

The CEO Forum

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CEO
JEFFERSON



CARDIOVASCULAR CARE
Tomislav Mihaljevic, M.D.
CEO & President
CLEVELAND CLINIC



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James L. Madara, M.D.
CEO, AMERICAN MEDICAL ASSOCIATION 2011-2025
THE FIRST "LIFETIME TRANSFORMATIVE CEO" AWARD RECIPIENT

BONUS FEATURE
PROUDLY HONORING A
LEGENDARY LEADER



Transforming healthcare, inspiring change.

Congratulations to Sutter Health President & CEO Warner L. Thomas for the well-deserved honor of being named among the Top 10 CEOs Transforming Healthcare in America. We celebrate his exceptional career, leadership and unwavering commitment to caring for our patients first and our people always.



[sutterhealth.org](https://www.sutterhealth.org)

The CEO Forum Team

Robert Reiss
CEO, Founder, and Publisher
203.894.9400
robert@theceoforumgroup.com

Gina Leone-Sisneros
Associate Publisher
gina@theceoforumgroup.com

Bill Peters
Managing Director
203.536.1455
bill@theceoforumgroup.com

Kenneth D. Brown, Esq.
VP Strategic Partnerships
& Senior Advisor
203.249.4490
kenn@theceoforumgroup.com

Courtney Weissman
Director of Marketing
courtney@theceoforumgroup.com

Allison Burke
Deputy Editor
203.313.9496
allison@theceoforumgroup.com

John Iannuzzi
Chief Radio Engineer
203.522.8801
john@theceoforumgroup.com

Shila Anderson
Director of Finance
203.240.9229
shila@theceoforumgroup.com

Emily Dardis
Creative Director
emily@theceoforumgroup.com

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Healthcare is undergoing one of the most profound transformations of any industry in our lifetime. Artificial intelligence, data-driven decision-making, platform innovation, and new models of collaboration are not incremental improvements—they are redefining how care is delivered, accessed, financed, and experienced. Yet amid this rapid change, true leadership is revealed not by disruption alone, but by the ability to deliver excellence today while building the future at the same time.



That is the standard behind **The Top 10 CEOs Transforming Healthcare**. We started this list in 2018, so this is our 8th annual issue. This publication is received in hard copy by the top 10,000 CEOs in America, the 50 Governors, 100 Senators, and 25 top private equity CEOs.

Each leader honored in this year's Healthcare Issue was selected by our Editorial Board based on a single, rigorous criterion: *a CEO who creates new value by reinvigorating a company, reinventing an industry, or rebooting society*. This definition of transformative leadership is one I first articulated in my book, *The Transformative CEO* (McGraw-Hill, 2012). More than a decade later, its relevance has never been greater. These CEOs are advancing access, improving outcomes, strengthening culture, integrating technology, driving wellness, enhancing the supply healthcare supply chain, and elevating the patient and stakeholder experience—all while navigating unprecedented complexity. They are proving that innovation and operational excellence are not opposing forces, but mutually reinforcing ones.

This year, we are also proud to present our **first-ever Lifetime Transformative CEO Award to Dr. James L. Madara**, CEO of the American Medical Association from 2011 to 2025. Dr. Madara's leadership redefined the role of the AMA for a new era—embracing digital transformation, championing physicians, and positioning medicine to lead in a rapidly evolving healthcare ecosystem.

These leaders are not waiting for the future to arrive. They are creating it—decisively, responsibly, and with purpose. If you know a healthcare CEO you would like to nominate for next year's list, please email me directly: robert@theceoforumgroup.com.

A handwritten signature in blue ink, appearing to read 'RR', located at the bottom right of the page.



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THE CEO FORUM GROUP TEAM HIGHLIGHT

Robert Reiss

CEO, FOUNDER, AND PUBLISHER

“Closing out the day at the NASDAQ! Honored to ring the bell in NYC alongside George Sifakis, CEO of Ideagen Global & former Director of the U.S. Office of Public Engagement. A milestone moment on September 26, 2025!”



Transforming healthcare to better serve communities

Jefferson CEO Joseph G. Cacchione, M.D., FACC explains how the enterprise's clearly defined core principles drive innovation, culture, efficiency, and patient experience.



The CEO Forum Group has selected Joseph G. Cacchione, M.D., FACC, CEO of Jefferson, for the Transformative

*CEO Award as a Top 10 CEO Transforming Healthcare in America in the #1 position in 2025. Jefferson has been selected for the exclusive category of **Access**. This is bestowed for Jefferson's across the board leadership as a model for all hospital systems including significant expansion, operational leadership, clinical excellence, and enhanced capacity and convenience for underserved populations.*

Interviewed on September 16, 2025

Robert Reiss: Talk about the footprint and results of Jefferson today and what your vision for the enterprise was when you became CEO in 2022.

Joseph “Joe” G. Cacchione, M.D., FACC: When I became CEO of Jefferson in 2022, my vision was to build on Jefferson’s two-century legacy of excellence in health care and higher education, while transforming it into a truly integrated, patient-centered, and financially sustainable system. I believed then, as I do now, that healthcare must be reimaged to better serve our communities and align care delivery with financing to remove friction for patients and clinicians alike.

Since then, Jefferson has grown from 17 to 32 hospitals with the acquisition of Lehigh Valley Health Network, positioning us among the top 15 nonprofit health systems in the country. We also serve more than 350,000 insurance members and educate over 8,000 undergraduate and graduate students annually through Thomas Jefferson University. This expansion strengthens our ability to improve access in rural, suburban, and urban communities in order to deliver high-quality care across Pennsylvania and New Jersey.

Now, our focus is on integration—bringing together our hospitals and outpatient sites to act as One Jefferson. That means ensuring every patient receives the same exceptional experience, no matter where they encounter Jefferson—from the four walls of a hospital or clinic to community screening events to in-home care. We’re also optimizing our care footprint to eliminate unnecessary duplication of services and align our offerings with the evolving needs of the communities we serve.

This is more than strategic growth—it’s transformation. We’re building a system that’s more connected, more responsive, and more equitable. And we’re doing it with a clear strategy and a deep commitment to improving lives.

“We’re building a system that’s more connected, more responsive, and more equitable.”

You placed culture at the center of Jefferson’s strategy. Why did you make culture the priority, and what were the key steps you took to build a culture strong enough to drive real transformation?

Jefferson has grown significantly through a series of mergers and acquisitions and, early on, I recognized that while honoring the unique cultures of our community hospitals is essential, we also needed a shared “Jefferson” culture to truly unify the enterprise. Operational alignment alone wasn’t enough—we needed a common identity rooted in shared values. That’s why I’ve always placed culture at the heart of our strategy.

We introduced three core values that now guide everything we do: Put People First, Do What’s Right, and Pursue Excellence. These values are more than aspirational—they’re supported by clearly defined behaviors that help every team member understand

Joseph G. Cacchione, M.D., FACC



how to live them out in their daily work. Whether it's how we care for patients, extend grace to colleagues, or make decisions, these values serve as our compass.

We made culture the priority because we believe it's the foundation for sustainable transformation. A strong, shared culture enables us to deliver a consistent patient experience across all 32 hospitals and 700+ care sites. It also empowers our teams to innovate, adapt, and lead through change—together, as One Jefferson.

The steps we took included deep engagement with our people, leadership alignment, and embedding these values into our daily operations—from recruiting and onboarding to performance management and recognition. Culture isn't a side initiative—it's the engine driving our ability to integrate, grow, and serve our communities better.

“Culture isn't a side initiative—it's the engine driving our ability to integrate, grow, and serve our communities better.”

By 2024, Jefferson's culture was achieving significant results in community impact. How do you see culture and community as connected—and how has that connection shown up in Jefferson's work?

By 2024, Jefferson's culture was not only transforming our organization—it was driving measurable impact in the communities we serve. Following our combination with Lehigh Valley Health Network, we prioritized building a shared culture rooted in three core values I mentioned above. These values became the foundation for how we engage with each other and with our communities.

Culture and community are deeply connected. When our people live these values, it shows up in how we



care for patients, teach our students, collaborate with partners, and address the social determinants of health. Our 2024 Community Impact Report highlights this connection—from mobile cancer screenings and safe sleep education to food access programs and stroke prevention initiatives in underserved neighborhoods. We invested over \$1.8 billion in community benefit programs, including subsidized health services, financial assistance, and Medicaid shortfall coverage. Initiatives like Closing the Gap, Better Together at Home, and the Wyss Wellness Center, reflect our culture in motion—teams across Jefferson stepping up, collaborating, and leading with purpose.

2024 also marked Jefferson's bicentennial—a moment to honor our legacy and deepen our commitment to service. We launched the

Bicentennial Service Initiative, challenging our colleagues to contribute 200,000 hours of community service, which they far surpassed. This wasn't just a celebration, it was a call to action to embed a culture of service across our organization. It became the launchpad for JeffCARES, our corporate volunteer program. The response was extraordinary, and it reinforced that when culture is strong, it doesn't just transform an organization—it transforms lives.

Today, in 2025, Jefferson has expanded to become a model in access. What are the specific initiatives you are proudest of and are there elements of your model other healthcare clinicians can learn from?

Jefferson is becoming a national model for access—not just in terms of reducing wait times, but in rethinking how, where, and when care is delivered.



Joseph G. Cacchione, M.D., FACC



Our goal has always been to create as many front doors to care as possible, because every person and every community is different. That philosophy has driven some of our most impactful initiatives.

One of the programs I'm most proud of is our Same Day/Next Day Cancer Care at the Sidney Kimmel Comprehensive Cancer Center. When someone receives a cancer diagnosis, time matters. Through this program, patients can connect with an oncology clinician via telehealth within 48 hours—often sooner. It's helped over 1,200 patients in its first year alone, offering immediate guidance, peace of mind, and a clear path forward.

“Our goal has always been to create as many front doors to care as possible, because every person and every community is different.”

We've also expanded Virtual Primary Care, which allows patients to build long-term relationships with their primary care physician entirely online. It's not just about convenience—it's about continuity, trust, and removing barriers to care. Patients can access the same clinician for all their visits, with in-person support coordinated when needed.

Beyond that, we've launched mobile stroke vans that begin treatment before patients even reach the emergency department, bundled transplant evaluations into single-day visits, and created culturally competent clinics—to meet people where they are.

These innovations are all rooted in our belief that access is multidimensional. It's about time, location, affordability, and trust. And it's powered by a culture that puts people first. I believe other healthcare systems can learn from this model—not just the programs themselves, but the mindset behind them: design care around people, not institutions.

You've said culture is the engine that powers everything. How have Jefferson's people—physicians, nurses, staff—brought the vision of access to life?

At Jefferson, we say culture is the engine that powers everything—but it's our people who truly bring that engine to life. Across Jefferson Health, Thomas Jefferson University and Jefferson Health Plans, our colleagues embody our values through everyday actions that make access real and meaningful for those we serve.

In our hospitals and clinics, physicians, nurses, and staff create Mission Moments—like staying late to comfort a patient's family or ensuring a same-day cancer consultation. At the University, faculty and academic leaders expand access through inclusive education, mentorship, and experiential learning. Within Jefferson Health Plans, teams work behind the scenes to simplify coverage, reduce friction between payors and clinicians, advocate for members and remove barriers to care.

Whether it's a student running a volunteer community clinic through JeffHOPE, a care coordinator helping a member navigate benefits or a volunteer supporting a neighborhood wellness event, these moments reflect our shared commitment

to Put People First, Do What's Right, and Pursue Excellence. They're not just examples of good work—they're the heartbeat of Jefferson's culture in motion, driving transformation across every corner of our enterprise.

If you were sitting down with U.S. Senators, Governors, and CEOs, what would you want them to understand about Jefferson's model of access—and why is it vital for the future of American healthcare?

I'd emphasize that Jefferson's model of access is only sustainable if health systems—especially those serving vulnerable populations—receive adequate reimbursement from both government and commercial payors. We've built a model that prioritizes equity, urgency, and innovation, but the financial headwinds facing health systems today are enormous.

“We've built a model that prioritizes equity, urgency, and innovation, but the financial headwinds facing health systems today are enormous.”

Labor costs have surged, pharmaceutical prices continue to climb, and supply chain pressures remain persistent. Meanwhile, reimbursement rates—particularly from Medicaid and some commercial plans—haven't kept pace. For systems like Jefferson, which provide a significant amount of uncompensated and undercompensated care, this imbalance threatens our ability to maintain and expand access.

We're proud of initiatives like Same Day/Next Day Cancer Care, Virtual Primary Care, and culturally specific clinics that meet patients where they are. But these programs require investment—investment in people, technology, and infrastructure. Without fair and sustainable reimbursement, even the most innovative models risk becoming unsustainable.



If we want to build a future where access is equitable and care is transformative, we need policies and payment models that reflect the true cost of delivering that care. Jefferson is proving what's possible—but we need partners across government and industry to help make it scalable.

