

Amherst as a private sector health care entity essay examples

[Business](#), [Management](#)



There is no doubt that Amherst functions as a private health care institution. Speculations advanced by this literature review point toward unfolding the extent it is a private institution. This researcher's assumption is that the extent to which Amherst is classified a private health care institution depends on an assessment concerning risks and returns exploring concepts pertaining to operations, performance, and talent.

The London School of Economics researchers confirmed that there were distinct factors relating management practices to outcomes as it pertains to financial returns in any health care institution (Dorgan et. al, 2009).

Therefore, the ability to integrate risk and return management from this assumption identifying Amherst private hospital's potential to successfully operate as a private health care institution is essential. These researchers emphasized that there was a positive relationship between management scores and financial performance. From their analysis ' a one standard deviation increase in the management score shows an associated 14 % increase in EBITDA (earnings before interest, tax, depreciation, and amortization)' (Dorgan et. al, 2009).

In expanding the operations aspect of management as it relates to assessment of risks and returns with reference to private health care institutions, these researchers detected that management of larger hospitals was better than smaller ones. Also hospitals with qualified managers performed better financially and private hospitals received larger management scores than public ones (Dorgan et. al, 2009).

When analyzing these conclusions derived from this study alone, I believe that the extent to which Amherst can be considered private in relation to risks and returns when operations are reviewed lies in its size. Small organizations tend to be more unorthodox in management adaptations because there are fewer assets to account for. The financial foundation may not afford managers with excellent talent and returns. This could significantly increase risks and returns comparatively because of less management expertise to detect risks and returns problems. Evidently, a 72-bed facility does not require various levels of management, but quality of talent and there are fewer risks.

A typical example of private health care institution management influences is cited in the operations, performance, and talent displayed in the study conducted by Dowding (2012), referencing Hector Bonnie's model of strategic capital management. He highlighted the strengths of this typology in financial administration of a private health care institution. The framework embodied seven solutions relevant to capital/asset/financial management at the Sisters of Mercy health care facility (Dowding, 2012).

These seven solutions focused on ' development of centralized systems and processes of capital management. They also involved standardizing criteria for evaluating capital needs and unique budget approval demands as well as becoming more accountable at departmental, facility, and systems levels; designing efficient communication strategies. It requires embracing contemporary collaboration with relevant enterprise resource planning agencies to enhance financial management skills and organizing purchase

processing by adapting modern technology methods to reduce administrative costs (Dowding, 2012).

When I try applying this model concept in a similar situation at Amherst, I found implications are as a relatively small private hospital like Sisters of Mercy, methods of assessing risks and returns in defining Amherst a private health care delivery institution are relevant. They also reflect a consistent management style of private health care institutions. It embodies the use of inefficient traditional strategies in a modern culture, which either hinder or progress the organization's growth (Dowding, 2012).

Precise discoveries reveal that these private health care institutions do not operate from a centralized system of capital management. Therefore, the assessment of risks and returns can be obscure. There are no standardized criteria for evaluating capital needs. Hence, it is difficult to determine the true nature of risks and returns because accounting methods are either irrelevant or inappropriate for the particular situation (Dowding, 2012).

A further analysis of private health care regarding operations revealed that traditional Health system leaders lacked knowledge due to poor information dissemination related to current 'dynamic financial issues, controlling of daily capital spending, or managing capital investments' (Dowding, 2012).

Paper-intensive capital processes initiating time-wasting mechanisms characterized by adoption; compromised the operations processes at Sisters of Mercy hospital and many private health care institutions in Canada. These factors affect growth in similar organizations (Dowding, 2012).

Waal (2012) confirmed that in high performance organizations members' function by observing its culture and enacting roles as leaders or individuals. This occurs in their capacity to demonstrate within the organization's unique operations'' paradigm. It is filtered from a strong organizational foundation designed to operate enfolded boundaries of contemporary technology (Waal, 2012).

Even though there is insufficient evidence to conclude that the size of an organization determines if it can perform at a high level or not, it is highly likely that private organizations may lack the resources in doing so affirming once again from Dorgan's (2009) research. Larger hospitals receive better management outcomes than smaller ones. Hospitals with qualified managers performed better financially, and private hospitals receive larger management scores than public ones (Dorgan et. al, 2009).

Exploring this issue in more detail depends on an assessment of management of risks and returns; again it is my opinion that when examining concepts pertaining to operations, performance, and talent exploration, irregularities, from an operations standpoint, are consistent with a private hospital typology as outlined in the literature review.

Performance regarding assessment of risks and returns is still obscure because modern technological systems designed to gather precise data are often omitted from the operation planning. Subsequently, talent required for executing processes are also limited in scope to generate accurate data for

determining the extent of risks and returns incurred when managing a private health care institution.

