff, jeopardizing its financial stability and long-term success.

Financial Performing - In contrast to public hospitals, patients typically expect a higher standard of care from private medical facilities, particularly in terms of the time and empathy they

receive. However, there is a widespread misconception that these enhanced services should be provided without additional costs, which can pose significant challenges for healthcare providers [9]. This expectation creates a conflict between the desire to offer exceptional service and the need to remain sensitive to pricing and costs. Consequently, healthcare facilities may find themselves in a challenging position, striving to meet patient demands for quality care while also addressing the financial realities of delivering such services [10].

The challenges faced by new private hospitals underscore the critical importance of implementing realistic pricing strategies within the healthcare sector. It is essential for stakeholders, especially shareholders, to have a nuanced understanding of the healthcare landscape. Shareholders play a crucial role in this context, as pricing models can profoundly influence a hospital's success [11].

Regulatory Effects - The influence of regulatory interventions, particularly those marred by corruption among local authorities, poses significant challenges for private hospitals and merits careful scrutiny. Corruption can skew healthcare priorities, leading private hospitals to engage in unethical behaviors such as bribery and collusion with regulatory officials. Research indicates that in areas with high levels of corruption, the quality of care is often compromised due to the misallocation of resources and weakened regulatory oversight [12]. Moreover, inadequate regulatory frameworks foster the emergence of substandard practices, which jeopardize patient safety and erode public confidence in the healthcare system. The pressures to acquiesce to corrupt practices can also escalate operational costs for private hospitals, ultimately diminishing the affordability and accessibility of healthcare services for patients. To tackle these challenges effectively, a comprehensive strategy is essential; this should focus on enhancing transparency, fortifying regulatory frameworks, and fostering ethical practices [13] within the healthcare sector to alleviate the detrimental effects of corruption on private hospitals [14].

Human Resources - Private hospitals face a unique set of challenges in human resources [15], particularly regarding medical licensing and the background of their staff. One significant advantage of private hospitals is their ability to attract a diverse workforce, often including highly specialized professionals who may prefer the more lucrative opportunities these institutions provide. However, they frequently encounter difficulties in navigating the complexities of medical licensing, which can delay hiring and impact patient care. Additionally, many private hospitals struggle with the perception that their staff's backgrounds may not be as rigorously vetted as those in public hospitals, raising concerns about quality and accountability. Cost-effectiveness is also a pressing issue; while private hospitals aim to provide high-quality care, they must balance operational costs with competitive salaries to retain skilled personnel, making it challenging to maintain both efficiency and excellence in patient services [16]. Ultimately, these dynamics underscore the need for private hospitals to develop robust human resource strategies that address licensing challenges, staff qualifications, and financial sustainability [17].

Clinical Operations - Owners and stakeholders generally hold high expectations for the initial months of clinical operation, despite facing challenges such as low patient volumes and cash flow issues. These circumstances can place a strain on resources and create tension among investors who are looking for quick

returns on their investments. This initial period is particularly critical, as the hospital's reputation and financial viability can be significantly affected by how effectively these challenges are managed.

Additionally, the varied patient demographic characteristic of a general hospital, as opposed to a specialized facility, often leads to inconsistent demand for services. This variability complicates the efforts to quickly establish a stable patient base. This unpredictability can further exacerbate cash flow problems, as operational expenses continue to accumulate without corresponding revenue [18].

During this transitional phase, effective communication and expectation management become essential. Stakeholders need to be aware of the typical timelines for patient volume growth, the complexities of the accreditation process, and the operational challenges that come with running a hospital. By cultivating a realistic understanding of these factors, hospital management can align expectations with the actual dynamics of clinical operations, ultimately laying the groundwork for sustainable growth and success in a competitive healthcare environment.

Another critical mistake encountered in most of these private greenfield hospital projects was the lack of logical reasoning and functional expertise in architectural planning and layout. In contrast, Rhoein Klinikum AG effectively avoided this mismatch between planning and operational effectiveness by involving clinicians in the architectural design process from the outset. This collaboration led to substantial improvements in cost savings and clinical workflows. Some of the most significant complications include a disconnect between the hospital layout and workflow logistics, an abundance of oversized yet inadequate outpatient rooms, large entrance halls and hallways that result in high maintenance costs, mismatched door sizes and manual doors in the operating rooms, and the dangerously distant placement of the intensive care unit from the operating and intervention suites, among other issues.

Innovation & Technology - The rapid evolution of medical technology and information systems presents both opportunities and challenges for new private hospitals. As these institutions strive to establish themselves in a competitive healthcare landscape, the selection and procurement of medical technology and IT systems are critical components of their operational strategy.

The importance of cohesive planning and collaboration among all parties involved in the procurement process cannot be overstated. When departments operate in silos, the risk of purchasing technology that does not integrate well with existing systems increases, which can disrupt workflow and decrease overall efficiency.