Tell me about the ways the system is embracing AI in healthcare.

Jefferson is embracing AI in healthcare by launching a system-wide strategy to reclaim over 10 million hours for clinicians by 2028, allowing more time for patient care. One key technology is the use of ambient AI scribes, which automatically document clinical encounters so physicians can focus on patients—looking them in the eye instead of typing notes during a visit. AI is also being embedded across clinical, financial, educational, and operational



systems to unlock \$1 billion in value by 2030. Predictive analytics are helping reduce risks like sepsis and readmissions, while smart tools automate routine tasks to boost productivity. Our University is at the forefront of offering master's degrees in AI. Jefferson is ensuring transparency and equity by auditing all AI models for bias and maintaining human oversight. Foundational AI training for all leaders will prepare the workforce to thrive in an AI-augmented future.

“Foundational AI training for all leaders will prepare the workforce to thrive in an AI-augmented future.”

Looking ahead, what is your vision for healthcare in America, and what will Jefferson's role be in bringing that vision to fruition?

Looking ahead, I believe the future of American healthcare must be built around three core principles: access, equity, and sustainability. We need a system that meets people where they are, delivers care when they need it, and does so in a way that's financially viable for both providers, payors and patients. Jefferson is committed to leading that transformation.

Our role is to continue innovating—not just in technology and care delivery, but in how we think about the patient experience. We also know that innovation alone isn't enough. Health systems like Jefferson, which serve large numbers of vulnerable

“We need a system that meets people where they are, delivers care when they need it, and does so in a way that’s financially viable for both providers, payors and patients.”

populations, need adequate reimbursement from both government and commercial payors. If we want to preserve access for everyone, we need payment models that reflect the true cost of care.

Jefferson’s vision is to be a national leader in building healthier communities. We’ll do that by continuing to invest in our people, expand our reach, and embed a culture of service through efforts like JeffCARES. We’ll keep creating Mission Moments—real stories of impact that show how our values come to life. And we’ll keep pushing the boundaries of what healthcare can be.

“The future of healthcare isn’t just about systems—it’s about people.”

The future of healthcare isn’t just about systems—it’s about people. And Jefferson is at the forefront of making that future a reality.



Joseph G. Cacchione, M.D., FACC is CEO of Jefferson, an expansive enterprise encompassing Jefferson Health, Thomas Jefferson University, and Jefferson Health Plans which annually serves millions of patients, 8,300 students, and more than 350,000 insurance members across Pennsylvania and New Jersey.

Since his arrival in 2022, Dr. Cacchione shepherded Jefferson through a period of remarkable growth and post-pandemic financial recovery. In 2024, he spearheaded a landmark merger with Lehigh Valley Health Network which transformed Jefferson into a \$15 billion health system. Throughout his 30+ year career, Dr. Cacchione has held numerous leadership roles at Ascension, The Cleveland Clinic, and Saint Vincent’s Health System. Dr. Cacchione is Board Certified in internal medicine, cardiovascular disease, and interventional cardiology. He holds active medical licenses in Ohio, New York, and Pennsylvania.



Dr. Mihaljevic hosts a panel during a Cleveland Clinic executive retreat.



Becoming lifelong partners with patients and neighbors

Cleveland Clinic CEO and President Tomislav Mihaljevic, M.D. speaks to the physician-led organization's promise of high-quality patient care, ever-expanding global reach, and human-centric approach to AI as a healthcare tool.



*The CEO Forum Group has selected Tomislav Mihaljevic, M.D., CEO and President, Cleveland Clinic, for the 2025 Transformative CEO Award as a Top 10 CEO Transforming Healthcare in America in the exclusive category of **Cardiovascular Care**. This is bestowed for his exceptional leadership in advancing Cleveland Clinic’s unmatched excellence in heart and vascular medicine. Under his direction, Cleveland Clinic continues to set the national standard in cardiology and heart surgery, driving groundbreaking innovation, superior patient outcomes, and a culture of compassionate, team-based care that has transformed the future of cardiovascular health.*

Interviewed on November 7, 2025

Robert Reiss: Cleveland Clinic now has over 83,000 caregivers and is consistently ranked as a national and international leader. What do you see as the Clinic’s most unique differentiator—clinically, operationally, or culturally?

Tomislav “Tom” Mihaljevic, M.D.: So much of what makes Cleveland Clinic special comes from our founding in 1921, including our most important differentiator—our model of care.

Cleveland Clinic was designed as a physician-led, group-practice system. This means that physicians hold key leadership positions, from CEO to department chairs. Doctors are intimately involved in decision making for patients at every level.

“Physicians hold key leadership positions, from CEO to department chairs. Doctors are intimately involved in decision making for patients at every level.”

And as a group practice, our doctors collaborate with multi-disciplinary teams in the mutual care of their patients, relying on one another’s knowledge and skills. We are a team of teams that surrounds each patient with the expertise and care they need for their specific condition.

Every patient who comes to Cleveland Clinic is not only taken care of by an individual provider, but by a team of providers who have complementary qualifications. In healthcare, it is often best to address complex issues as a team.

As a physician-led, not-for-profit system with hospitals across the U.S., London, and Abu Dhabi, how does this leadership model help drive collaboration and better outcomes?

The most common question I am asked is, “Where will Cleveland Clinic go next?” To me, it is not about where, but how and why we will grow. Our only imperative to grow is to care for those who need our help. Wherever we are located, we operate as One Cleveland Clinic, delivering the same high-quality care and experience at every location. We truly are a globally-integrated healthcare delivery system.

“Cleveland Clinic” is not just a name on the outside of a building. It is a promise that everything that happens inside that building prioritizes patient safety and patient experience. It is a promise that we have a shared philosophy and leadership.

Being a physician-led organization creates a collective sense that we—together through teamwork—are much more important than each individual physician. Ultimately, we’re going to offer better care to our patients, our communities, and our organization, if we work together.



Dr. Mihaljevic (#6111 in center) rides in the VeloSano Bike to Cure event

Cleveland Clinic’s core value is “patients first.” How must that philosophy evolve for the future—especially as the U.S. healthcare system seeks greater access, equity, and quality?

Demand for our services has never been greater. Last year, Cleveland Clinic served the largest number of patients in our history with more than 15 million patient encounters worldwide. Still, we know that we can reach even more people in an even timelier manner.

How we will accomplish that will evolve over time—whether through additional locations, expanded hours, 7-day-a-week clinics, or virtual visits—but our value of “Patients First” will never really evolve. Patients are at the center of all that we do. They are our reason for being.

Our patients inspire us to stop at nothing short of excellence. In every Cleveland Clinic location, our

care should meet the highest standard. And that standard is the type of care we would give to our own loved ones.

“Patients are at the center of all that we do. They are our reason for being.”

With your expansion to London and the Middle East, how do you see Cleveland Clinic’s global model influencing the future of healthcare worldwide?

We strongly believe that everyone, regardless of where they may live, could benefit from the care we provide. The measure of our success as an organization is the number of lives we touch and the amount of suffering we relieve.

We recently celebrated our 10-year anniversary in Abu Dhabi. Over that time, we have shown that our model of care—as well as our ethos and our culture—resonates powerfully across the world. Through shared values, Cleveland Clinic Abu Dhabi brought together a team of caregivers from more than 80 different countries ... all with the goal to deliver life-saving services that did not exist there before, and we have accomplished that brilliantly.

“We recently celebrated our 10-year anniversary in Abu Dhabi. Over that time, we have shown that our model of care—as well as our ethos and our culture—resonates powerfully across the world.”

The advances have been wide ranging and have improved the quality of life for countless Emiratis and others in the region. In my opinion, there is no comparison in the history of healthcare for what Cleveland Clinic Abu Dhabi has achieved in only 10 years.

It has been just a little over three years since we opened Cleveland Clinic London, but already we are offering the U.K. new, cutting-edge healthcare options. We are proving, beyond a shadow of a doubt, that Cleveland Clinic care can change lives anywhere in the world.

Cleveland Clinic has invested heavily in AI and digital innovation, from predictive analytics to administrative efficiency. How do you ensure AI strengthens—rather than replaces—the human touch in medicine?

There is no doubt that artificial intelligence is changing medicine for the better. It is pushing the pace of discovery, diagnosing conditions more quickly, streamlining administrative and clinical workflows, and enhancing patient care.



Dr. Mihaljevic tours construction of Cleveland Clinic's one-million-square-foot Neurological Institute with Cleveland Mayor Justin Bibb

In fact, AI holds the power to help us answer many of our most pressing medical questions—but only if clinicians and researchers fully understand its capabilities and potential risks.

In July, Cleveland Clinic hosted our inaugural AI Summit for Healthcare Professionals, educating clinicians about how they can implement AI advances now and how AI will impact medicine in the future.

The use of artificial intelligence in healthcare is no longer simply an interesting thought experiment. The AI revolution is here now, and it is broad, crossing all segments of medicine, including diagnostics, triage, predictive analytics, patient monitoring, and personalized treatment planning. It is even reshaping doctor-patient interactions, as ambient listening software transcribes patient appointments and generates detailed medical notes.

At Cleveland Clinic, the patient is at the center of every decision we make, and AI is no different. While this technology continues to shape the future of medicine, we must remember that it is a tool. It cannot provide care. It cannot offer empathic, hands-

Tomislav Mihaljevic, M.D.

on attention. Our humanity will always be at the center of medicine. Whatever technological advances are to come, we can never lose sight of the noble purpose we have to care for others.

“Our humanity will always be at the center of medicine. Whatever technological advances are to come, we can never lose sight of the noble purpose we have to care for others.”

You oversee one of the world’s largest academic medical centers. How do you foster a culture where innovation and safety advance together—without compromising clinical excellence?

Innovation, safety, and clinical excellence go hand in hand. At Cleveland Clinic, innovation must meet at least one of three primary objectives—to refine our caregivers’ environment, to make our organization more efficient, and, of course, to improve patient care.

The examples of this are endless. Since our founding in 1921, innovation has been a hallmark of Cleveland Clinic’s mission. Our discoveries have changed the course of medicine. Our goal is to imagine the best



Dr. Mihaljevic at the launch of Cleveland Clinic’s Women’s Comprehensive Health and Research, with Maria Shriver

care possible, invent it through research, then share it with the world.

Through the years, this has included the development of “stopped heart” surgery, coronary artery bypass surgery, coronary angiography, near-total face transplants, deep brain stimulation to restore function after stroke, and a vaccine to prevent deadly triple-negative breast cancer, to name just a few.

In each case, patient care and safety are paramount, as is our goal of curing disease and easing suffering. Each solution we develop will be safe, ethical and capable of being applied to patients everywhere.

Leading an organization with a \$15.9 billion operating budget and global impact, what is your long-term vision for the future of healthcare—and the legacy you hope to leave?

The future of healthcare is filled with challenges, but through foresight, dedication, and perseverance, we have shown that the best of healthcare can thrive in the most challenging times.

In the coming years and beyond, we will be asked once again to reinvent how care is delivered. As a team of dedicated caregivers, I have no doubts that Cleveland Clinic will succeed. By following our shared mission,



Dr. Mihaljevic talks to neighbors during the groundbreaking ceremony for The Aura at Innovation Square apartments

we remain a beacon of hope to our patients. With the most advanced therapies and technologies readily available to us, I can think of no better time to serve in healthcare.

In healthcare, our goal is to eliminate the suffering of our patients and restore joy to their lives—while also maintaining joy in our own lives, by doing work that matters. Healthcare is a noble calling, offering a tremendous sense of purpose.

“Through foresight, dedication, and perseverance, we have shown that the best of healthcare can thrive in the most challenging times.”

What is a hospital’s role in its community beyond healthcare?

It is not enough to wait for people to come to us after they have become sick. It is important that we be proactive and become lifelong partners to our patients and neighbors. To do that, we must understand their individual needs and help them navigate their health and wellness journey.

Over the past few years, we have partnered with our neighbors to build a healthy community together.

Our shared priority is to protect vulnerable children from public health threats. They must be able to learn and grow without disadvantages. In the communities Cleveland Clinic serves, the primary health threats to children are infant mortality, lead poisoning, and hunger. We are helping address those issues through the creation of the Center for Infant and Maternal Health, funding the Lead Safe Child Care Pilot Program, opening food pantries in multiple communities and spearheading the opening of a grocery store to transform a food desert near main campus.

When like-minded organizations come together to identify and address community issues, we can make a difference and create a healthier community for everyone. Cleveland Clinic cannot thrive if those who live around us are in need.



Tomislav Mihaljevic, M.D. directs Cleveland Clinic, a globally integrated healthcare system with 23 hospitals and 276 outpatient locations on three continents. He has led Cleveland Clinic and its 83,000 caregivers since January 2018.