Amherst as a public sector funding recipient

Evaluating Amherst as a public sector funding recipient requires that to make references to Canada Health Care Act. Odette Madore and Melisa Tiedmann (2005) examined 'Private Health Care Funding and Delivery under Canada Health Act' to say that marked distinctions exist between funding and delivery of health care. Precisely, funding relates to measures devised in paying for services whereas delivery entails organizing services, execution, and accountability of funding. Besides, they identified specific differences between private and public financing as outlined in the Act (Madore & Tiedmann, 2005).

Consequently, Amherst operating as a private for-profit within a not-for-profit public sector model constitutes functioning as part of the public administration health care system (Madore & Tiedmann, 2005). While clearly, private - for profit operations extend toward collection of funds for services from individuals/clients/patients; ultimately the health care delivery in Canada is organized for Amherst to operate from a public sector ideological framework. Therefore, the reality of financial assets (intangible) management encompasses a mixture accounting system for funds received from clients as well as funds allocated through Medicare and private insurance companies.

Precisely, this is the place boundaries of private for-profit and public-not-for-profit overlap in health care administration as it relates to Amherst and Canada public sector. The assumption here proves that financial assets management and assessment of risks and returns at Amherst private hospital contain strategies that are beneficial for application in the public sector. It is highly likely that this mix model integration has some significant advantages for private sector financial asset management above public sector not-for-profit applications.

At this point of the discussion it would be appropriate to reflect on Graham (2007) analysis of 'Canadian Public Sector' with the caption 'financial management' to reiterate that it's not the administrator's money - it belongs to the people (Graham, 2007). As state entities face challenges regarding public spending of taxpayers' money, he outlined from numerous research studies several elements of public sector financial management were inconsistent with rules pertaining to obtaining and spending money. Accountability of finances required by public sector to the people seemed difficult to address (Graham, 2007).

Graham (2006) advocated that, public sector managers need training and fully equipped with talents of integrity to manage public funds.

Subsequently, he confirmed that 'Canadian Public Sector Financial Management' text should provide public sector practitioners with tools to function efficiently in their various designations (Graham, 2007).

In concluding this section of the discussion I will integrate Graham's (2007) assumptions regarding public sector financial management. Madore and

Tiedmann (2005) offered a very useful explanation in citing that the major difference between public and private sectors in health care intervention as it relates to Canada is that public sector concept embraces a government managed or owned model. Essentially, private deals with execution of services (Federal) (Madore & Tiedmann, 2005).

Private sector encompasses corporate entities, corporations, small businesses and entrepreneurial entities, and voluntary or charitable not-for-profit organizations, individuals, and families (Madore & Tiedmann, 2005). To this extent Amherst is a mixture of private and public service delivery. The institution is a recipient of public funding with spending regulations and specific allocations for services rendered to the public.

Financial assets management and assessment of risks/returns Amherst

Risks and returns assessment develops from on the assumption that when a company invests it is simply balancing between risks and expected returns applying the Modern Portfolio Theory to these analytical thoughts. This theory simply describes strategies that investors can use in choosing a portfolio model, which offers the greatest value return potential and lowest risks (Markowitz, 1952)

Specifically, the formula of use in initiating desired outcomes at Amherst contains the assumption that ' the targeted expected return ought not exceed the highest returning available security. unless negative holdings of assets become possible (Markowitz, 1952). In this case the targeted expected outcome calculates from the available assets contained in a 72- bed

institution for distribution to the public. These intangible assets are cash equivalent of beds; facilities, services as well as money to administer services.

Obvious risks' estimates arise from the premise of inefficient management of resources. From a sociological perspective I applied the contingency management theory to this data as it relates financial management of assets at Amherst. The assumption claims that there is no perfect approach in management styles. Perfection is situational arising from external and internal forces at work during a given period. Hence, the contingency theoretical approach is useful in detecting a prevailing dysfunction and devising specific strategies to counteract the irregularity (Lutans, 2011).

Essentially, the approach to risk assessment and returns is diverse.

Deliberately agencies use their privileges to adopt strategies within their capability to assess and manage how risks would affect returns. An Absolute Return is defined as 'actual financial return of an entire portfolio' (Lynch Financial Advisors White paper, 2008). At Amherst private hospital the entire portfolio consist of balancing between private and public funds to create tangible surpluses.

An Absolute return is only effective when organizations display the potential to evaluate continuously downside risk, focusing on positive returns irrespective of the market quality at any given time. Downside risk is the measurement used in assessing amounts of negative return an asset or portfolio carries (Lynch Financial Advisors White paper, 2008).

