

Work. Better.

Healthcare Insights Report Fall 2025

Leading Hybrid Healthcare

People-led strategies that ensure virtual and home-based care delivery models capture value and improve outcomes



Introduction

Our firm has long partnered with visionary executives and investors on a mission to accelerate change, drive innovation, and inject purpose-driven capital into the healthcare industry. Serving as trusted partners, we have helped build the leaders, teams, and strategies needed to solve complex problems, deliver measurable results, and – most critically – make the healthcare system work, better.

Today, many leaders see the variety of hybrid healthcare models as exceptional means of deriving the additional value needed from every invested dollar. The ability to deliver high-quality, tech-enabled, ambulatory, or in-home healthcare services, while improving clinical outcomes and meeting the demands of patients and clinicians, unlocks a potential pathway to financial sustainability and clinical success that has eluded the industry for decades.

Unfortunately, most organizations are struggling to realize hybrid healthcare's full potential. This partly stems from an overreliance on novel technological solutions that have been central to hybrid's acceleration. While these tools generate interest and excitement, they can't deliver the rapid transformation the U.S. health system requires if top-level decision making, organizations, and individuals are not moving forward strategically, collaboratively, and purposefully.

As always, it comes down to people – their ability to plan for the future, place calculated bets, drive high performance, and encourage teamwork, even as the industry landscape continues to shift under our feet. As a firm that has been at the forefront of such efforts in the healthcare space for the last 40 years, we are well suited to help organizations capitalize on hybrid's promise with the goal of bringing us all closer to a high-quality, sustainable healthcare system.

If your purpose aligns with ours, keep reading. You're one of us.

Dr. Matt Brubaker Chairman and CEO FMG Leading



Our thanks to BroadBranch Advisors for their partnership in the development of this report.

In Brief

Provider organizations today have a sizable opportunity to serve as leaders in the delivery of hybrid healthcare, supplementing in-person care with services that can be provided remotely or at home. Amid unsustainable cost inflation, this model allows organizations to capture meaningful value while maintaining and improving patient outcomes.

Though hybrid healthcare holds great promise, frequently overlooked barriers threaten to jeopardize investments in this space. Specifically, the very technological innovations that make hybrid care increasingly appealing also risk distracting leaders from the practical steps needed for successful implementation and improvement.

To maximize existing and emerging hybrid delivery models, healthcare leaders need to sharpen their capabilities across four critical stages of implementation and improvement: focus, planning, execution, and impact. What's more, they should devote deliberate attention and resources to addressing people-oriented issues, such as leading a dispersed workforce, battling perceptions of private equity, strengthening clinical leaders, and navigating resistance to change.

Explosive growth in U.S. healthcare costs underscores the need for broader adoption of hybrid models, creating a space for leaders who can rise to the challenge, navigating the roadblocks ahead and successfully positioning their organizations for the industry's next chapter.

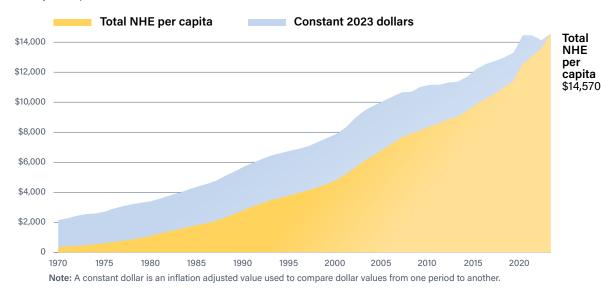


An **Unsustainable** Status Quo

While the U.S. healthcare system excels at propelling cutting-edge medical innovations, it spends more and generates worse outcomes than any other developed country. In 2023 alone, the United States saw health spending reach \$4.9 trillion or \$14,570 per capita, a 7.5% increase from the previous year. In June 2025, a U.S. federal report predicted spending will rise to \$8.6 trillion in 2033, illustrating a rate of growth that has surpassed sustainable levels.