Dr. Mihaljevic’s vision is to make Cleveland Clinic the best place for care anywhere and the best place to work in healthcare. Under his guidance, Cleveland Clinic has grown substantially, with 15.1 million patient encounters annually and a yearly operating revenue of \$15 billion. He is expanding the organization’s worldwide reach to improve as many lives as possible, and has significantly increased its commitment to research and to uplifting the communities Cleveland Clinic serves.

Dr. Mihaljevic is a native of Croatia and a U.S. citizen. He joined Cleveland Clinic in 2004 as a cardiac surgeon.





Building initiative-driven awareness to save lives

American Heart Association CEO Nancy Brown shares the organization's priorities to battle cardiovascular disease and stroke, as well as its involvement in funding science, advocating for health-centric policies, and integrating technology and data.



*The CEO Forum Group has selected Nancy Brown, CEO of American Heart Association, for the 2025 Transformative CEO Award as a Top 10 CEO Transforming Healthcare in America in the exclusive category of **Non-Profit**. This is bestowed for Nancy Brown's exceptional leadership including creating important CEO and corporate partnerships, and driving game-changing mandates including: Health Care by Food, Nation of Lifesavers, and Go Red for Women Venture Fund.*

Interviewed on May 29, 2025

Robert Reiss: After more than a century of impact, what are the American Heart Association's top priorities today?

Nancy Brown: Reaching our 100th anniversary last year was a remarkable milestone. It gave us the chance to reflect on what has been accomplished and, more importantly, what still lies ahead. Over the past century, deaths from heart disease have been cut in half. That achievement represents countless lives saved, families kept whole, and decades of medical advancement. The American Heart Association has been at the center of this transformation—funding research, training physicians, educating communities, and shaping public policy.

But as we look at our 101st year and beyond, the urgency has never been greater. Cardiovascular disease is still the leading cause of death in the United States and around the world. Risk factors—such as poor nutrition, lack of physical activity, smoking, and high blood pressure—remain stubbornly prevalent. At the same time, new threats like rising obesity, stress, and inequities in access to healthcare complicate progress.

Our priorities today are threefold. First, to accelerate scientific discovery while ensuring it translates quickly into practice. Second, to work with communities, companies, and policymakers to create environments where healthy choices are the easiest choices. And third, to make sure that every family—regardless of background or geography—has the knowledge and tools to protect their heart

health. We're not looking back at a century of accomplishments; we're focused on building the foundation for the next century.

You've launched *Nation of Lifesavers*[™]. Why was this initiative created, and why now?

The statistics are sobering. Each year in the United States, about 360,000 people experience a cardiac arrest outside of the hospital. Fewer than 10% survive. That means hundreds of thousands of families lose someone they love simply because lifesaving action wasn't taken in time.

"Each year in the United States, about 360,000 people experience a cardiac arrest outside of the hospital. Fewer than 10% survive."

When the heart suddenly stops, seconds matter. If blood flow to the brain isn't restored immediately, the odds of survival drop dramatically. Too often, bystanders don't know how to respond. They don't call emergency services quickly, or they don't perform CPR. That's the gap we are determined to close.

The *Nation of Lifesavers*[™] initiative is about equipping every person with the skills and confidence to act in those critical moments. We want CPR to be as common a life skill as learning to drive or swim. And the catalyst for this effort was a moment that many Americans saw live: when Damar Hamlin of the Buffalo Bills collapsed during Monday Night Football in January 2023. Millions watched as his heart stopped on the field. But they also saw the

Nancy Brown



opposite side of the tragedy—the extraordinary result when every link in the chain of survival works.

Trained professionals immediately recognized the emergency, CPR was started right away, defibrillation was delivered, and he was transported to high-quality care. Against the odds, Damar survived and has since returned to professional football. Even more inspiring, he has partnered with us as the National Ambassador for *Nation of Lifesavers*™. His story illustrates that survival is possible, but only when people know what to do. Our mission now is to make sure more people do.

“Through our CEO Roundtable—a group of 50 prominent CEOs—we’ve seen how corporate leadership can extend CPR training far beyond the walls of hospitals or schools.”

How can CEOs and companies make CPR training a part of their culture?

Business leaders play a critical role in scaling lifesaving skills. Through our CEO Roundtable—a group of 50 prominent CEOs—we’ve seen how corporate leadership can extend CPR training far beyond the walls of hospitals or schools.

Take Henry Kravis at KKR. He has long been a champion of CPR training and AED placement not only within KKR but across its portfolio companies. Brian Moynihan, CEO of Bank of America and chair of our CEO Roundtable, has integrated CPR initiatives deeply into the company’s culture. After Damar’s cardiac arrest, Roger Goodell of the NFL worked with us to ensure that every NFL team partners with the Heart Association to drive CPR education in their communities.

Some CEOs are innovating in unique ways. Maria Black of ADP added a CPR training module directly into the ADP mobile app, which reaches 14 million users each month. In just weeks, more than 160,000 people engaged with the training. That’s the power of embedding lifesaving knowledge where people already spend time.

Tim Wentworth of Walgreens took a community-focused approach. Walgreens serves nine million customers daily. They’ve committed \$15 million over three years through point-of-sale donations, while also mobilizing pharmacists and associates to promote CPR awareness. Deloitte, under Jason Girzadas, has implemented robust emergency plans: AEDs within three minutes of every employee, trained responders on every floor, and protocols to ensure preparedness.

These examples demonstrate that any company—large or small—can lead. Training employees not only protects the workplace but extends into homes, schools, and community events. When a workforce learns CPR, the ripple effect touches countless lives.



“When a workforce learns CPR, the ripple effect touches countless lives.”

For those who want to start today, where should they go?

The best place to begin is heart.org/nation. There you’ll find training resources, toolkits, and information on how to join the movement—whether as an individual, a family, or a company.

Women’s heart health is often overlooked. What must leaders understand about this issue?

One of the biggest myths in healthcare is that heart disease is a “man’s disease.” In reality, it is the number one killer of women. Each year it claims more lives than all cancers combined.

Nancy Brown

“One of the biggest myths in healthcare is that heart disease is a ‘man’s disease.’ In reality, it is the number one killer of women.”

Nearly half of women over 20 already have some form of cardiovascular disease. And yet women remain understudied, undertreated, and underfunded. Symptoms in women often present differently than in men, leading to misdiagnoses. Too many women are told their chest pain or fatigue is “stress” or “anxiety” rather than a potential heart problem.

This is why, more than 20 years ago, we created *Go Red for Women*[®]. The movement raises awareness, drives research focused on women, and educates healthcare providers to take women’s symptoms seriously. More recently, we launched the *Go Red for Women*[®] *Venture Fund*, which invests in solutions that directly address women’s cardiovascular health.

The funding gap is alarming. In 2023, of the \$41 billion invested in U.S. healthcare venture funding, less than 2% went to women’s health. Of that, most was for maternal health. Cardiovascular disease in women remains severely underfunded, even though it is their leading killer.

For CEOs, this is both a business and a moral issue. Companies must ensure their healthcare benefits support regular cardiovascular screenings for women. Workplace education campaigns can highlight risk factors and symptoms unique to women. By adopting *Go Red for Women*[®] initiatives internally, leaders can help create cultures where women feel supported in caring for their heart health.





You lead 3,400 staff and more than 35 million volunteers. What leadership lessons matter most in an organization of that scale?

Leadership, at its core, is about modeling. Someone is always watching, and the behavior of leaders sets the tone. I've been at the Heart Association for more than three decades and CEO since 2008, and I've seen how consistency in values shapes culture.

Listening is essential. Authentic relationships—inside and outside the organization—are the foundation of trust and influence. A clear, shared vision aligns unique groups toward a common purpose.

I also believe leaders in health must embody the mission personally. Modeling healthy behavior, promoting work-life balance, and creating a culture of health are not just symbolic; they are contagious. When employees see leadership making healthy choices, it reinforces the organization's credibility.

“Leadership, at its core, is about modeling. Someone is always watching, and the behavior of leaders sets the tone.”

And finally, relationships matter above all. Every person you meet could become an ally, a supporter, or a partner. With over 35 million volunteers and supporters, almost 40,000 physicians and scientists, and countless community partners, the American Heart Association thrives because of relationships that are authentic, responsive, and enduring.

“With over 35 million volunteers and supporters, almost 40,000 physicians and scientists, and countless community partners, the American Heart Association thrives because of relationships that are authentic, responsive, and enduring.”

Looking forward, where will the American Heart Association focus its energy in the next decade?

While we dream of eliminating cardiovascular disease and stroke and putting ourselves out of business, the reality is that the risk factors persist and, in some cases, are increasing.



“While we dream of eliminating cardiovascular disease and stroke and putting ourselves out of business, the reality is that the risk factors persist and, in some cases, are increasing.”

So, our vision is to double down on innovation and impact.

We will continue to be the leading funder of cardiovascular research outside of the federal government. But it's not just about funding science—it's about translating discoveries into action faster.

That means advocating for policies that make healthy food accessible, banning harmful products, and reducing disparities. It means integrating technology and data into prevention and care so individuals can take control of their health.

We are expanding into brain health, because cardiovascular risk factors are also the leading risk factors for cognitive decline, dementia, and Alzheimer's. The same behaviors that protect the heart—like managing blood pressure, eating well, and exercising—also protect the brain.

“We are expanding into brain health, because cardiovascular risk factors are also the leading risk factors for cognitive decline, dementia, and Alzheimer's.”

Another exciting frontier is our *Health Care by Food™* initiative. We are working to prove definitively that food can be medicine, especially for conditions like heart failure. By demonstrating that access to nutritious food is both clinically effective and cost-effective, we can influence insurers, policymakers, and providers to make it a standard part of care.

In short, the Heart Association's future is about taking the best science and putting it into action—so that living a long, healthy life is not a privilege but a possibility for everyone.

It's an honor to lead this organization, and I am continually inspired by the millions of people who share our mission.



Nancy Brown has served as the CEO of the American Heart Association since 2008. Under her leadership, the Association has become a global authority on heart and brain health, generating more than \$1 billion annually to power its mission. With a global presence in more than 100 countries, the Association is a relentless force for a world of longer, healthier lives. Nancy forges powerful partnerships—together with 35 million volunteers, supporters and staff—to ensure equitable health in all communities.

Since 1949, the Association has invested more than \$6.1 billion to accelerate scientific discoveries in heart and brain health. A relentless advocate for women, Nancy empowers women's health through the Go Red for Women® movement. She also expanded the Association's global leadership in resuscitation science and CPR/AED education and training, including launching the Nation of Lifesavers™ initiative to empower everyone to save a life.



**American
Heart
Association®**



Marc D. Miller and D.C. Mayor Muriel Bowser address the community at the ribbon cutting and official opening of Cedar Hill Regional Medical Center GW Health in Washington, D.C.

Driving growth across the healthcare industry

UHS President and CEO Marc D. Miller shares how the company's legacy of excellent service has shaped its commitment to technological advancements, high-quality patient care, and serving communities across the country.



*The CEO Forum Group has selected Marc D. Miller, President and CEO, Universal Health Services, Inc., for the 2025 Transformative CEO Award as a Top 10 CEO Transforming Healthcare in America in the exclusive category of **Operational Excellence**. This is bestowed for continued positive outcomes in clinical results, technology innovations, occupancy and utilization, safety and patient experience, and consistent growth in financial performance.*

Interviewed on September 8, 2025

Robert Reiss: Explain the unique Universal Health Services model.

Marc D. Miller: Founded in 1979, Universal Health Services (NYSE: UHS) has steadily grown from an entrepreneurial start-up to an esteemed Fortune 300 corporation, one of the nation's largest and most respected providers of hospital and healthcare services. What has remained consistent are our Mission, our steady focus on long-term growth, our investment in local communities, and our relentless pursuit of excellence.

With a deep commitment to quality of care and service, we drive growth and performance while diligently focusing on operational initiatives to increase efficiencies, standardize approaches, continually evolve, and right-size where prudent. Importantly, it's the people that make the difference, and we aim to consistently hire, reward, and develop the best talent.

“Importantly, it's the people that make the difference, and we aim to consistently hire, reward, and develop the best talent.”

Growth is always on the horizon. In behavioral health, through either de novo projects or through our partnerships with highly esteemed regional healthcare systems, we are able to expand our reach, while driving integration and contributing to the continuum of care. Multiple such joint-venture partnerships exist, with our newest entity opening to patients in January 2026: Hanover Hill Behavioral Health in Hanover Township, PA, a partnership with Lehigh Valley Health Network (now Jefferson Health). We are also opening new outpatient locations in various markets on the behavioral health side, expanding access to care for mental health primary conditions as well as co-occurring substance use disorder and mental health treatment.