Conceptual Framework

The conceptual framework informing this study embraces the paradigm that management of intangible assets in a private health care facility is not significantly different from public health care institutions because of the mixed health care delivery contained in the Canada health care system. Amherst private hospital in this study symbolizes private health care and federal funding public health care interventions. If there are any major management differences they pertain to how the system is balanced between delivery of service for private hospitals and financing for public health care sector.

Gaps in the body of knowledge

Despite how impressive a conceptual framework may be designed and interpreted, gaps in the body of knowledge are always implicit in finding the best tools to validate hypotheses and truthfully answer research questions from data derived through literature reviews presented by researchers and scholars on the subject investigated.

In this study gaps of knowledge targeted filling the missing links between management of financial assets and assessment of risks and returns at Amherst private hospital in relation to the public sector. From data retrieved Amherst operates with public funding, but the articulation process in application of service delivery programs remains obscure. These are extended care in the nursing home component of the institution as well as the actual day to day diversification of funds to provide medical care is still obscure.

Specifically, one questions the specific used tools by these institutions in adopting accurate accounting methods to manage financial assets and assess risks and returns. These were not exposed for public scrutiny or to agencies for research purposes. The assumption is If reports of audits become public, perhaps, the tools used in this exercise may prove irrelevant and might not measure specific aspects of the portfolio. As such, making a scientific conclusion that financial assets management and assessment of risks and returns at Amherst private hospital contain strategies, which are beneficial for application in the public sector, becomes difficult.

Essentially, details relating strategies were omitted from the body of knowledge due to insufficient data relating these criteria. These strategies are expected to contain guidelines apart from merely accounting for private and government funds separately within a portfolio and balancing risks and returns. What is the distinct methodology adopted by Amherst and public sector in accounting for assets' maintenance and assessing how risks and returns have affected financial outcomes? What assets can Amherst private hospital really declare?

Health Canada Decision Making Framework confirmed that strategies adopted to assess and manage risks are influenced by globalization and social changes experienced everywhere in the world. These surface as revolutionized approaches to organizational management; application of evidence based practices in health care intervention and adjustments in roles and responsibilities of governments towards healthcare delivery to the public in mixed method applications (Health Canada Decision Making

Framework, 2001). This does not say how neither what is done, but merely mentions 'strategies.'

Importantly, what are these revolutionized approaches to organizational management? From what sources can evidence based practice in health care intervention be obtained? How are they applied to clinical settings to assess risks and returns and manage them efficiently? These gaps pertaining to strategies of management of financial assets as well as assessment of risks and returns are obvious categories of omissions in this systemic literature review due to gaps in the body of knowledge available for research in this area.

Another major gap pertains to the mechanisms and approaches used in assessing risks and returns. While specificities were obscure the available data revealed that theoretically twenty-first century assessment of risks' strategies should embrace modern financial econometric research findings to enhance accuracy in predicting outcomes. Carol Alexander's (2005) study examined the evolution of market, credit, operational, business and systemic risks. She arrived at her conclusions by evaluating contemporary academic literature relating risk assessment and common sources of error in risk capital models (Alexander, 2005)

The risk control assumption which guided this study stated that, 'the current incentive system could fail to reduce market and credit risks and possibly increase systemic risks' (Alexander, 2005). Implications of this study are that currently tools applied in assessing risks are inadequate to measure the

reality or extent to which financial assets management can influence risks accumulation. Hence, while Alexander (2005) makes a statement regarding the inadequacy of measurement instruments she does not specify what can be done now with instruments being used to enhance the process. Rather, it was suggested that changes in the direction of econometrics be undertaken still leaving significant gaps in this body of knowledge.

Likewise, the Absolute Return theory outlining an encapsulated definition that it is financial return of an entire portfolio (Lynch Financial Advisors White paper, 2008) further clarifying that it facilitates the potential of a financial institution to continually evaluate downside risk, by focusing on positive returns irrespective of the market quality at any given time. These conditions specify parameters through which these assumptions are applied to any model of financial asset management of risks and returns (Lynch Financial Advisors White paper, 2008).

The definition further elaborates on the concept 'Downside risk' in assuming it to be a measurement used in assessing the amount of negative return an asset or portfolio carries. Conclusions drawn from the study verified that traditional risk assessment tools are inadequate to accurately assess and predict returns (Lynch Financial Advisors White paper, 2008). Clearly, while Lynch Financial advisors attempted designing strategies, which can be applied in assessing risks and returns, gaps related to adequacy of these tools are still to be closed in establishing their validity.

