

Export Catalyst

HealthcareUK



Risk and Risk Mitigation

Identifying and managing risks is key to a successful international venture. At each stage in the journey you will need to develop a deeper understanding of the strategic, clinical, governance, financial, operational and legal risks and take steps to mitigate them.

Strategic How would the success or failure of international initiatives impact on your organisation's wider commercial strategy?

Clinical Delivery Are you able to effectively balance workforce requirements for clinical and managerial delivery outside of the NHS with day-to-day requirements for core clinical delivery for the NHS?

Are you confident you can deliver a quality service to your overseas customers on an ongoing basis?

Clinical Governance Do you have adequate understanding of how to manage clinical governance and responsibilities while providing services or advice overseas; and understand accountability and potential penalties for individuals and/or organisations for clinical shortfalls?

Financial What risks arise from financial liabilities relating to international activity?

Have you considered how interest or exchange rate fluctuation might impact on profitability?

Have steps been taken to understand the domestic and international tax requirements?

- NHS organisations with successful international strategies usually enjoy support from the Board. Formal Board approval of the international strategy linked to a wider commercial strategy provides a frame against which specific international opportunities can be considered and evaluated. Understanding your core strengths and sticking to them is a risk management strategy.

- Every opportunity needs to be evaluated thoroughly in terms of commercial viability and risk. It is important to be clear from the start about the level of up-front costs, the robustness of the margin, the up-front finance/capital required and a potential exit strategy or options.
- There is a range of financing options for international activity. If discretionary funds are not available, commercial finance and investments can be considered. NHS organisations could also consider partnering with commercial organisations to share costs and risks and/or insure against late or failed payments. Risk sharing is a mitigation strategy.

Regulatory & Legal

Is there any current legislation or regulation that prevents you from delivering your intended service?

Are the legal, policy and regulatory environments stable or likely to change in future?

Have you identified organisations with which your organisation could share/mitigate the risk?

Reputational

How will your international activity be perceived by domestic stakeholder groups? What are the potential implications for your organisation's reputation domestically and internationally and how can these be managed?

- When working with partners thorough due diligence will reap dividends. A set of thought-through up-front questions will help you decide whether and with whom you should go into partnership.

"It's a good idea to include defined stages and cut-off points in the contract. That way, if you find out things about your partner that make the relationship untenable you can withdraw without problem".

Professor Kath Start, SE Ambulance Service

- Building relationships and trust with overseas customers and partners is essential. Relationship building is a risk mitigation strategy, reducing the number of problems which emerge and making it easier to resolve those that do.
- The quality or extent of NHS services should under no circumstances be compromised by the sharing of NHS expertise abroad.

Ethical

How might the delivery of healthcare outside of the UK differ from the ethical framework within which you operate in the UK? Have you considered and communicated any ethical 'red-lines' to potential customers?

"A clear and agreed ethical statement from the Board defining strategy where risks may occur will provide a sound and durable reference point".

Dr Chris Canning, Moorfields Hospital

Safety, Security & Resilience

Have you considered the likelihood of your staff encountering danger and taken appropriate steps to ensure their safety and security?

Have you planned ways in which your services could be made more resilient to major disruptions?

Get in touch

We would be delighted to speak with you about any export questions you might have.

Please do get in touch to discover more.

Contact us at:



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