Across UHS' Acute Care hospitals and health systems, we continue to invest capital in new construction, expansions, and renovations. We opened West Henderson Hospital in thriving southern Nevada at the end of 2024 and, in partnership with the District of Columbia, we opened Cedar Hill Regional Medical Center GW Health in Washington, D.C. earlier in 2025. Next up is the Alan B. Miller Medical Center, currently under construction in Palm Beach Gardens, Florida, and on track to open in spring 2026.

Major expansion projects are in progress at Southwest Healthcare Inland Valley Hospital in southern California and at Lakewood Ranch Medical Center on the Gulf Coast of Florida. We continue to prioritize the integration of ambulatory care access points along the care continuum in existing markets. With 34 freestanding emergency departments (FEDs) fully operational and serving thousands of patients each month, we have continued expansion with multiple new locations currently in the pipeline.

UHS has consistently demonstrated world-class financial performance. What strategies are your foundation?

Marc D. Miller

In recognition of his visionary leadership in healthcare, Marc D. Miller was named among the “Most Admired CEOs in the Greater Philadelphia Region” by the Philadelphia Business Journal.



Our legacy of excellence for over 45 years is based on delivering high-quality care to patients and their families. Our core strategies include building or acquiring facilities in rapidly growing markets and investing in the people, equipment, and innovation to enable each facility to thrive. We are prudent in evaluating investments that are long-ranged and focused—and we are committed to being a leading healthcare provider in each community served. Our consistency in support of our Mission is key to our success.

“Our legacy of excellence for over 45 years is based on delivering high-quality care to patients and their families.”

How is UHS using AI today to drive operational excellence?

Advancements in technology evolve how individuals interact with service providers, and in our industry, will continue to transform and improve the way healthcare is delivered. Our commitment to technology advancements includes UHS’ investment in General Catalyst, a leading venture capital firm ushering in a new era of patient care through health assurance investments and collaboration.

In August 2023, UHS was announced as a Founding Partner of Hippocratic AI, a technology company that is building the industry’s first safety-focused Large Language Model with an emphasis on non-diagnostic, patient-facing applications.

We also continue to expand the Oracle Health (formerly Cerner) electronic health record (EHR) across our Behavioral Health Facilities. Acute Care facilities have used Oracle Health’s technology for over 15 years. With this expansion, UHS has access to a single, unified EHR to better inform care decisions and safety practices.

Operational excellence often translates into better clinical outcomes. How is UHS leveraging systems and processes to improve quality of care?

Our process improvement teams work with facilities to standardize where appropriate, identify best practices, and replicate approaches. At any given time, we have many pilot initiatives in progress, many of which yield long-term value at scale.

What metrics do you track most closely to measure effectiveness and efficiency at scale?

We track a wide array of key metrics related to quality and safety; staff satisfaction and turnover; operational efficiency; volume of care encounters; and more. Trending over time enables identification of patterns, and comparisons across the enterprise enable identification of best practices. Context is always critical—as we seek to identify underlying patterns and understand differences.

For example, UHS is one of few behavioral health providers voluntarily actively measuring clinical outcomes. Over the past 12 months, 91% of discharged patients reported feeling better at discharge than when admitted and rated their care on average 4.4 on a 5-point scale.

How do you envision the role of digital platforms and telehealth in shaping the future patient experience at UHS?

Our society is indisputably in an age of exponential advancement related to digital enablement. At UHS, we are eager to explore and adopt advancements, appreciating the access, efficiency, reach, and consistency that innovation enables. We must, and will, however, harness technology for good, supporting and optimizing our work while identifying the limitations that automation has, and always realizing that certain elements of human interaction are irreplaceable. Healthcare is a people business, and it always will be. We treat patients and support their families; employ talented staff; and engage meaningfully in our local communities.

“At UHS, we are eager to explore and adopt advancements, appreciating the access, efficiency, reach, and consistency that innovation enables.”

With about 99,000 employees, what is the key to building an exceptional culture...and as you incorporate other hospitals into the UHS system, how do you maintain the fundamentals of the UHS culture?

The culture of UHS, at our Corporate offices and across our network of subsidiary facilities, is Service Excellence—treating everyone as a guest, demonstrating excellence, and practicing teamwork. We aim to be an employer of choice in all communities in which we operate. Whether at the front lines or supporting and enabling those who are,



Marc addresses UHS Corporate employees during a Town Hall. “As trusted providers of healthcare in our markets, your leadership is essential to establishing our Hospitals as the first choice for consumers.”

our dedicated employees operate with integrity and focus on our mission of providing high-quality care.

We have many triumphant patient stories to share—lives saved and lives improved. Many of these relate to exceptional patient experience, calling out the compassion, respect, and diligence of care providers at the front line. Healthcare is and always will be personal.

Reputation is at the core of everything we do. Consumers have a choice when it comes to their health, and we strive for and deliver differentiated care that attracts consumers to choose our hospitals. Healthcare is a challenging industry, but we have a mission to serve patients well. Whether the economy is booming or struggling, people need healthcare services. There is great responsibility inherent in what we do, and we take that responsibility seriously.

National, state, and local organizations continually praise our employees and facilities for achieving positive outcomes and measures, for earning high quality metrics, and for community service. These

Marc D. Miller



Marc, onsite at the construction of the Alan B. Miller Medical Center in Palm Beach Gardens, FL, discussing with Gina Melby, CEO, Alan B. Miller Medical Center, the status of construction and the plans for opening to serve patients in 2026. The Alan B. Miller Medical Center is named in honor of UHS' founder and executive chairman.

include distinctions from The Leapfrog Group, U.S. News & World Report, Press Ganey's Experience Awards, and others. Further, UHS has been perennially ranked and/or listed on the Fortune 500; Forbes Global 2000; and Fortune's World's Most Admired lists, along with various distinctions in local geographies.

Talk about the opioid epidemic and how UHS is driving positive change.

One in five adults in the U.S. experiences symptoms of a mental illness in a given year. Often mental health, also called behavioral health, is



Marc and the UHS Executive team host two-time Super Bowl player and Philadelphia Eagle Brandon Graham (seated center) at UHS' Employee Town Hall to discuss team work and leveraging a positive outlook in business.

underestimated or even overlooked. The trends specific to opioid use disorder (OUD) are alarming—CDC reports continue to reveal staggering statistics, with synthetic opioids being involved in a vast majority of deaths. While treatment is highly effective in reducing the use of illicit opioids, national research shows that only a fraction of individuals with OUD receive the necessary treatment. Public awareness and access to care continue to present hurdles.

UHS is a leader in this sector with over 200 behavioral health facilities across the U.S. and 100 in the U.K. focused on delivering compassionate and effective behavioral care to individuals during some of the most challenging times of their lives. Many of these facilities, including those affiliated under our Foundations Recovery Network brand, offer industry-leading and life-changing substance use disorder treatment to address the opioid epidemic.

Recovery is within reach and there is no shame in seeking help. Our teams are invigorated by earning national acknowledgements, including our recent rankings among America's Best Addiction Treatment Centers as measured by Statista and published in Newsweek.

Through a continuum of inpatient, partial hospitalization, and outpatient programs, we provide a broad range of behavioral health solutions to meet

the diverse needs of patients. As we continue to increase awareness and change the conversation about mental health and addiction issues, we remain committed to providing accessible, high-quality care.

As you look at America, what is your vision for healthcare?

I believe community-based hospitals will remain the focal point of the healthcare delivery network. For the future of healthcare, my vision is multifold. First, we must continue to attract, retain, and reward individuals for joining the ranks of healthcare. Across America, our industry needs skilled, compassionate doctors, nurses, therapists, technicians, as well as all other clinical and non-clinical staff. Healthcare is a people business.

Next, accessibility and affordability are paramount. We must continue to improve or maintain provider access, convenient near-term appointments, immediate critical care, and a payor structure that fairly reimburses either for care provided or in accordance with mutually agreeable risk-sharing models.

Further, continued technology investment will drive value and efficiencies, leveraging automation where appropriate for convenience and for variance reduction; enabling new and optimized interventions for medical issues; and leveraging consistency, predictability, volumes and access attainable through electronic channels.

Finally, medical-behavioral integration—treating the ‘whole person’—will create significant value and must be operationally realized. We know that those with mental health issues are more likely to suffer physical health issues—and vice versa. While strides have been made, there’s still a long runway on integrating the assessment, treatment, and follow-up protocols to reflect the holistic wellbeing of the individual patient.



***Marc D. Miller** is President and CEO of Universal Health Services, Inc. He was named CEO in January 2021 after having served as President since 2009. He is a member of the UHS Board of Directors.*

Miller is also a member of the Board of Directors of Universal Health Realty Income Trust (NYSE: UHT), a real estate investment trust. In 2021, Miller was selected to serve on the Board of Directors of the Federation of American Hospitals (FAH). Additionally, he has served as a member of the Board of Directors of Premier since 2015.

In 2022, Miller was named to the Modern Healthcare Most Influential ranking at #49. He was recognized for his visionary leadership and for upholding our patient-centered focus. He is frequently featured as a thought leader and provides industry perspective for national publications.

Miller earned an MBA in Healthcare from The Wharton School of the University of Pennsylvania and holds a BA degree in Political Science from the University of Vermont.





Bringing the right people together to tackle system health issues

Sarah Chavarria, CEO and President of Delta Dental of California and Affiliates, shares her strategies for prioritizing empathy as a leader, creating access for dental care and beyond, and empowering transformational change.

CEO & President, Delta Dental of California and Affiliates



*The CEO Forum Group has selected Sarah Chavarria, CEO and President, Delta Dental of California and Affiliates, for the 2025 Transformative CEO Award as a “Top 10 CEO Transforming Healthcare in America”—the first time a woman has won this in two consecutive years—in the exclusive category of **Dental-Medical Integration**. This honor is bestowed for her groundbreaking leadership in redefining the role of oral health as a core pillar of America’s overall health ecosystem. Under her direction, Delta Dental of California has advanced a national movement recognizing the dental visit as a vital point of preventative care—where early detection, systemic-health screening, and patient education meaningfully elevate whole-body wellness.*

Interviewed on November 20, 2025

Robert Reiss: Sarah, Delta Dental of California and affiliates sounds regional, but you’re actually a massive national enterprise. What does the organization truly encompass today?

Sarah Chavarria: That’s right. We’re in 15 states in addition to the District of Columbia, Puerto Rico and the Virgin Islands. Our headquarters is in California, and we serve 31 million Americans across the country. We have a major presence in Georgia and Pennsylvania, and employees who live all over, so we can serve places like New York, Florida, Texas, and many states in between.

You’re recognized for having one of the strongest workplace cultures in the sector, grounded in empathy and curiosity. How do you operationalize this across 5,000 employees?

I fundamentally believe business transformation requires a sharp focus on culture, so you have to consider if you have the culture to even be innovative, or be nimble, or be fast, or whatever that transformation is going to require. And so, operationalizing culture means getting people aligned around a set of values and then really spending some time thinking through how we expect people to come to work. And what are the behaviors and level of engagement we want to see, and what are the leadership attributes or leadership shadows that we want to show the organization to invite?

At the end of the day, employees must feel engaged with a purpose. We want employees to contribute, and we want them to wake up every morning and bring their best selves to work. It takes time to build that into your culture. Not all of us started there. Then you can really sink your teeth into what the business is going to need, and how we start to make those changes. You’ve built that trust, and you’ve built that relationship with the organization where everybody knows what it means to come to work and focus on purpose and what their individual role is, which is really important.

“At the end of the day, employees must feel engaged with a purpose.”

You personally are known for deep empathy as a leader. How do you demonstrate that authentically as a CEO?

I’m really fortunate. My career has been dedicated to employees and advocating for employees. I was a trainer, I was a chief people officer for several organizations, and I saw a big part of my role as trying to unearth who’s here, and how we can do really good things for them so that they feel attached to where we’re trying to go.

It’s been interesting because I think it was easy to bring that into the CEO role—I am who I am, and those are the things I value. I value asking employees how they’re doing, what they think, what they are

Sarah Chavarria

“I value asking employees how they’re doing, what they think, what they are working on, and what ideas they have.”



CEO & President, Delta Dental of California and Affiliates

working on, and what ideas they have. What has been incredible about being in this seat is that I am not working to influence a group of leaders to try something or to do something. I can invite people to a table and say, “Let’s try this, let’s do it,” and that has been really exciting and very unique in the CEO role.

So, bringing that empathy has been really easy. I think it’s a belief that as a leader, as a CEO, the answers to everything we want to know rest in the organization. Somebody, certain groups of people, have that answer. It’s about connecting with people on a level that respects them and values them enough to ask the question and unearth the answer and then give it momentum. And I strongly believe in that.

Many people don’t realize how deeply oral health connects to systemic health. Why is dentistry so central to America’s overall health?

Once you say it, it makes sense to everybody, but it didn’t make sense when we first started thinking it through. We know that nearly 30 million Americans do not go to a doctor, but they go to their dentist every year, and so this prompts the question of: How do we recognize those visits as part of preventative health?