In conclusion, the successful implementation of innovation and technology in new private hospitals hinges on a well-coordinated approach to the selection and procurement of medical technology and IT systems [19]. By prioritizing compatibility and functionality, hospitals could enhance their operational efficiency, improve patient care, and ensure cost-effectiveness in an increasingly complex healthcare landscape.

Market & Community - Recognizing the significance of market dynamics allows private healthcare organizations to adapt to changing conditions and patient expectations. Thus, a

comprehensive approach to marketing - rooted in a deep understanding of market dynamics and community needs - is vital for the sustainable success of private healthcare initiatives [20]. The most significant mistakes or shortcomings encountered in our study were the neglect of the importance of marketing and the insufficient funding allocated to it.

Doctors & Partnerships - The establishment of a new private hospital is significantly influenced by the role of doctors and strategic partnerships with prominent universities and leading hospitals. These partnerships are crucial for ensuring high-quality medical education, advanced research, and access to cutting-edge technologies, ultimately enhancing patient care and institutional credibility [21]. However, the experienced dissolution of these partnerships, driven by shareholders' focus on financial savings, raises concerns about the long-term implications for the hospital's reputation and operational excellence. Neglecting the value of these collaborations in favor of short-term cost-cutting strategies could undermine the hospital's potential to attract top-tier medical professionals and establish itself as a leader in healthcare, negatively impacting its standing in the community and the quality of care provided.

External Impacts - External impacts, including corruption and the COVID-19 pandemic [22], have posed significant challenges to the operations and financial viability of the investigated hospital. Despite these formidable challenges, some owners and shareholders could effectively address these issues through strategic interventions. Their proactive measures highlight the importance of leadership in navigating external pressures and ensuring long-term sustainability.

SUMMARY

This manuscript explores the critical factors influencing the success and failure of private hospital ventures. The manuscript highlights key lessons learned from various projects, emphasizing the importance of strategic planning, market analysis, and adaptability. By examining both successful and unsuccessful cases, it provides valuable insights for entrepreneurs and stakeholders in the healthcare sector, ultimately aiming to inform future initiatives and improve outcomes in healthcare entrepreneurship.

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TABLE

Table 1
Listing the individual parameters assessed for each of the nine key factors or categories studied.

Key Factors / Category	Parameters
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Key Factors / Category	Parameters
Ownership & Vision	Owner/Shareholder Reliability Strategic Clarity Industry Experience of Owners/Shareholders Realism of Business Plan Engagement of Owners or Shareholders
Financial Performing	Initial Investment Sufficient Funding Source Cash Flow (<i>first 3 years</i>) Financial Discipline Unexpected Financial Hurdles
Regulatory Effects	Licensing Complexity Time to License Political Stability Government Support/Local Health Authorities Compliance & Accreditation Achievements
Human Resources	Nurse/Doctors Availability Staff Salary Competitiveness Staff Turnover Rate Staff Shortage Training Programs Profit Share Model for Medical Staff Employee Satisfaction
Clinical Operations	Time to Go-Live Bed Occupancy Rate Patient Growth Rate Infection Control Accreditation (<i>JCI, ISO, etc</i>)
Innovation & Technology	Digitalization Level Medical Tech Investment IT System Integration & Reliability Innovation Culture, Telemedicine, Robotics
Market & Community	Market Demand Match Community Engagement Public Perception Brand Strength/Marketing Strategy
Doctors & Partnerships	Doctor Recruitment Success Referral Network Strength Academic Partnerships Physician Autonomy & Satisfaction
External	Macroeconomic Impact

Key Factors / Category	Parameters
Impacts	Crisis, Global Impact (<i>eg, COVID</i>) Corruption Legal Disputes or Delays Geographical/Environmental Challenges

Each of the 44 parameters associated with the nine key factors was examined and evaluated individually, and subsequently assigned numerical ratings. These ratings were then converted into average qualitative percentages, ranging from 0% to 100%.

FIGURE

Fig 1a: Hospital A

The characteristics highlighting the deficiencies of this specialized hospital, which ultimately led to its closure, reveal that all key factors and parameters assessed were significantly below 30%.

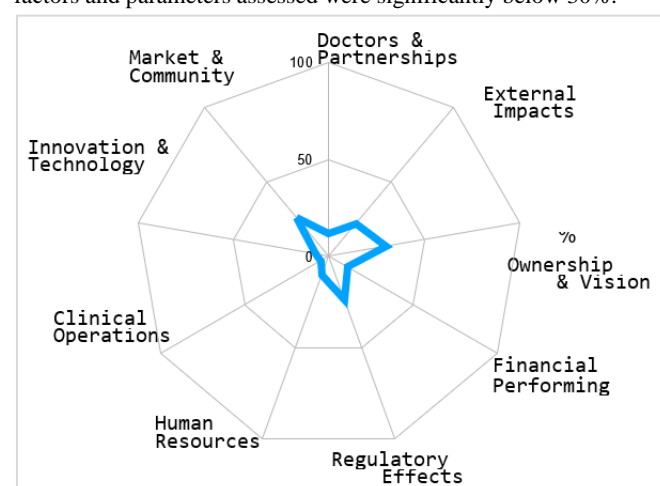


Fig 1b: Hospital B

Highlights a specialized hospital project that achieved success in securing financing and establishing international management partnerships, yet ultimately failed due to external factors, specifically government intervention.