Total National Health Expenditures (NHE)

US\$ per capita, 1970-20234



This trajectory is driving healthcare organizations to find meaningful ways of controlling costs while maintaining and improving quality of care, a mandate that has been amplified by the tax law passed in July 2025. With the Congressional Budget Office estimating that the legislation will remove more than \$1 trillion from the U.S. healthcare system over a decade, leaders and investors are further incentivized to capture more value from every healthcare investment and clinical interaction.⁵

In September 2025, preliminary results from Mercer's 2025 National Survey of Employer-**Sponsored Health** Plans indicated that the cost of health benefits per employee could climb an average of 6.5% in 2026, the highest increase since 2010.3

www.cms.gov/data-research/statistics-trends-and-reports/national-healthexpenditure-data/nhe-fact-sheet

^{2.} www.modernhealthcare.com/finance/mh-us-health-spending-2033/

www.mercer.com/en-us/insights/us-health-news/employers-prepare-forthe-highest-health-benefit-cost-increase-in-15-years/

^{4.} www.healthsystemtracker.org/chart-collection/u-s-spending-healthcare-changed-time/#Total%20national%20health%20expenditures,%20US%20 \$%20per%20capita,%201970-2023

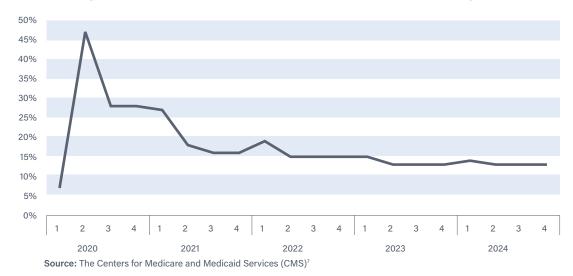
^{5.} www.modernhealthcare.com/politics-policy/tax-bill-medicaid-cuts-cbo-gop/

The **Hybrid** Opportunity

Fortunately, leading experts have already identified effective ways to stretch healthcare dollars, from expanding the authority of advanced practice nurses to deploying novel technologies that help clinicians work at the top of their license. Among the most promising approaches is **a hybrid care delivery model**, which supplements expensive in-person care with services that can be delivered remotely via telehealth or in a person's home at a significantly lower cost and with a more personalized touch.

Amid the healthcare industry's transformation opportunities, hybrid care delivery stands apart. Accelerated by COVID-related social distancing and technological innovations, the model has gained popularity among a trifecta of healthcare stakeholders: patients who appreciate more on-demand convenience, clinicians who enjoy more flexible work schedules, and payers who recognize the enormous potential for cost savings. As a result, it has emerged as a high priority for hospitals, health systems, and healthcare services organizations looking to differentiate themselves and ensure their long-term viability.

Percentage of Medicare Users with a Telehealth Service by Quarter



In 2024, a global survey conducted by Becker's Healthcare in conjunction with **Teladoc Health** revealed that 37% of healthcare leaders believed 20%-50% of patient care could be delivered virtually while 34% believed 11%-20% of care could be virtual.6

www.teladochealth.com/organizations/resources/telehealth-benchmarksurvey-results-virtual-care-in-2024-hospitals-adding-scope-sophistication

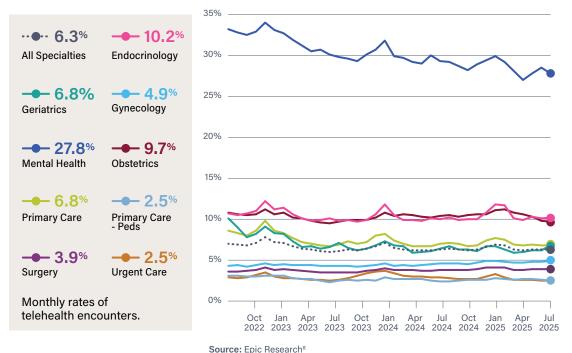
https://data.cms.gov/sites/default/files/2025-09/Medicare%20 Telehealth%20Trends%20Snapshot%202050827_508.pdf

While utilization of hybrid healthcare has doubled since the pandemic, its overall growth has been flat since 2022. This is attributed to several factors, including spiking demand for in-person care once COVID became endemic, reimbursement concerns, industry-wide resistance to change, and other organizational and people-oriented barriers.