I have been a healthcare executive for a very long time on the provider side and the hospital side. And we’re all working very hard to keep acute events from happening, and push that care to a wellness focus, to preventative care focus. So, again, it was really bringing the question to Delta Dental in my tenure here to say: “What’s the role that we can play as an

“We know that nearly 30 million Americans do not go to a doctor, but they go to their dentist every year, and so this prompts the question of: How do we recognize those visits as part of preventative health?”

insurer to create access to going to the dentist? And then, what happens at the dentist, and how do we help people who go to the dentist think about that as a preventative health visit?”

You’re engaging with healthcare professionals who aren’t just cleaning your teeth, they’re doing an oral cancer screen, they’re talking to you about your health overall, maybe they’re taking your blood pressure, and the more you participate in that and connect that to your overall health, the better.

Bad oral health can be linked to and might even drive other systemic diseases such as diabetes, heart disease, and respiratory infections. Untreated dental issues might make other chronic conditions harder to manage as oral bacteria can enter the bloodstream.

“Bad oral health can be linked to and might even drive other systemic diseases such as diabetes, heart disease, and respiratory infections. Untreated dental issues might make other chronic conditions harder to manage as oral bacteria can enter the bloodstream.”

You personally drove a transformation around women’s health. What inspired that, and what did you learn?

I’m a 54-year-old woman, and I asked my team, “What’s the connection between oral health and going through menopause?” Because women experience things like dry mouth, they notice changes in their gums and their teeth ... is that related?

And it is! So, we pulled some of that information forward and have been on a journey to create

awareness for women going through pregnancy, perimenopause, menopause, any hormonal changes, and saying, “Hey, those things you’re experiencing, they might be related, and here’s how you can carry that conversation and that experience to taking care of yourself overall.”

It’s been powerful to just shift that mindset a little bit. It has made our transformation so exciting because it reinvigorates that purpose we have, which is that we’re in the business of giving people access to quality care so that their health is improved. And now we’re really showing and demonstrating that we have a great opportunity to continue to do that.

You’ve recently launched Next Stage™ Women’s Health Program. Why is it so important?

It’s so important because it’s so innovative. You have your dental benefit that you sign up for in open enrollment, or you buy it on the exchange, and now you can go to the dentist. And we said, “What if a woman had a benefit plan where she gets an extra visit, and some additional offerings, in her oral health visit, so that the dentist recognizes that she has this benefit and maybe they’ll talk about it?”

Right now, dentists are comfortable talking about women’s health, but they won’t initiate the conversation. Women are still learning how to initiate it, that they have this benefit and they want to talk about it.

But we also have this opportunity... we’re connecting women to other benefits, like Midi Health. Fifty percent of the counties in the United States don’t have an OBGYN. We have a lot of questions, so can we be a connection point to give them that access?

Or devices, like Ember Wave, which is a bracelet that cools or heats your body—women all need that when they’re going through menopause. So we can bring those things into an offering, and we’re going

to see if women like that. And then, if women like that, let’s then focus on some of the other segments of the population.

So it’s really innovative, it’s exciting, and we’re going to learn a lot.

You’ve had many transformative moments in your career. Can you share one that reveals how you think and make decisions as a CEO?

I will give a really recent example. Every year looking forward, I build a strategic plan. Now I want to build a strategic plan for five years out, and I want to weave in our transformation story and where we’re going to be, because we’re going to do some things that are really different. So, like a lot of us, the option to go buy that insight from someone from the outside is an option.

But going back to what I philosophically believe—that all the answers exist and sit in the organization—and my background helping organizations think about talent, I had this kind of aha moment.

I’ve got an incredible group of high-performing, high-potential people. Every year, we talk about them, and what opportunities we should provide. At the end of the day, we want them to be with us on this strategic plan journey.

So, I launched Tiger Teams. I picked six topics that need to be really thought through, vetted, insights pulled and shaped, to position us for what we’re going to look like in 2030. I mapped three people to each topic—people who did not have direct experience in the topic, but have potential, about 20 people in total. Then I told my leadership team: “I need these people dedicated for the next 90 to 180 days, 90% of their time.”

It was a big risk... and I told my leadership team the only rule is simple: You cannot meddle.

CEO & President, Delta Dental of California and Affiliates



“I picked six topics that need to be really thought through, vetted, insights pulled and shaped, to position us for what we’re going to look like in 2030. I mapped three people to each topic—people who did not have direct experience in the topic, but have potential, about 20 people in total. Then I told my leadership team: ‘I need these people dedicated for the next 90 to 180 days, 90% of their time.’”



Nobody meddled with them.

We're almost 90 days in... I've already captured from each of the six teams an incredibly powerful nugget that I would not have gotten anywhere else. And giving them 90% of their time to do that work has changed how they work—they've said they will never go back to working the way they did before.

And in January, I'm going to get a "Road to 2030" document that I have high trust will include things that are game changers.

There are books written on Tiger Teams, and other people have done them. We even had an internal Tiger Team trying to solve something about a year ago. The difference is, the Tiger Team from last year worked mostly side-of-desk, so selected employees may be thinking, "Oh great, I'm a high performer. You're giving me more to do."

This time, we revamped the structure. Employees selected for Tiger Teams gave away 90% of their job. And the people who are continuing to support our core operations while their colleagues are part of Tiger Teams have leaned in and stepped up. It's been pretty remarkable.

You recently shared leadership insights with 170 CEOs. What is the one lesson you believe leaders need most today?

I was surprised to hear CEOs still asking, "So what's my role in this transformation?" And I remembered my old job working with CEOs. I think the most important thing to get really comfortable with is not knowing the answers. For me, it's been about my ability to know how to bring the right people together

"I think the most important thing to get really comfortable with is not knowing the answers."

CEO & President, Delta Dental of California and Affiliates

and facilitate the right conversations by asking questions that maybe we've never asked before.

I spend a lot of time explaining how people should expect to experience me... that I'm not the leader who will show up with a prescription for the 16 steps. I'll show up and tell you where I want to be, how we can expand our thinking, and where the guardrails are. And I do that by asking questions and being engaged at all levels.

“We do things like ‘Chat with the Chief’ four times a year for one hour per session, where employees can ask anything they want...it’s a great way to invest in the team, be transparent, and demonstrate that you believe in and care about the insights and expertise your people bring to the table.”

We do things like “Chat with the Chief” four times a year for one hour per session, where employees can ask anything they want and I answer it just like I am talking to you today. It’s a great way to invest in the team, be transparent, and demonstrate that you believe in and care about the insights and expertise your people bring to the table.



Sarah Chavarria is Chief Executive Officer and President of Delta Dental of California and Affiliates, an enterprise serving more than 31 million customers across 15 states, Washington D.C., Puerto Rico and other U.S. territories. Appointed CEO in 2024, she is driving a bold transformation to position the organization as a health care company and leader in oral health. Under her leadership, Delta Dental is expanding access to care, advancing dental-medical integration and leading innovation in women's health.

Prior to joining Delta Dental in 2017, Sarah served as Chief People Officer at Optum360 and Vice President of Human Resources at Dignity Health, following leadership roles at NantHealth, Oracle and Levi Strauss & Co. A mother of three and grandmother of two, Sarah is fluent in four languages and holds a bachelor's degree from the University of Texas at El Paso.





The New AI Driven Leadership Model Will Be More Like Jazz

By: Robert Reiss

Nvidia CEO Jensen Huang stated, “AI is going to reshape every industry and every job”. As CEOs recognize this seismic shift, I thought it would make sense to ask other top CEOs representing several industries -- consulting, real estate, financial services, manufacturing, security, advertising—for in depth explanations of how they viewed the future of leadership.

Company Culture Should be Free Like Jazz

Jessica Skon, CEO of BTS, global change and simulation company located in 38 offices, throughout 24 countries, says,

“The leader of the future will prioritize frontline ownership in a new way, to a great deal because of AI. AI today is surgical. Top-down AI purchases have low renewals. AI reinvention at the edge (across workflows and teams) will be discovered by the individuals doing the work, one activity at a time. The teams having the biggest AI breakthroughs, with actual P&L impact, have a culture that resembles jazz music. In jazz, there’s no conductor. The core workflow is the steady 12-bar structure and the daily AI trial and tinkering are the “riffs” between colleagues, the spontaneous invention that leads to the next invention. One can’t tell who the leader is, the

sprit is playful, and the teams build something extraordinary together.”

Dr. Sanjay Rishi, is a leader in real estate and an authority on future of hybrid and the future of work as Americas CEO for Work Dynamics at JLL, overseeing about 45,000 people. He shared the evolution of leadership and the role of AI, “The very nature of future leadership is rapidly evolving. As the last generation of managers of human-only workforces, we must prepare tomorrow’s leaders to foster work environments where human intuition and innovation seamlessly integrates with AI precision. Grounded in unwavering belief in human potential and assuming positive intent, all leaders must create cultures where individuals have freedom to fail and latitude to make decisions. This respect for the individual—bringing their whole self to work—eliminates friction that is the enemy of progress.”

Build Trust and Caring—True Servant Leadership

Nick Lane, President of Equitable, founded in 1859 explains, “Leadership begins by creating an environment where people feel trusted, supported and inspired to do their best work. My time as an infantry platoon commander in the U.S. Marines taught me the power of servant leadership — leading with a ‘we before me’ mindset while upholding a high bar for performance. It’s about balancing humility with ambition and fostering a culture where individuals feel seen, heard and empowered to grow. Looking ahead, leaders must always be exploring. History shows that periods of great change consistently reshape industries. We’re experiencing one now, with technologies like AI advancing faster than the internet or personal computers ever did. Leaders must ask: Are we moving fast enough to succeed in this wave of transformation? The key is knowing when to explore, when to seed and when to scale — always grounded in creating value for our customers, our people and our communities.”

Bob Chapman, CEO, Barry-Wehmiller a manufacturer with over 12,000 leaders discusses the model of genuine caring and humanistic leadership, “Our goal at Barry-Wehmiller is to create human and economic vibrancy in harmony, not one in sacrifice of the other. To do this, leaders have to understand that the way we lead impacts the way people live. When people find meaning and purpose through their work, they feel better about themselves and bring that positivity home, strengthening their relationships and communities. By prioritizing empathy, purpose, and care, combined

with a robust business model, leaders can transform their organizations into places where people thrive. This isn’t just good for business; it’s essential for building a better world.”

Keep The Fundamentals and Teach Leadership Face to Face

Steve Jones is global chairman and CEO of Allied Universal, the security leader he built from 400 people to 800,000 as the 3rd largest employer in America. He shared the importance of fundamentals and how the next generation of leaders can best learn, “The foundation of my leadership philosophy was built early on while playing sports and learning that success comes from preparation, effort and resilience. Those lessons shaped how I approach every challenge. Today, leadership works best when you model discipline, push for excellence, and invest deeply in your people. Looking forward, the pace of change will only increase, but the fundamentals will remain the same. Leaders who work harder than anyone else, adapt quickly, and stay committed to their team will always find a way to succeed. Having eager members of the workforce’s next generation present and working alongside leaders in person is the best opportunity for them to learn leadership firsthand.”

Richard Glasson, CEO of Hogarth, a WPP company and global leader in advertising, communication and production, summarizes the core of leadership, “At its heart, leadership has always been the same: set a clear strategy and vision for your company, communicate it effectively internally and to your customers and inspire your teams to execute against that vision. Managership is about keeping the train on the tracks: leadership is about driving growth and change, about always being restless and inquisitive, and about giving people a shared belief in an ambitious objective. Doing that in an AI-powered world where no-one really knows what’s around the corner or what business will look like in three to five years is a whole new challenge. Business leadership has never been more nuanced, more fraught or more critical than it is right now, and it’s incumbent on all CEOs to act with real purpose and clarity to create and shape a future which allows their companies to win, and their people to thrive and prosper.”

In thinking through the insights, it is clear that regardless of industry, this will likely be the last generation of CEOs leading by themselves—without AI as true partners—and the ones who will succeed will have a balance of leadership fundamentals like galvanizing a culture towards the vision, yet setting the environment for cultures to operate more freely like jazz.



Leading with purpose, clarity, and courage

GHX President and CEO Tina Vatanka Murphy explains the company's platform, recent supply chain patterns and innovations, and her take on purpose-driven leadership.



The CEO Forum Group has selected Tina Vatanka Murphy, President and CEO of GHX, for the 2025 Transformative

*CEO Award as a Top 10 CEO Transforming Healthcare in America in the exclusive category of **Supply Chain Innovation**. This honor is bestowed for her courageous, purpose-driven leadership in reimagining how technology can strengthen the healthcare supply chain. Through her commitment to leveraging AI responsibly and building a platform that anticipates patient-critical needs, she is redefining what it means to deliver reliable, efficient, and equitable care.*

Interviewed on November 18, 2025

Robert Reiss: You became CEO in 2023, but you've been with GHX since 2000. Explain what GHX is.