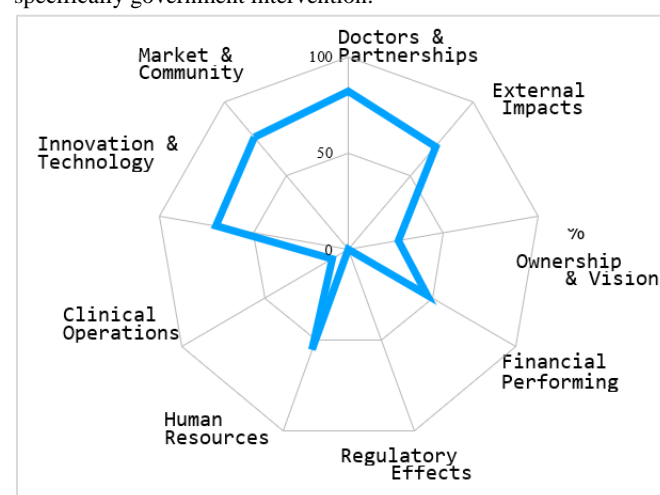


Fig 1c: Hospital C

A small yet esteemed specialized cardiac hospital continues to thrive today, bolstered by its strong brand reputation, positive public perception, and alignment with market demand, which is close to 80%. However, the hospital was sold to new shareholders

due to financial difficulties and the reliability faced by the previous owners.

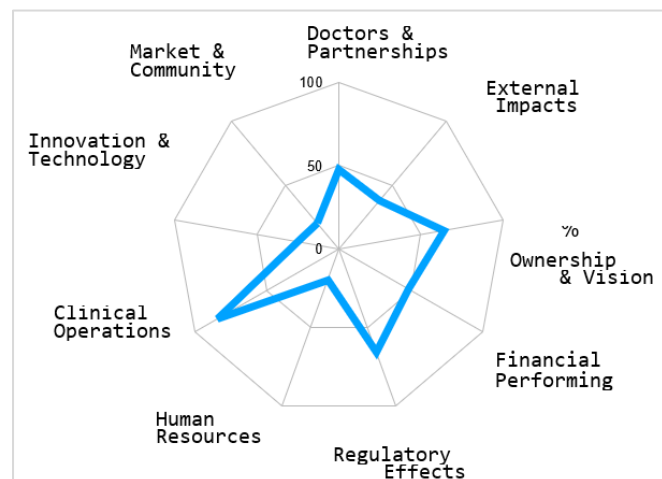


Fig 1d: Hospital D

A successful specialized cardiac hospital, registered as a non-profit organization, reveal that most key factors and parameters assessed were significantly above 50-70%.

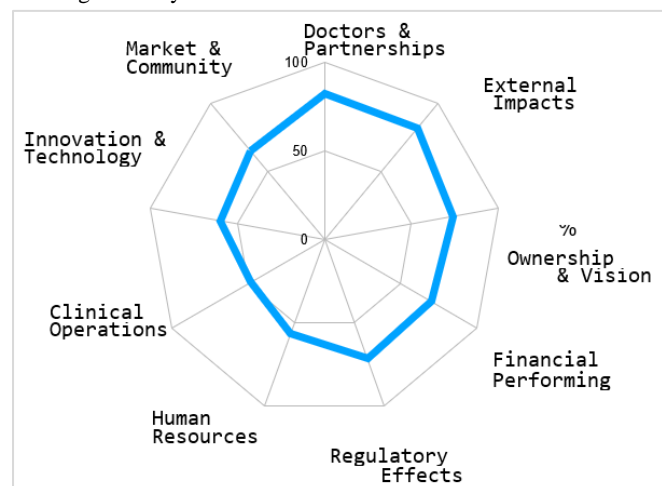


Fig 1e: Hospital E

A general hospital that initially faced some challenges, leading to a change in management, has since developed into a stable and fully operational facility that continues to thrive to this day. Most key factors and parameters assessed were significantly above 50-70%.