This lagging adoption rate makes the hybrid healthcare opportunity that much stronger. It remains one of the most promising paths forward for the industry.

Telehealth Utilization Rate

June 2025



A July 2024 Deloitte survey of more than 2,000 U.S. consumers found that 24% are willing to switch doctors to ensure access to virtual health options.9

"Just like COVID served as the first significant catalyst accelerating hybrid adoption, AI is poised to serve as a secondary catalyst, creating meaningful opportunities to stretch healthcare dollars."

Will Busch, III, President, FMG Leading

^{8.} www.epicresearch.org/data-tracker/telehealth-trending

^{9.} https://www.deloitte.com/us/en/insights/industry/health-care/virtual-health-consumer-demand-and-availability.html

Under-acknowledged **Barriers**

Most healthcare leaders today understand the potential benefits inherent in hybrid models, yet few provider organizations are fully positioned to capitalize on them. Much of this stems from an unwise impulse to focus on the technological components of hybrid healthcare at the expense of structural and human factors that frequently stand in the way of success.



Decision making

Many organizations continue to depend on methods of strategy setting and execution that have outlived their usefulness. They were developed in a world that moved at a slower pace and didn't have to contend with constant forces of disruption.



Culture

Perhaps more than any other industry, modern healthcare has fostered legacy cultures of change resistance. Organizations have been slow to utilize new tools and methods, and continue to see prevailing behaviors support the status quo.



People

People at every organizational level are imperfect and complicated. Because humans don't act like computers, automatically converting inputs to outputs, they require significant, expert attention, especially amidst transformation.

These barriers put the success of hybrid healthcare at risk and point to the need for specific, people-first strategies to realize the model's benefits.

"Hybrid's volume growth has been consistent, but there are finite resources and funding available to support the growth. We will need to be more efficient and find ways to unlock value for payors, providers, and patients. Leveraging technology-enabled services in a hybrid model is a prime example."

CJ Burnes, Partner, WindRose Health Investors

Hybrid Must-haves









In order for leaders to successfully clear the full range of barriers that limit value capture in hybrid healthcare they need to sharpen their capabilities across four critical stages of the model's implementation and improvement: focus, planning, execution, and impact.





Hybrid Must-haves:

Focus

It is well established that organizations' financial and clinical outcomes largely depend on their leaders' ability to focus on what matters most. Unfortunately, most entities remain data-rich but insight-poor. Today's abundance of information hasn't helped them better identify clear areas of focus, even amid advances in generative Al. This places them at a serious disadvantage compared to those with expertly analyzed datadriven insights on external factors contributing to or limiting hybrid models' success, from policy shifts on telemedicine to the newest remote patient monitoring tools, and other opportunities that create pathways to scale.

High-Value External Insights Allow for Greater Focus

One organization helping healthcare leaders stay highly focused is **BroadBranch Advisors**. The boutique strategy consulting firm specializes in an "outside-in" methodology, equipping clients to see around corners through rapid expert recruitment, competitive intelligence, and market synthesis. It thus provides real-time, high-value, external perspectives that – with the partnership of a human capital advisory firm like FMG Leading – accelerates healthcare leaders' abilities to make bold, strategic decisions with clarity and confidence.

In addition, savvy healthcare leaders and investors can accelerate success when they further understand where to place their focus, internally. Acute awareness of institutional strengths and weaknesses can help unlock organizations' ability to seize opportunities, especially when they invest in improvements that help further deliver on their investment theses and strategic plans.

FMG Leading Scale-Readiness Checklist

- ✓ Growth strategy is clear and compelling
- ✓ Growth strategy is defensible and future-ready
- ✓ Value proposition is highly differentiated in the eyes of customers
- ✓ Organizational structure enables efficient delivery of maximum value to customers
- ✓ Decision rights and areas of accountability are clearly defined enterprise wide
- ✓ Executive team is effective at balancing financial and healthcare outcomes
- ✓ Leaders are effective at identifying and resolving underperformance
- ✓ Middle managers are effective at translating strategy into action
- ✓ Organization has the right people in the right roles to effectively grow
- ✓ Executive team has identified the biggest threat to the organization's success in the next 12 months



Once healthcare leaders have internalized all appropriate information and determined key areas of focus, they face crucial choices that have an outsized impact on organizations, team members, and patients. To make those decisions effectively, they need formalized processes that can best ensure hybrid models are highly strategic, even amid constant, rapid change.