Tina Vatanka Murphy: It's interesting—before COVID, I would have answered this question very differently than I do today, because people understand it now. During the pandemic, we all saw the impact of a healthcare supply chain in crisis, not just on patient care, but on the financial health of organizations as well.

Today, if you're receiving care in a health system, there's a strong likelihood that the products used in your care were processed through the GHX platform, and that the data used to help make the appropriate product decision for your care, at the right price, leveraged data from our platform.

And explain the origin of your platform.

In 2000, Baxter, Abbott, Johnson & Johnson, GE, and Medtronic came together with this bold vision of creating this healthcare platform.

And 25 years later, today we have a leading platform for a smarter, more resilient healthcare supply chain, supporting the leading health systems as well as suppliers across North America and Europe.

What is the state of supply chain in healthcare today?

The bottom line is that the supply chain is not nearly resilient enough to support the supply chain needs of today.

For example, COVID happened and everyone thought it was a one-off. Then port strikes slowed the supply chain, and they said, "Well, that's a one-off." Then there was a hurricane that slowed down the supply chain. What we realize now is these are not just one-offs. This is a pattern of a supply chain that is way too fragile. That means when you show up to get the care that you need, the products needed to be used in your care are not there when the healthcare system needs them.

But if that happens, and there's a protocol where you need something right then and you can't wait two days, what do people do?

So, Robert, I wish that were the case—that you could always get what you need, when you need it. There are far too many instances where the cases do get canceled, cases do get delayed. Sometimes health systems are able to move to other care protocols.

But the net is that the healthcare supply chain is a critical part of delivering care.

Why is this happening?

There's a number of reasons. I think the challenges we have today are the same as the challenges we had 20 years ago. Maybe the investments we needed weren't made. The foundation of data needed to drive a resilient supply chain wasn't there.



These problems, these challenges, have been the same for the past 20, 30 years. But the good news is that technology has caught up to the needs of the day. So, leveraging AI today with trusted data is how we will build a more resilient supply chain.

What exactly are you doing at GHX to make the supply chain work?

I'm going to go back to that very real scenario you said—that you show up for the care you need and the products aren't there.

Let's rewind the clock and zoom out a little bit. What we're able to do is better predict ahead of time that a product may be backordered. There are a lot of products that are backordered today, and health systems can sometimes struggle to prioritize: "Should I be focusing on bedpan backorders, or should I be focusing on IV solution backorders?"

AI can, 1) help predict the backorder, 2) prioritize where the biggest issues are, and 3) provide potential options for a functionally equivalent product. Because the difference between a heart valve being backordered and a pen being backordered is you can buy any pen, but when you're talking about medical products, you need data to make sure that you are purchasing a functionally equivalent product.

And AI can help that workstream. Without AI, this work could take weeks. With AI, it takes minutes.

We work with leading health systems on this. From HCA to Mayo to Cleveland Clinic to Ochsner, Advocate Aurora, Advent.

"AI can, 1) help predict the backorder, 2) prioritize where the biggest issues are, and 3) provide potential options for a functionally equivalent product."

How do you believe AI can change things if we look five years down the road?

The best supply chain is no supply chain. That's a provocative way of saying: the best supply chain is where a product is used in care and the replacement just shows up. There's no manual intervention, no extra work. And not only does the product show up, but you're invoiced at the right price, you're able to automatically pay, so that full process—all the way upstream from procurement down to payment—is completely seamless.

"The best supply chain is no supply chain."

Let's shift to leadership. We have to start with the story of your daughter when she was three, and what leadership lessons you learned.

As a working mom, I spent a number of years feeling guilty about balancing wanting to be an amazing mom to my daughter and wanting to be contributing to my job and contributing to making the world a better place. I'll never forget, my daughter was three years old, and I was leaving for a trip and as I was saying goodbye to her at the garage, she said, "Oh, Mama, you leaving is a *heart-blake*."

And in that moment, something triggered in my brain, and I realized I'd been telling my daughter that when I go do my job—when I go fight to make the world a better place—that that's a heartbreak.

So in that moment I said, "Oh, honey, honey, no, no. Actually, there are people that need Mom. There are important problems that Mom needs to solve." And in that moment, guilt was replaced with purpose.

Now my daughter is 20 years old; she's getting ready to move from Boston to Spain to finish college in Spain. And with the benefit of hindsight, I can see that the moment—that moment of helping her understand the important work we were doing—has made all the difference in the thoughtful, strong, independent woman that she has grown into, of whom we're incredibly proud.

What is your message to CEOs about leadership?

I think what's important for CEOs is this: as CEOs, we don't have a lot of space to speak openly and honestly about the complexity of leading in today's day and age—global unrest, mental-health challenges, emerging technology that's coming at us so fast.

"As CEOs, we need to make high-stakes decisions with low certainty, very fast."

As CEOs, we need to make high-stakes decisions with low certainty, very fast, so I think it helps to know you're not alone. But it also helps to say, "You don't need a perfect playbook." What you do need to do is think about leading with purpose—always leading with purpose: "Why is this work important?" Leading with clarity, so that your teams know where you're going and why it matters. And leading with courage.

When you do that, not only does it cascade through the organization, but it cascades through to the communities that we serve.

And from your experience I sense you have important advice to a new CEO stepping into a high-stake role.

Acknowledge that you are leading through a period of profound, incredibly rapid change. And what that means is uncertainty. Taking action in the face of uncertainty is about having courage. And the way we summon that courage is anchoring back to the fundamentals—anchoring back to your mission: Why is the work we do important? Anchoring back to our customers: What are the meaningful problems that we are solving for our customers?

Equally important, anchoring back to our teams: how do you make GHX—how do we make your company—a place where people can come and be inspired to do meaningful work?

You've talked about a concept called "default settings." Explain what that means and how it works.

Default settings are these orthodoxies we have—beliefs that we hold sacred that are no longer serving us well.





So how do you, as a leader, continue putting process in place and continue having that mindset that questions every single orthodoxy you have? To question, “Do you want to continue this belief, or is this one that you need to leave behind and replace with something new?” I think those orthodoxies, which I call default settings, are one of the biggest things that slow down the pace of progress.

“I think those orthodoxies, which I call default settings, are one of the biggest things that slow down the pace of progress.”

Let’s talk about the future of GHX.

When I think about the future, there are equal parts excitement about the potential that the technology of today has to improve society, and fear of what this future means.

I think it’s important that CEOs don’t run to this future like lemmings, and that CEOs take the reins and are very thoughtful about the implications of the new technology.

There are a couple of things I would say about that. One is: at GHX, we don’t think about what we *can* do with technology; we think about what we *should* do.

“At GHX, we don’t think about what we can do with technology; we think about what we *should* do.”

Another thing I think is important is CEOs having a long-term perspective. For example, if we replaced all new hires with AI, then where are you going to be in three, five, and ten years when you haven’t developed the leaders of tomorrow?

One of the things we started that I’m incredibly proud of is a college recruiting program. These college recruits of today—I was just spending time with our first cohort—they are AI-native. They grew up with “there’s an app for that,” so talk about not having orthodoxy.

“If we replaced all new hires with AI, then where are you going to be in three, five, and ten years when you haven’t developed the leaders of tomorrow?”

They have energy, they have enthusiasm, they have an open mind. I’ve been working through the idea that there should be some sort of pledge to all the CEOs out there to be thoughtful: What percentage of your annual hiring is hiring new college grads?

As CEOs, we have a responsibility to think about the people who are graduating from colleges today. And it’s not just that it’s in service to them; I also think this new generation brings great energy into companies.

So I hope CEOs have the courage to look three, five, ten years out and do their resourcing planning on that basis, versus just making everything AI-driven.



Tina Vatanka Murphy is President and CEO of GHX, the healthcare supply chain platform connecting thousands of providers and suppliers. Since becoming CEO in 2023, Tina has led an AI-powered transformation of the healthcare supply chain to strengthen resiliency and support clinically aligned decisions, improving affordability and outcomes for patients. Anchored in her conviction that health should not equal wealth, she committed GHX to helping remove \$30 billion in industry cost by 2027, with \$27 billion in savings expected by the end of 2025.

A former frontline sales leader who has grown her career at GHX for more than two decades, Tina brings a customer-first lens, shaped by partnering globally with providers and suppliers to modernize commerce, data and product innovation. She leads with clarity, courage and purpose, and champions responsible AI and talent development. Tina holds a BS in Business from Indiana University.





Empowering teams and communities to thrive with culture as the catalyst

Sutter Health President and CEO Warner Thomas shares his philosophies on uniting people, fostering innovation, and leading with purpose to drive lasting impact.



The CEO Forum Group has selected Warner Thomas, President and CEO, Sutter Health, for the 2025 Transformative CEO

*Award as a Top 10 CEO Transforming Healthcare in America in the exclusive category of **Culture**. This is bestowed for their ONE Sutter culture grounded in shared values resulting in alignment, reduced turnover, and elevated patient care. Through this unified approach, Sutter Health has created one of the most engaged and mission-driven workforces in healthcare, fostering collaboration, trust, and purpose that set the standard for cultural excellence across hospital systems nationwide.*

Interviewed on September 24, 2025

Robert Reiss: Talk about the Sutter Health organization.

Warner Thomas: Sutter Health is a leading, not-for-profit integrated health system that serves Northern and Central California. We have a team of 60,500+ employees and 14,000 physicians and clinicians working together to deliver high-quality, innovative and compassionate care to 3.5 million people across one of the most dynamic regions of the country. Our purpose is to take care of our patients, our people and our communities, and that's what we get up every day thinking about.

What is your philosophy on building the culture of Sutter Health?

When I first came to Sutter three years ago, I started working with the leadership team to determine how best to value the past and then evolve the culture for the future. Across our hospitals and medical groups, there are storied histories—some more than a century old—of caregivers and communities coming

together to create something lasting. That proud legacy continues to inspire us today, always guiding our purpose: to take care of patients.

With that in mind, we retooled our mission statement to reflect that we care for our patients first and our people always. We ground ourselves and every decision we make in that philosophy and focus on how we help all of our caregivers—and we view everybody in the organization as a caregiver—get back to the purpose driving them to work in healthcare.

We want to be the best place to work and build your career and the best place to give and receive care, in part by fostering a culture where curiosity and collaboration thrive, enabling teams to find new solutions to complex challenges. We've emphasized digital connectivity, new payment models that support health and wellness, and positioning Sutter as a trusted community asset. These elements create an environment where people feel empowered, supported and aligned with our mission, which drives both innovation and engagement.

Recently, Sutter was recognized by Forbes as one of California's Best Places to Work and by Fast Company as a top five Best Workplace for Innovators—awards that reflect the strength of our culture and our commitment to empowering teams to innovate and make a difference.

“We view everybody in the organization as a caregiver.”

What specific initiatives helped Sutter with this?

Among the steps we've taken are energizing employee engagement events we call the Power of ONE. These events basically bring in our frontline team members in groups of 2,500 at a time for half-day sessions to educate them about who Sutter is,



“We help them understand that regardless of what you do—payroll, nursing, respiratory therapy, facilities, engineering, all of it—every single person matters and contributes to our ability to take care of patients.”

what we’re doing, what’s new in the organization. We share our plan and what’s coming in the future, and we offer them professional development. We talk about the great things going on in the organization and the challenges that we have. We help them understand that regardless of what you do—payroll, nursing, respiratory therapy, facilities, engineering, all of it—every single person matters and contributes to our ability to take care of patients.

That’s the Power of ONE: every single person, every single patient, every single time. And we really rallied around this together, helping people understand that they all contribute to our mission. It has helped to create an excitement and an energy that they’re part of something bigger versus just what happens day-to-

day in their own job. So, the energy that we’ve created, that alignment we’re creating in the organization, is something new and different here at Sutter, and it’s something that is really helping to accelerate our change and our expansion as an organization.

You’ve told me in the past that the key to strategy is culture.

Exactly. Most leaders, in healthcare and beyond, spend considerable energy crafting strategy—mapping the future, anticipating challenges, spotting opportunities and setting the bar for success. Strategy is vital, but on its own it won’t carry an organization forward. Without a healthy culture—one grounded in trust, alignment and shared purpose—even the strongest strategy will fall short. Culture is the backbone that allows any strategy to truly succeed.

Prior to coming to Sutter Health, I studied the market and the organization. One of the things that I noticed pretty quickly is that access to healthcare in Northern California is very challenging. When I arrived, Sutter had added relatively few physicians in the previous years. Some of that made sense, because it was during COVID, which was a very challenging time. But we saw a big opportunity with our incredible medical groups, physician leaders and clinical leaders to bring more physicians and clinicians into the organization and grow. Now we’ve recruited more than 2,200 physicians and clinicians to our aligned medical groups in just the past two years, while maintaining a 2-3% turnover rate. That’s significantly better than the national average.