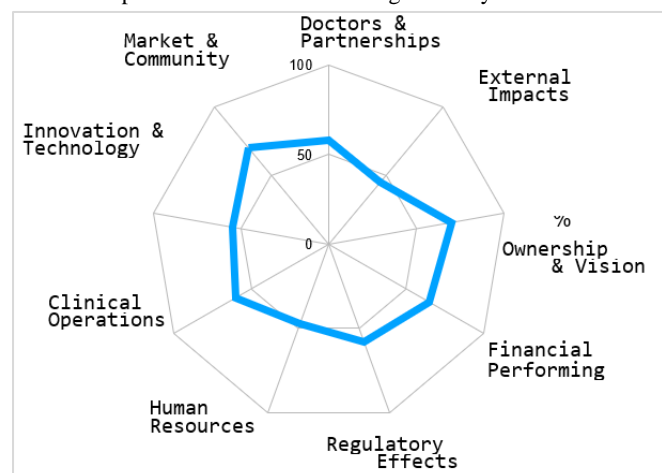


Fig 1f: Hospital F

A general hospital operating in a challenging environment and facing difficult conditions has successfully continued its operations to this day.

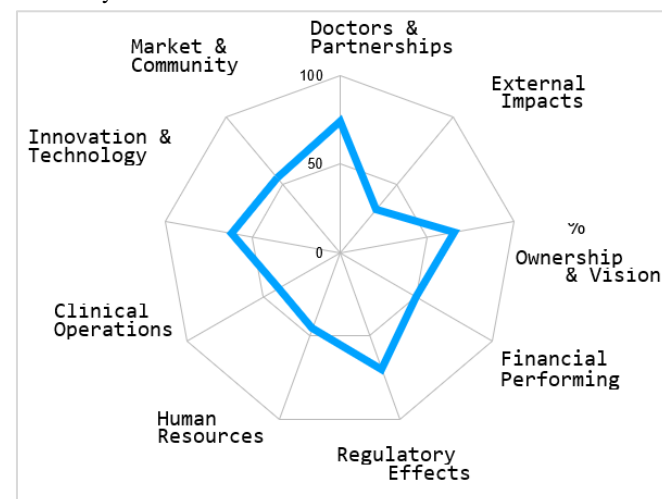


Fig 1g: Hospital G

During the pre-opening phase, this general hospital faced considerable challenges due to the COVID-19 pandemic and encountered significant financial obstacles stemming from government and political circumstances. Furthermore, the ownership neglected the project and became mired in legal issues. Ultimately, after struggling to enter the market, the hospital was transformed from a general facility into a specialized oncology center.

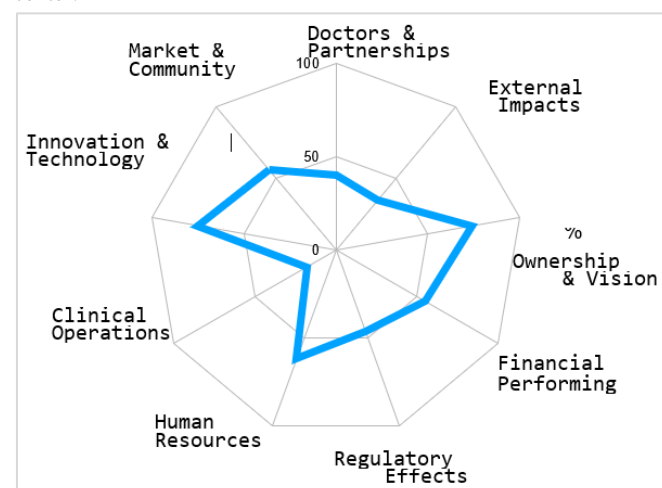
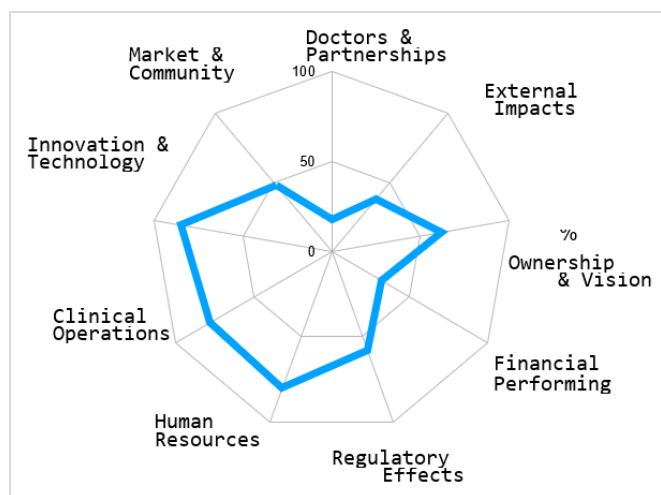


Fig 1h: Hospital H

After opening, this general hospital faced a lack of financial support, which led to serious challenges and insufficient engagement from its owners. Although the hospital initially entered the market with great success and experienced rapid growth during its first year, it soon encountered significant difficulties due to the actions of the owners.



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