For example, leaders should insist that decision making tied to hybrid healthcare flows through a rubric of predetermined questions. While each organization's rubric will differ, most need to include elements such as value capture, quality of care, competitive positioning, clinician experience, and patient experience. The use of a rubric also helps leaders manage "squeaky wheels" who might be shouting the loudest about certain tools or approaches. It acts as a safeguard against such forces, preventing organizations from engaging in a race for the shiniest, trendiest innovation.

"Healthcare has, in general, lagged in its response to consumer demand for easier and more efficient access to services and care. This is now changing in part due to significant alternatives that provide healthcare consumers with new platforms to access care that improve the overall patient experience and incite more traditional systems to innovate in order to compete effectively and meet consumer demand."

Richard Becker, System Executive, Northwell Health

In addition, comprehensive scenario planning has been underutilized in healthcare for many years, even though it is well suited to hybrid planning and development. This approach involves identifying key dependent and independent variables that might influence the direction of a business along with several likely impacts of each, then mapping those against an operating model to determine what decisions they would necessitate. This style of planning equips leaders to make decisions quickly and with confidence while accounting for various potentially disruptive developments.



Healthcare leaders charged with executing on organizations' hybrid care delivery plans are the first to attest that this work is challenging, especially when timelines and resources are tight. They can best move forward quickly and smoothly by following a step-by-step execution model that leaves little room for error, delay, or unintended deviation.

"Only individual sites' frontline teams can truly carry the burden of change management. We need to enable them, give them the skills, and make them feel like owners of their personal business. They have to be so well trained in leadership and feel so much agency and motivation that it feels like their own personal private practice and mission to make it successful."

Michael Millie, MD, Chief Medical Officer, Harmony Cares

FMG Leading Execution Model*



Define the objectives.

Starting with the end in mind, leaders should establish their go-to team, define what success looks like, and conduct the due diligence needed to fully understand their project.



Clarify the focus.

Employing
a project
management
mindset, they
should articulate
their now-defined
objectives,
establish clear
measurements
of success, and
set timelines with
due dates and
extremely clear
milestones.



Make accountability absolute.

To help keep everyone on track, they should maximize each team member's accountability, identifying both project leaders and contributors, clearly delegating tasks, and confirming everyone's understanding of assignments.



Follow up relentlessly.

Instead of allowing projects to play out on their own, leaders should measure their progress on an ongoing basis. They should report on their project metrics frequently, identify and adapt to new insights quickly, interrogate whether proposed next steps continue to make sense, and be ready to pivot as needed.



Celebrate success.

Because the execution of such projects can span relatively long periods of time, it's important for leaders to acknowledge noteworthy moments. Celebrating key milestones, recognizing individuals and teams, and reflecting on progress can help keep people motivated and incentivized.

^{*}Developed in partnership with DaVita



Hybrid Must-haves:

Impact

Hybrid implementation and improvement efforts are most likely to succeed when leaders best ensure meaningful impact by pulling every available lever to drive lasting results. In an industry like healthcare, where human connection is essential, it is important to focus on the people elements of every decision in order to harness untapped potential. This work becomes even more critical in high-stakes environments.

Healthcare organizations should augment any impactfocused efforts by seeking out leaders beyond the
C-suite. Individuals one or two levels down – or site
managers in distributed operating environments –
often bring enormous experience and insight, with a
far greater ability to positively influence other team
members. They should be included early in hybrid
planning and alignment efforts, empowered to voice
honest feedback on likely challenges, and utilized as
change ambassadors.

"We have a strong bias towards backing companies with leaders that can capture minds and hearts of their employees."

Rebecca Mitchell, Co-Founder and Managing Partner, Scrub Capital "Most healthcare organizations underestimate the importance of 'fulcrum roles,' individuals outside senior leadership circles who have an outsized impact on the value creation process and can serve as the most influential ambassadors for the workforce, at large."