We’ve seen a tremendous influx of new patients and strong interest from physicians and clinicians who want to join what we’re building. Our philosophy is that you can’t shrink your way to greatness. You have to grow in order to care for more people and to have the opportunity to broaden the impact on your community. That’s why we are executing on a billion-dollar capital investment plan approved by the board in 2023, focused on expanding ambulatory services.

“Our philosophy is that you can’t shrink your way to greatness. You have to grow in order to care for more people and to have the opportunity to broaden the impact on your community.”

That way, as we hire physicians and clinicians, we’ll have facilities for them to practice closer to patients and in new regions.

Building on the success of our ambulatory expansion, we’re also responding to rising demand for acute care services by investing more than \$800 million to increase inpatient bed availability. Many Sutter hospitals are operating near full capacity, so a key part of our strategy includes transforming unfinished

interior rooms, often called shelled spaces, and repurposing non-clinical offices into fully functional care environments.

We’re building momentum, tackling the access challenge, and making progress—though there’s still a lot of work ahead.

You were with Ochsner Health for 24 years, and for the last 10 years there, you were the CEO. While you were there, you experienced Hurricane Katrina. I recently interviewed Drew Brees, and he spoke about how painful the recovery was. What was your thinking while Katrina was actually happening and you were in leadership at the largest healthcare system in the New Orleans area?





Back in 2005, I was President and Chief Operating Officer, working closely with our CEO, Pat Quinlan, who was a strong, purpose-driven leader. Looking back, I'd say we quickly realized two things in the crisis: first, it's all about our patients, and second, it's all about culture and teamwork.

At Ochsner, everyone stepped up—taking care of patients, each other, and the community. Many worked around the clock under extreme conditions, with backup power and no certainty. We used our Baton Rouge facilities as staging areas to get people and supplies into New Orleans.

But the real story was teamwork. Everyone—physicians, caregivers, food service, facilities, lab, radiology, pharmacy, respiratory, support teams—pitched in, regardless of their role. We all moved patients, cleaned facilities, and did whatever was necessary.

The other lesson was about communication. In a crisis, you have to dramatically increase the frequency of communication. We held leadership meetings multiple times a day and set up a hotline so evacuated staff could get reliable updates. Many told us later those calls were their only reliable source of information. That constant communication

built trust, loyalty, and stability—because we were transparent and people knew we had a plan.

Finally, leadership and courage matter. During times of challenge, real leaders lead, and they have to create clarity and be willing to adjust and adapt.

Katrina also reinforced something I've carried ever since: hospitals are more than buildings—they're the heart of the community, and the people who staff them are extraordinary. Culture—the shared values, trust, and purpose among our team—is what allowed us not just to survive, but to rebuild stronger. And part of that culture was loyalty—we didn't reduce positions after Katrina, because it was essential to take care of our people. Two decades later, I still try to lead with that clarity: when in doubt, put people first.

“When in doubt, put people first.”

In going through that, what leadership lessons have you utilized from all that experience? If you were to distill down your leadership philosophy, what does Warner Thomas believe?

My leadership philosophy is all about teamwork,

being driven by purpose, and making a difference. Whether I look back at Katrina, my years at Ochsner Health, or the progress we've made at Sutter Health, the common theme is that we succeeded as a team. As CEO, I'm just one member—we can't do it without everyone working together.

When you go through crises like Katrina or COVID, you realize how much depends on every single person showing up, doing their job, and contributing their unique skills. That teamwork, combined with a purpose-driven mindset, helps ground you and carry you through the toughest times. It reinforces that

“My leadership philosophy is all about teamwork, being driven by purpose, and making a difference.”

what we do truly matters—because we're serving our communities and patients. It's worth the time, energy, and sacrifice because we make a difference in people's lives each and every day. And for me, those experiences underscored the importance of candor, clarity, and optimism—because those qualities can hold teams together even when there's no playbook.





And then you made the decision, after 24 years with Ochsner—to come to a major enterprise and drive growth. What caused you to make that decision?

After 24 years, I had been part of a great team, a great organization, with an amazing board and communities. But I felt there might be something new calling me—an opportunity to have an impact in a different way at another organization.

We had done significant succession planning at

Ochsner, so I knew the leadership team was well prepared to continue its great work. My successor, Pete November, became CEO; Mike Hulefeld took on the role of President and COO; Tracey Schiro became Chief Human Resources Officer; and Dr. Robert Hart became Chief Physician Executive. These strong leaders would carry the organization forward.

That allowed me to move to an organization that had been through some difficult times, was ready for new vision and direction, and where I believed I could make a real impact. It was a very difficult decision but, ultimately, I feel good about both what I left behind and what I've been able to contribute here at Sutter Health.

In just a couple of short years, you and your team have accomplished a tremendous amount—earning recognition from Forbes, Fortune, Fast Company, the American Hospital Association, the Joint Commission, U.S. News & World Report,

and many others. What advice would you give CEOs about how to build a thriving culture?

First, you have to recognize and value the past. Sutter Health has deep roots: Sacramento hospitals going back over 100 years, San Francisco hospitals dating to the mid-1800s, and medical groups like Gould and Palo Alto with 75 to 90 years. These are storied organizations.

As leaders, we stand on the shoulders of giants. Our responsibility is to honor that legacy while adapting to meet today's challenges to make the organization better for the future.

“As leaders, we stand on the shoulders of giants. Our responsibility is to honor that legacy while adapting to meet today's challenges to make the organization better for the future.”

At Sutter, we've built a great team—some promoted from within, others joining from outside—united by a mission of putting patients first and people always. We're expanding ambulatory services, building a larger digital footprint, improving access, and bringing in new physicians. These are different strategies than those used 20, 30, or 40 years ago, but they're what's required today. We recognize the great things done in the past, but we position the organization for the future so it remains strong and thriving for the next generation.

Equally important is investing in people. We've expanded Sutter Health University and our leadership development programs to build the next generation of leaders. Developing talent ensures the organization remains strong for the future, continuing the tradition and legacy of excellence.

At its core, this is about teamwork, accountability, and cultivating leadership at every level. That's how you build a thriving culture.



Warner Thomas serves as president and CEO of Sutter Health, a leading not-for-profit health system caring for more than 3.5 million patients across Northern and Central California. A seasoned healthcare executive with over 30 years of experience, he is known for driving bold transformation and cultivating a culture rooted in trust, inclusion and purpose.

Since joining Sutter in 2022, Warner has launched initiatives that deepen physician and employee engagement, accelerate innovation and elevate patient-centered care. His leadership has led to record recruitment and retention, national recognition for quality, and a renewed sense of mission across the organization.

Previously, Warner spent 24 years at Ochsner Health, including a decade as CEO, where he advanced digital and population health strategies. Repeatedly named among Modern Healthcare's 100 Most Influential People in Healthcare, he is widely respected for his visionary approach to culture as a catalyst for performance, innovation, and impact.





Delivering the right information to physicians and patients

Steve Silvestro, CEO of OptimizeRx, explores how a tech-driven platform can shorten the distance between a patient's need and a physician's next best action.



*The CEO Forum Group has selected Steve Silvestro, CEO of OptimizeRx, for the 2025 Transformative CEO Award as a Top 10 CEO Transforming Healthcare in America in the exclusive category of **Healthcare Stakeholders Leadership**. This is bestowed for the OptimizeRx unique model and track-record in connecting healthcare stakeholders—patients, providers, and manufacturers—in real time through innovative digital solutions, leveraging AI technology and data to improve medication adherence, enable customized patient care, and drive measurable positive impact across the healthcare ecosystem.*

Interviewed on October 22, 2025

Robert Reiss: Describe OptimizeRx’s unique niche in healthcare.

Stephen Silvestro: Our model is a tech-driven platform that predicts future patient care needs so life science brands can help them start the right therapy faster. We connect patients to manufacturers through their physicians—using both direct-to-consumer channels and our access inside the clinical workflow. We live where doctors and patients make decisions. In that moment, we bring relevant, real-time information—financial savings, clinical insights, next-step care options—so physicians can move faster and patients see improved outcomes.

Talk about how the original concept emerged.

We were born from the pain of healthcare provider access. Two pharmaceutical sales reps realized it was getting harder to see doctors in their offices. They asked, “How can we digitize what we do?” The first step was simple but powerful: take copay savings—financial support that manufacturers offer—and make them available digitally. Pretty soon, electronic health record (EHR) companies said, “Put those savings where physicians actually work.” That was the spark. We realized physicians needed more support prioritizing the overwhelming amount of information they received, so expanded beyond savings into a broader set of point-of-care solutions and built the predictive technology to better align and tailor information delivery. From there, it just

made sense to expand our solutions to patients and empower them to be more active participants in their care journey by delivering more relevant, timely healthcare information.

Who do you sell to—and who benefits?

Our clients are life science manufacturers; physicians and patients are the beneficiaries. We sit in that ecosystem, listening to and anticipating what doctors and patients need and then helping brands deliver content accordingly.

And with manufacturers, think Johnson & Johnson, Merck, Novartis, Eli Lilly, and others—big, trusted names. Our technology integrates into major electronic health record systems, clinical workflows, and all major consumer channels. We’re like “Intel Inside” for actionable healthcare information—an engine that analyzes healthcare signals to surface trusted information when physicians and patients need it most.

What are simple and complex examples of how OptimizeRx really works?

With anti-stroke medications, for example, we’ve delivered copay assistance to the cardiologists and primary care physicians treating those patients—taking an average monthly cost in the \$500–\$750 range down to roughly \$50 for eligible patients. That’s life changing.

On the complex end, take triple-negative breast

cancer. Diagnosing it requires multiple tests across different sites; data is fragmented. Our platform pulls de-identified, HIPAA-compliant data from different sources, interprets the signals, and triggers a relevant message to the physician: “This patient may qualify for therapy X—here’s why.” The physician remains in control, but gets a smarter, faster path to action. It’s been incredibly effective.

Wait. If patients pay less and doctors look brilliant, do manufacturers lose? Where’s the win for them?

It’s a major win. Manufacturers don’t just care about the first prescription. They focus on persistence and compliance—does the patient actually fill and stay on therapy? Broadly speaking, up to 70% of patients never fill that first script. Abandonment is a huge problem. When adherence drops, costs spike across the system: ER visits, re-triaging, complications. By helping patients start and stay on therapy, we reduce total cost of care and improve outcomes. And by finding health signals faster, we can also support earlier intervention and treatment, which is proven to improve health outcomes in numerous disease areas. That’s good for patients, providers, payers—and completely for manufacturers who invest heavily in bringing therapies to market.

So, actually, your platform creates a “fourth win”—lower readmissions and lower total healthcare system cost. Right?

Exactly. With reimbursement models evolving and scrutiny on over-prescribing and over-advertising, our approach supports better stewardship. We help get appropriate information to physicians and reduce avoidable cost by accelerating treatment and improving adherence and care coordination. It’s mission-driven.

Let’s now talk broadly... where is digital marketing in healthcare headed—and how do you fit?



We keep it simple: start with the patient experience and remove friction. The industry has mapped the “patient journey” for decades. What was missing was a way to drive action inside the journey. COVID, for all its hardship, accelerated adoption of digital tools by physicians. They discovered technology could help them see more patients, diagnose faster, treat faster—improving outcomes while reducing cost. That momentum is durable. We build for that reality: actionable intelligence inside the workflow and where patients seek health information.

Really fascinating model. Where would people go to learn more?

Manufacturers and investors can find us at www.optimizerx.com. We don’t advertise to patients or doctors—our technology is integrated behind the scenes in the tools physicians and marketers already use. There’s also an investor section with public filings and financials.

What’s your message to investors?

They’re excited by the transformation underway. Few companies operate at this intersection of manufacturers, physicians, and patients—fewer still are public. We began life on the OTC, then uplisted to NASDAQ, and that opened the door to accelerating growth. The total addressable market is significant: pharma marketers are planning to

spend roughly \$10 billion in 2026 in areas relevant to our space. We play in a focused subset, and as we commercialize new solutions across an expanding platform, we see meaningful cross-sell and up-sell opportunities. Investors see the unmet need, our technology advantage, and how we execute.

You mentioned “dynamic audience activation” and “micro-neighborhood targeting.” Translate that.

We do three things really well. First, we use AI/ML trained on longitudinal, de-identified patient-level data—five or more years—to find patterns that indicate who may benefit from specific therapies. Second, we identify the physicians most relevant to those patients—who they see, who should engage—and third, we deliver the right info to those physicians and patients. When it’s consumer-facing, we use Micro-Neighborhood® targeting, which is our privacy-safe, patented technology to build brand-specific audiences; when it’s physician-facing, those insights flow into EHRs and other clinical channels. Two modes, one goal: make the right next step obvious.

Describe the culture at OptimizeRx.