In the absence of adequate tools to actually assess financial assets management as well as risks and returns, concerns surfacing question if the

present system of health care delivery and financing could continue without efficiently assessing the system. The burning question is whether government could afford to provide quality health care under the existing budget expenditure and returns involving private delivery and public financing. More grey areas emerge as Canadians express uncertainty regarding if the health care system could maintain itself financially (Andrews, 2006).

Contentious issues

While contentious issues from this systemic review of literature may be strongly related to antiquated non-specific measurements of risk and returns as well as financial assets assessment, generally; specifically, health care financial management across the nation spur arguments regarding efficacy of Canada health care system. These concerns are related to provisions prescribed under the Health Act. They indicate a mixed management of private hospitals' delivery 30% input and public funding (Public sector) 70%. As such, private hospitals in the category of Amherst, inevitably, find themselves within a cross fire of parliamentary debates.

With reference to the game theory it would appear that Canada health care delivery structure operates within the confines of a zero sum game indicating that one person's gains exactly equals to the net losses of the other person or entity participating in the game (Leonard, 2010). Obvious connections in the literature review show that with a mixed management typology there are distinctly two players Amherst and the public sector. One person's gain could be applied either to Amherst or the Public sector.

Further, emphasis is that while ' game theory is concerned with finite, discrete games, that have a finite number of players, moves, events, outcomes, etc. '(Leonard, 2010) alternatives are available. They arise from citing continuous game models which give players the opportunity to choose a strategy among continuous strategy sets. Ultimately, the focus is not on the best way to play a game, but rather if one or the other player develops a winning strategy (Leonard, 2010).

Evidently, whichever side appears to gain must have a winning strategy. Privatization of Canada health care confirmed benefits based on studies conducted by Canada Medical Association President and entrepreneur, Dr Day. In July 2007 his conclusions become public when he reported that private healthcare strategies can improve the sick healthcare system in Canada. Dr. Brian Day owns and operates the largest private healthcare hospital and supports the mixed administrative relationship of public and private healthcare in Canada (Canada Medical Association, 2007).

In the meantime Canadians cry out lamenting the nature of Canada health care delivery under Medicare to focus their attention on cutting health care costs. Data emerging from research studies show that Canadians are living longer. However, this aging community is concerned about the government's ability to provide quality health care under existing budget expenditure and returns (Andrews, 2006). Their question tries to answer how much longer could Canada Medicare afford to allow private sector health care to gain and they lose in the Medicare interaction game between private and public health care sector.

A further assumption of game theory addresses the winning participant's ability in designing winning strategies to remain in the game. Obviously, if private sector health care in Canada does not contain specific management strategies, it has the ability to design a secret winning strategy to keep in the game. Supportively, while institutions function to benefit groups of individuals there is the tendency of one structure making imposition upon the other in the mechanism to survive (Greif, 2006). This seems true of the relationship between private health care delivery and public funding mix model in Canada. The speculation is, perhaps, actors in the game on either side designed strategies to keep it that way.

Conclusions and Recommendations

An exploration into financial assets management and assessment of risks and returns at Amherst private hospital containing strategies, which are beneficial for application in the public sector proved successful. I took into consideration limitations that can occur when secondary data is used in a systemic review of literature of this nature.

I operationalized key terms and concepts informing this study in adapting a professional approach in presenting data for financial assets, management, assessment of risks; assessment of returns' Amherst private hospital, and public sector. Financial asset views emerged from the paradigm of all resources within an organization that can be ascribed a monetary value including physical structures, skills and cash resources.

Management means executing strategies that would enable an organization to function efficiently; assessment of risks is evaluating potential dangers incurred when implementing strategies to manage resources; assessment of returns pertains to evaluating outcomes in terms of surpluses derived from investing resources; Amherst private hospital represents a private health care facility concept within Vancouver Canada geographic location and Public Sector health care is a concept used in describing all health care organizations, facilities and resources owned and managed by the state, government or federal.

The eclectic approach toward interpreting data embraced three theoretical perspectives. They are modern portfolio theory; contingency theory and social theory of institution. Game theory was integrated within the social theory perspective to explain the economic relationships between private sector health care represented by Amherst and public sector conceptualized as the public sector health care industry.

The methodology embraced a literature review of research studies and scholarly documents in proving the hypothesis true or false. Concepts relevant to this investigation were highlighted for further scrutiny.

Consequently, a concept analysis input after a thorough deduction of theories, perspectives and conclusions revealed success. From this 20 piece literature review conclusions confirmed that even though with the existing limitations they predict valuable outcomes.