Addam Marcotte, Managing Principal, FMG Leading

With an understanding that all leaders have strengths and gaps, healthcare organizations should also strongly consider how to help leaders assess, improve, and scale their impact on an ongoing basis through targeted development opportunities. This can have a pronounced effect on hybrid models' success, provided organizations select the best candidates for this investment and ensure being selected for development programs and/or coaching is considered a badge of honor rather than an indication of poor performance.

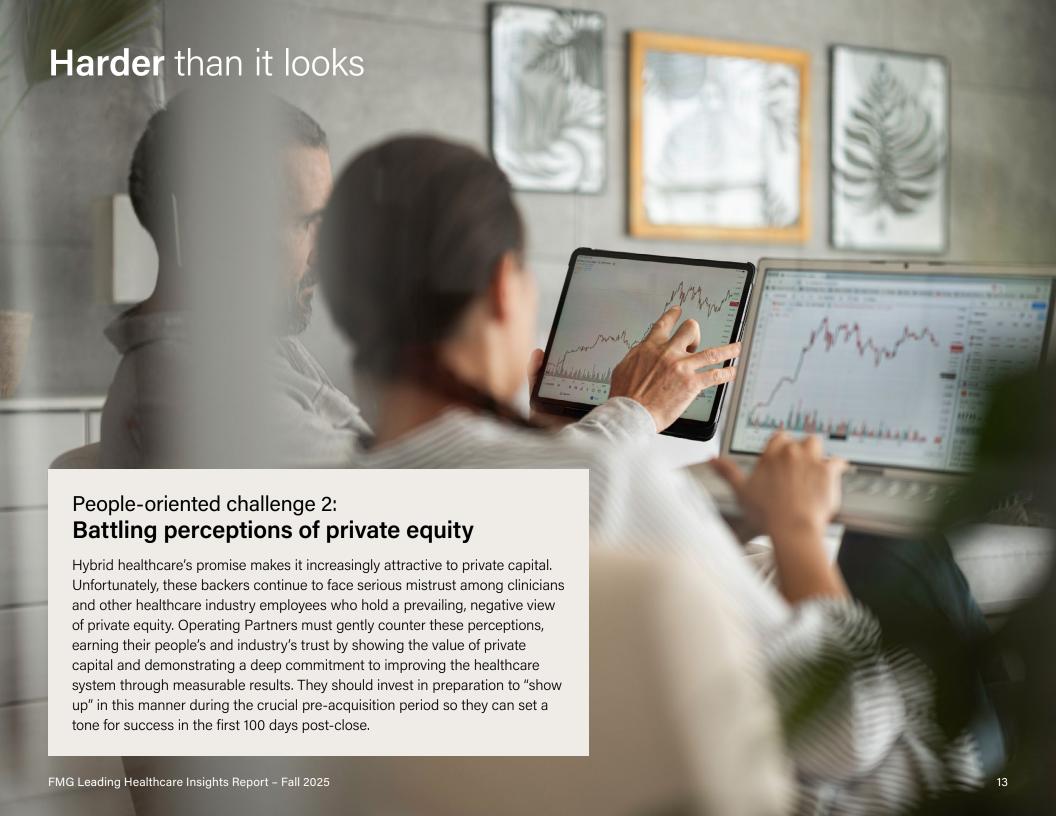
Harder than it looks

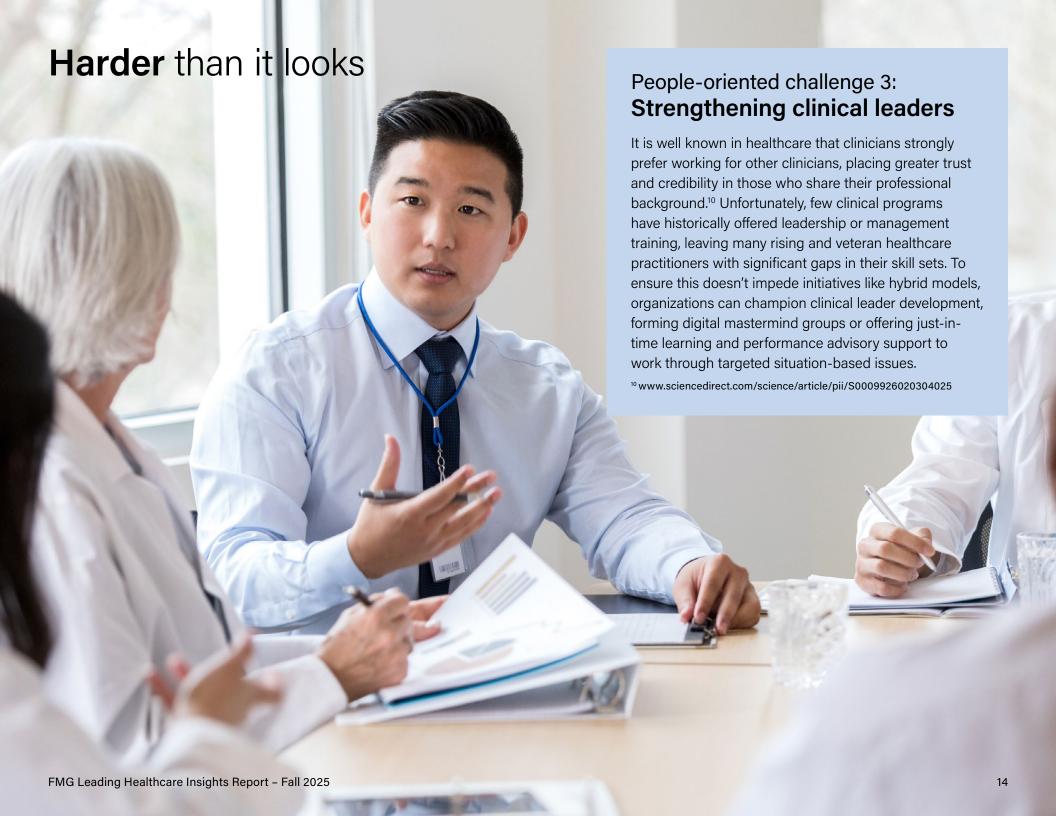
Even after addressing the aforementioned barriers, leaders will almost certainly find that implementing and improving hybrid healthcare remains much harder than it looks. This is partly due to various people-oriented challenges specific to this model that warrant leaders' attention.

People-oriented challenge 1: Leading a dispersed workforce

An organization that sends caregivers to patients' homes and/or schedules remote visits with clinicians nationwide must be much more intentional about employee communications. Even savvy leaders who appreciate the enormous ROI that can be unlocked with strong engagement, alignment, and sense of purpose can find it difficult to foster the cohesion needed for dispersed teams to meet aggressive goals quickly without sacrificing other priorities, like quality of care. Management often tries to bridge this gap by meeting with more people more often, but this becomes increasingly challenging with growth and scale, necessitating more advanced communications protocols.







Conclusion

In 2020, the onset and rapid spread of COVID-19 sparked one of the most significant transformations the healthcare industry has ever seen, forcing it to rapidly adopt and accelerate hybrid delivery to meet patient needs and maintain revenue. Today, the evolution of AI is anticipated to serve as a secondary catalyst. This time, however, leaders have more runway. They can use the current window to invest and engage in the important strategic, organizational, and people-focused efforts needed to ensure hybrid models deliver on their most important goals. Leaders would be wise to make good use of this limited window of opportunity to continue positioning themselves for future success.

"We know hybrid healthcare has to fit into the future, especially when it comes to value-based care. The population we serve grew up with this, so there is no adoption barrier. It's the implementation of the delivery model – that's where the questions arise."

Scott Goss, CEO, Playground Pediatrics



FMG Leading Healthcare Advisory Team

Dr. Matt BrubakerChairman and CEO, FMG Leading

Dr. Matt Brubaker partners with investors, boards, and CEOs to build high-performing healthcare organizations and help navigate the complex people-related dynamics associated with rapid growth, pivots in strategy, and transformational change. His advisory work focuses primarily on growth strategy, senior team alignment, and enterprise-wide change initiatives.

A recognized thought leader on human capital strategy, Dr. Brubaker's work has been featured in numerous publications, including Harvard Business Review, Forbes, The Wall Street Journal, Fast Company, and Private Equity International.

Dr. Brubaker earned a Master of Arts degree in Dispute Resolution at the University of Massachusetts and a Doctor of Education in Organizational Change (EdD) degree from Pepperdine University. He serves as an Operating Partner at WindRose Health Investors, a New York-based private equity firm, and sits on the boards of JM Search, Traditions Behavioral Health, and Big Sky Bravery.

Will Busch, III President, FMG Leading

Will Busch, III brings nearly 20 years of experience leading human capital projects that drive profitable growth. Over the course of his career, he has led human capital due diligence during buyout transactions, M&A integrations, and organic growth initiatives for public and private companies.

Will's past clients include investment firms, hospital systems, medical device manufacturers, and multisite services organizations. He brings technical expertise in strategic planning, commercial effectiveness, organizational design, and business model transformation.

Will has held a variety of executive consulting roles at Korn Ferry and Gallup. He also served as Managing Director, Head of Transformation at Tilia Holdings, a Chicago-based private equity firm focused on making control investments in the food supply chain. He earned his Master of Business Administration from the Kellogg School of Management at Northwestern University and his Bachelor of Business Administration from Tennessee State University in Nashville, Tennessee.

Shaine Helsloot, Managing Principal, FMG Leading

Shaine Helsloot is a relationship-focused leader and executive coach who brings extensive experience, specifically in healthcare leadership, strategy, and organizational development.

Shaine focuses on tapping into the potential of leaders, teams, and organizations through advisory and delivery. Her facilitation style invites leaders and teams to think creatively about strategic change and the human capital required to support successful transformation. Shaine also uses a variety of assessment tools to help deepen individual and team awareness and effectiveness. A few of her previous and current clients include Children's Hospital Los Angeles, Synapse, Optum, Ivy Rehab, and Southern Veterinary Partners.

Before joining FMG Leading, Shaine built expertise and experience in clinical leadership design and execution at the Center for the Health Professions at the University of California at San Francisco. She earned a Masters in Organization and Leadership from the University of San Francisco, and a Bachelor of Arts degree in English from George Washington University.

FMG Leading Healthcare Advisory Team

Addam Marcotte Managing Principal, FMG Leading

Addam Marcotte focuses on helping healthcare services and private equity-backed healthcare organizations achieve rapid scale and improve business outcomes across a range of key performance indicators. He creates value by advising on large-scale change, strategic alignment, team development, and culture change. He often interfaces as a strategic advisor between board-level or private equity sponsors and portfolio company executives.

Clients that have benefited from Addam's advisory experience include Surgical Care Affiliates, OB Hospitalist Group, Children's Hospital Los Angeles, Seattle Children's, Optum, Community Veterinary Partners, Center for Autism and Related Disorders (CARD), Bright Health, Hackensack University Medical Center, DaVita Clinical Research, Sound Physicians, UCLA Mattel Children's Hospital, New Capital Partners, Cortec Group, WindRose Health Investors, Jadian Capital, Gryphon Investors, and Waud Capital Partners.

Addam earned a Bachelor of Arts in Political Science from Davidson College and a Master of Science in Organization Development (MSOD) from Pepperdine University's Graziadio School of Business.

Jennifer Perry Managing Principal, FMG Leading

Jennifer Perry has deep experience in helping healthcare organizations and their private equity backers address priorities of strategic planning and execution, large-scale change, team development, and leader quality. By leveraging the strengths of people and translating goals into action, she has helped world-class healthcare enterprises drive transformational growth and sustainable change.

Jennifer's client list includes such organizations as UC San Diego Health, Ivy Rehab, Children's Hospital Los Angeles, Seattle Children's, Surgical Care Affiliates, and Rubicon Founders.