An analysis of the literature used in this study revealed that Amherst private hospital is merely a reflection of financial relationships existing between private executed health care and the public sector. Management attitudes and styles have the greatest impact on how financial assets are perceived and managed at Amherst private hospital. This is true of public sector entities also. Risks and returns assessment effects emerge from the same criteria evaluation systems as financial management. It shows that even though contingency management argues that there is no right or wrong management styles, management influences the nature of risks and returns assessment.

In the opening discussions I mentioned that this is an academic exercise reviewing literature embodying a qualitative description of data, thereafter. As such, the use of chi-square test of significance for validating or nullifying the hypothesis became unnecessary to this review. Instead, I took a concept analysis approach of measuring key words and concepts appearing in the literature. Also I applied the theoretical concepts guiding this study to create assumptions and support them. Afterwards they I carefully related them to the hypothesis in discussing validly or the extent to which it is invalid.

Consequently, a conceptual framework was designed. It embraces the paradigm that management of intangible assets in a private health care facility is not significantly different from public health care institutions because of the mixed health care delivery contained in Canada health care system. Amherst private hospital in this study symbolizes private health care and federal funding, public health care interventions. Subsequent

suggestions are, if any major management differences exist they pertain to how the system is balanced between delivery of service for private hospitals and financing for public health care sector.

However, in discussing contentious issues further insights clarifying this proposition surfaced. It became evident that the focus of health care in Canada leans toward increasing private for profit delivery of public health care services (Madore & Tiedmann, 2005). Therefore, Amherst ought to be the gaining party and public sector the losing entity. In applying this theory to economics I realized that the other party or participant's losses equals the alternative player's gain (Leonard, 2010). Politically, the contention points toward public sector losses by pouring funds into private health care in the absence of scientific measurements to prove the reality of this assumption.

Further, it is emphasized that while game theory concerns itself with finite, discrete games that have a finite number of players, moves, events, outcomes (Leonard, 2010) alternative styles are produced when citing continuous game models. This gives players the opportunity to choose a strategy from a continuous strategy set. Ultimately, the focus is not on the best way to play a game, but rather if one or the other player develops a winning strategy (Leonard, 2010).

It could be that obvious gaps in the literature review regarding strategies and tools pertaining to assessment of risks and returns, initiate significant considerations for further classifying differences between private and public health care relationships. Styles, however, in management of

financial assets; assessment of risks and returns seem to be positively related in both institutions. Convincingly, resolutions to this hypothesis validation lay in establishing qualities consistent with private health care delivery that are non-existent in public funding. The truth is because the two entities function in distinctive roles it is difficult to detect specific differences.

Modern Portfolio theory emphasizes that the assets in an investment portfolio ought not to be selected individually, each on their own merit. Rather, it is important to consider how each asset changes in price relative to how every other asset in the portfolio changes in price' (Markowitz, 1952).

In considering intangible assets contained in this portfolio; private health care cash for service, and public sector funding for service mixed method points toward management. I assume that the criteria for assessing differences between them appears as opposing resource management styles between the public/private health care sectors in Canada. However, irregularities appear to be less acute or non-existent within private sector healthcare administration (Krauss, 2006).

Reflecting on the purpose of this study combining the statement of problem as confirmed by Krauss (2006) the anticipation was to investigate management of financial assets and assessment of risks and returns at Amherst Private Hospital. Eventually, the expectation of comparing it to public hospital administration investments in Canada became desirable. The information retrieved from this literature review suggests that this study requires more in-depth research into management of financial assets,

assessment of risks and returns at Amherst Private hospital. Immense gaps in the body of knowledge relating strategies and tools used to measure these concepts and performance in the real world application is still obscure. In a twenty-first century environment where health care services remain crucial to a nation's health it requires immediate intervention.

Recommendations point toward undertaking precise studies aimed at identifying strategies by developing transparent devices. These must ensure exposing of financial management records for public scrutiny. Public sector managers need training to become fully equipped with the skills of integrity to manage public funds and remain transparent (Graham, 2007).

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Appendix-Definition of Terms

Financial assets

In this research financial assets mean all resources within an organization that can be ascribed a monetary value. This includes physical structures, skills and cash resources.

Management

For the purposes of this research management means executing strategies that would enable an organization to function efficiently.

Assessment of risks

Assessment of risks from the perspective of this research project means evaluating potential dangers incurred when implementing strategies to manage resources.

Assessment of returns

Assessment of returns from the perspective of this research project means evaluating outcomes in terms of surplus derived from investing resources.

Amherst private hospital

Amherst private hospital in this study represents a private health care facility concept within Vancouver Canada geographic location.

Public Sector health care

With regards to this research project public sector health care is a concept used in describing all health care organizations, facilities and resources owned and managed by the state, government or federal.