A former healthcare industry leader, Jennifer spent more than 10 years supporting and overseeing efforts tied to corporate strategy, market research, business development, leadership development, and governance. She previously worked at St. Joseph Health System as SVP Organizational Effectiveness and Strategic Planning and as a Senior Manager with Deloitte Consulting serving the healthcare and insurance industries.

Jennifer earned a Bachelor of Arts degree in Economics from Pomona College in Southern California, and a Master of Business Administration (MBA) degree in Management and Strategic Planning from the Wharton School of Business, University of Pennsylvania.

BroadBranch Advisors Market Intelligence Team

Courtney Matson Managing Partner, BroadBranch Advisors

Courtney Matson leads BroadBranch Advisors and specializes in turning outside-in market intelligence into decisive action for healthcare and life-sciences clients. With approximately 20 years in strategy, she has directed engagements across M&A diligence, market evaluation, and competitive intelligence, with deep experience running rigorous doubleblind customer and competitor insight programs. Courtney joined BroadBranch in 2017 and now serves as Managing Partner, guiding teams that support diagnostics, biopharma, and healthtech organizations with clear, data-backed recommendations. Earlier in her career, she managed complex programs spanning international development, global and domestic health, and emergency response—experience that informs her pragmatic, cross-sector approach to change. She holds a BA from Middlebury College and an MA from the University of Bradford, and has worked in and led projects across Asia, Africa, Europe, and Latin America.

Will Buchanan Partner, BroadBranch Advisors

Will Buchanan is focused on project delivery and growing client relationships. By aligning market insights with client needs, Will has a successful track record of delivering value to healthcare companies and investors. Notably, Will led a voice-of-the-customer and market risk analysis for a Fortune 500 diversified life sciences company evaluating a multi-billion-dollar transaction. He also developed go-to-market and pricing strategies for a multi-billion-dollar medical technology company's new product launch. Finally, he has a longstanding relationship with a Fortune 500 life sciences company in providing over a dozen market segmentation/sizing, opportunity identification, and commercial due diligence projects.

Will takes a hands-on approach to project management and enjoys collaborating with the client to optimize the research objectives, process, and deliverable. A former teacher, coach, and education entrepreneur, Will has nearly 15 years of experience taking a data-driven approach to leading teams towards improved outcomes. He has a BA from Trinity College and an MBA from the UVA Darden School of Business.

Frank Criscione Manager, BroadBranch Advisors

Frank Criscione is a scientific strategist who helps healthcare and life-sciences leaders connect benchlevel realities to market-level decisions. A Manager and leader in BroadBranch's Life Sciences practice since 2023, he brings more than 10 years of laboratory research in biochemistry, molecular biology, and genetics and five years of consulting experience across drug discovery, bioprocessing, and clinical diagnostics. Frank holds a PhD in Biochemistry from Virginia Tech (BS in Microbiology, Penn State) and completed post-doctoral research at the University of Maryland and the NIH, publishing on vector-borne disease control and malaria vaccine development. At BroadBranch, he serves as a technical subject matter expert and project lead, translating complex science into customer adoption drivers, competitive positioning, and diligence-ready insights for life science, diagnostics and biopharma clients.



Work Better

About FMG Leading

FMG Leading is a human capital advisory firm that partners with leaders and investors on a mission to make the healthcare system work, better. Our trusted advisors bring together management and key stakeholders to engage with critical people-centric levers that drive change and impact, helping address what's broken and imagining different, better ways of enabling organizations to achieve their full potential.

Visit us at www.fmgleading.com.



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About BroadBranch Advisors

BroadBranch Advisors is a boutique strategy consulting firm that helps organizations see around corners and make confident decisions in opaque and rapidly changing markets. We partner with leaders and investors to uncover hidden opportunities and risks by combining rigorous competitive intelligence, market synthesis, and double-blind expert interviews. Our core expertise lies in the health ecosystem—life sciences, healthcare delivery, technology, and adjacent sectors—where our "outside-in" approach brings clarity where internal perspectives alone fall short. By aligning strategy with market realities, anticipating disruption, and accelerating growth, we deliver actionable insights that move beyond information to impact.

Learn more at www.broadbranchadvisors.com.