When I stepped into the CEO role, I asked, “How do we become an uncommon company among common companies?” Many organizations focus on bottom-line metrics and forget people. We decided every employee should be an owner. We carved out equity to ensure every colleague is meaningfully equitized. The shift was immediate: it stopped being a paycheck and became a shared build. People track our progress not just in dashboards but in their own stock accounts. Ownership and empowerment changed how we show up.

What’s the hardest part of evolving a culture while you scale a platform?

Staying human. Hypergrowth creates pressure: numbers, deadlines, roadmaps. Ownership helps—

people make better decisions when they think like owners. But it also takes daily practice: assuming positive intent, telling the truth fast, rewarding collaboration, and giving permission to care—about the work and about each other. You have to water the roots.

Your culture sounds like a family ethos. Is that intentional?

It’s who I am. I come from a deep Italian culture. In Italy, business often feels like family—relationships matter. We know one another’s kids, we care about each other, and we keep the human element front and center. In high-velocity environments, it’s easy to become a machine. We won’t. When people enjoy working together, they go the extra mile; the business benefits naturally. As Clay Christensen—my professor and friend—said, culture eats strategy for lunch. Clay grounded his leadership in timeless principles: be a good person, be honest, focus on people. That’s not sentimental; it’s strategic.

You actually studied with Clay Christensen—what was he like?

Exceptional. He was centered—spiritually, intellectually, strategically—and he applied eternal principles to real-world execution. Be honest. Engage. Put people first. He disrupted entire industries without surrendering his values. He’s a hero to me, and we miss him.

What does that look like in primary care?

Say a patient’s A1C has trended up, their weight is increasing, and they’re reporting vision changes—signals of prediabetes or diabetes. We can surface an alert to the primary care physician: here’s what we’re seeing; double-check; consider next steps. Maybe it’s a prescription; maybe a referral to an endocrinologist; maybe further testing; maybe a savings vehicle that makes adherence possible. We join the digital dialogue that helps the physician act with confidence.



Let's talk growth. You helped lead the journey from one product to a platform. How?

When I arrived, OptimizeRx essentially did one thing: deliver financial savings inside EHRs. Valuable, but narrow. We studied physician and patient workflows end-to-end: disease education, therapy information, insurance and prior authorization hurdles, pharmacy logistics—so many gaps. We asked, “Could the same rails that carry savings also carry high-value clinical and access information?” The answer was yes. We moved from one solution to three, then from three to seven. Shortly after COVID, a colleague and I literally sketched an algorithm on a café napkin—true story—and that became the foundation of our Dynamic Audience Activation Platform. We patented it. It's been a major growth catalyst.

“Shortly after COVID, a colleague and I literally sketched an algorithm on a café napkin—true story—and that became the foundation of our Dynamic Audience Activation Platform.”

What's your job now as you scale?

Two big lanes. Externally, meet CEOs and build market eminence—open adjacent opportunities where our platform can plug in or partners can plug into us. Organically we're growing fast; in time, we'll pursue selective M&A to add complementary capabilities and push them through our core tech. Internally, I'm tuning the business model—especially recurring revenue and margin.

You're introducing a subscription component. Why, and how far can that go?

Consistency. Historically, our sector has a transactional rhythm: you pay as you deliver messages. When I stepped in as CEO, we had zero subscriptions. Today, subscriptions are roughly 7% of total revenue, and we're working to reach 10% by year-end, with a longer-term ambition of 60–65% recurring. We'll never be 100% because message delivery has a variable component, but the more we can productize analytics and access into ongoing subscriptions, the better our margin profile and valuation.

“When I stepped in as CEO, we had zero subscriptions. Today, subscriptions are roughly 7% of total revenue, and we're working to reach 10% by year-end, with a longer-term ambition of 60–65% recurring.”

You keep returning to outcomes. Is that your personal mission?

Absolutely. We “own” a small piece of the healthcare universe, and we try to do right by it. If we execute responsibly—help physicians make better decisions, help patients access and adhere, and help manufacturers communicate appropriately—then the system moves in the right direction. That's the future I want for my kids and for everyone's kids.

You've talked about values openly—even your faith journey. How has that shaped your leadership?

I believe in doing the right thing, even when it's hard. That's how I was raised—my father was an old-school, values-driven guy and a U.S. veteran. That ethos—do what's right, ignore the noise—got stress-tested when I joined the Church of Jesus Christ of Latter-day Saints as a teenager in Boston. It wasn't popular, but conviction matters. Leadership is values under pressure.

What does responsible AI mean to you inside clinical workflows?

Two words: appropriate action. Our data is de-identified and HIPAA-compliant. We're not replacing the physician; we're sharpening the physician's view at the moment of care. That could mean recognizing a pattern across five years of history, flagging an affordability path, or streamlining a prior authorization. The north star is better outcomes with less friction, never noise for noise's sake.

In one sentence, summarize OptimizeRx's promise.

We shorten the distance between insight and action in healthcare. Right patient, right message, right moment—inside the workflow that matters. When we do that well, everyone wins: patients, physicians, manufacturers, investors, and the healthcare system.

Final question: what is your vision for healthcare in America, and what role will OptimizeRx play?

Healthcare has no shortage of challenges: access gaps, rising medication costs, and a market that keeps getting more complex. We're standing at the edge of a major technology wave that's already starting to move the needle, and I'm tremendously excited about its potential. But at the end of the day, healthcare about people. In the end, we're all the patient, and it's vital that we keep them at the center of everything we do. We're always looking for new, better ways to connect patients, caregivers, doctors, and manufacturers in more seamless ways. To me, that's the ultimate goal, a future where people and technology work together to improve experiences and outcomes.



Steve Silvestro, CEO of OptimizeRx, brings more than 20 years' experience in direct operations, sales, and partner network growth, to lead revenue activities and strengthen the go-to-market. Steve is responsible for driving OptimizeRx's platform revenue growth including enterprise level direct-to-patient and direct-to-provider product adoption to improve patient outcomes, and brings a strong, customer-first philosophy to his work..

Steve previously served as vice president and general manager at CCH Tagetik, a division of Wolters Kluwer. Prior pharma leadership experience includes executive positions with Prognos, Decision Resources Group and D.M.S., where he built his extensive channel expertise in biopharma commercialization, global market access, market research, analytics, enterprise SaaS solutions and strategy.

Steve received a master's degree in business management from Harvard University. He also holds undergraduate degrees from Brigham Young University in both Business and Italian.

OptimizeRx



Committing to authenticity, quality, and efficiency

iHerb President and CEO Emun Zabihi details how the company has grown into a \$2.4 billion global powerhouse in health and wellness, highlighting its mission to make wellness accessible everywhere. Backed by an ego-free, high-performance culture, iHerb is poised to redefine what it means to bring health to the world.



The CEO Forum Group has selected Emun Zabih, President and CEO, iHerb, for the 2025 Transformative

CEO Award as a Top 10 CEO Transforming Healthcare in America in the exclusive category of Global Wellness. This is bestowed for his visionary leadership in expanding global access to high-quality, science-backed wellness products and fostering a culture of innovation in personalized nutrition and preventive health. Under his direction, iHerb has become a trusted global platform empowering millions of people in over 180 countries to live healthier lives—advancing the integration of wellness, technology, and sustainability as a cornerstone of global health transformation.

Interviewed on October 22, 2025

Robert Reiss: As of 2024, iHerb is a \$2.4 billion company with over 50,000 SKUs. Describe the unique model and history.

Emun Zabih: iHerb is the world's leading online retailer of vitamins, supplements, bath and beauty, and personal care. Our focus is on alternative health, organic, and natural products, and our mission is simple: We make health and wellness accessible to everyone, everywhere. Just to explain a little bit about what iHerb is, we are basically three things: E-commerce, global, and health and wellness. We're not a marketplace. We're a fully integrated online retailer. That means we buy directly from manufacturers and authorized distributors, and we ship directly from our climate controlled facilities in the U.S. and around the world, straight to consumers in 180 countries.

So there is no middleman, no uncertainty, no fake

products—just authentic products that people can trust. The idea started about 30 years ago, actually in 1996, where the founder started selling St. John's Wort on the internet. He read some articles about the benefits of St. John's Wort for helping with depression, and he realized that it was a problem that many people around the world were dealing with. The idea was that a lot of times, people either can't afford the healthcare costs, or they don't want to deal with the side effects of the medications. And so from there, he started selling St. John's Wort from his apartment, and then he moved to a warehouse, and then to a bigger warehouse, and then expanded the business. Fast forward to today, we're selling over 50,000 health and wellness products from nine facilities in the U.S., and around the world to 180 countries.

“We make health and wellness accessible to everyone, everywhere... there is no middleman, no uncertainty, no fake products—just authentic products that people can trust.”

You're growing about 15% a year. What drives such significant growth?

There are a few things that are factors of iHerb's growth. Number one is we invested in technology early on. If you think about the complexity of business, selling 50,000 products from nine facilities to millions and millions of customers around the world in 180 countries is a very complex business. So access is basically one of our differentiations, and strategic investment in technology is what made us successful so quickly.

I'll give you an example. For us, shipping a product from California to South Korea is cheaper than shipping the same order from Pasadena to downtown Los Angeles using a large carrier, and we deliver



in less than three days, door to door. Basically, the customer in Seoul, Korea places their order, we ship the same day. The box goes to a pallet, the pallet goes to the truck, the truck goes to LAX Airport, catches the overnight flight, and gets there in Seoul early in the morning, say 5:00 a.m. It gets through the customs clearance and then the last mile of delivery the same day. Basically the box is sitting in the air more than on the ground, if you think about it. That only happens with technology investment and automation and really integrating different parties that can all work together like a well-oiled machine.

The real key to our success for iHerb is the trust that we have built. We talked a little bit about trust, but if you think about a customer shopping for health and wellness products, you want to make sure that you get authentic products. You don't want to get

fake products and you want to make sure that the product is kept in good condition. At iHerb, we only buy directly from manufacturers and authorized distributors. We store all those products in our climate controlled facilities, which have earned GMP (Good Manufacturing Practice) or ISO registrations internationally, and every single order is shipped from iHerb. When you shop from iHerb, not only do you know that you're getting authentic products, but you can even see the expiration date of the product and you can know if this product is fresh or not.

How do you show expiration dates at checkout?

That also speaks to investment in technology and speaks to how complex this business is. What I want you to think about, for every product we are receiving one or multiple expiration dates of the same

“Selling 50,000 products from nine facilities to millions and millions of customers around the world in 180 countries is a very complex business. So access is basically one of our differentiations, and strategic investment in technology is what made us successful so quickly.”

product into one or multiple facilities. We made this integration from our global e-commerce platform that is distributed across the world, which has been integrated with our warehouse management system. So when any worker in any of our facilities moves a product, all of our points of presence of our global e-commerce platform knows that the product has been moved from that shelf.

At any given time, if you're a customer in Japan versus in the U.S. or Saudi, we know at the time of shopping, what product from what shelf we're picking for you. As a result, we're able to show the expiration date of that product and we can guarantee that you get that expiration date or better when you order that product. That's something you don't see on any other platform—not even the world's largest e-commerce marketplaces have that for you.

“The better prices we get from our vendors, we are able to pass it along to our consumers. So it's basically more of a cost-plus model.”

You also have a very specific pricing model: for example \$4.02, and they also seem significantly lower than most.

Yes. We have price advantages compared to anybody who is in the space in any market because we buy for the whole world and we basically are able to offer the best value to everyone in every country. The global aspect of iHerb gives us the economy of scale and a good negotiating power with our partners. And then at iHerb, the way we do pricing is that we try our best to transfer that value to our consumers. The better prices we get from our vendors, we are able to pass it along to our consumers. So it's basically more of a cost-plus model that as we get better prices, we obviously have our markup, but we pass that along to our consumers everywhere in the world.



What's unique about your mission?

We believe that everyone, everywhere, in the world should have easy access to high quality health and wellness products so they can live their healthiest, best life. If you think about it from day one, 30 years ago, we've been following that mission and working on not only offering the best selection of the products, but the quality products at the best price and making it available to 180 countries.

Your vision to transform health?

If you think about health and wellness, it is a massive market. Just talking about the VMS—vitamins, minerals, and supplements—globally, it's a \$130 billion market. Now you add bath and beauty, personal care, babies and moms, and pet supplements, all areas iHerb is addressing today, you get to an over \$1 trillion market. You mentioned in the beginning \$2.5 billion—we're barely scratching the surface. So the opportunity is great and all we have to do is focus on executing and innovating, leveraging technology and trust, to be able to access more customers around the world.



What is your message to CEOs?

I want to tell the iHerb story and the capabilities that we have created. But, my message to the CEOs that are in health and wellness, especially the ones that we sell their products, I want them to understand and appreciate the complexity of our business and the access that we have provided for their products to 180 countries, and we basically would like more of their collaboration in offering the best values to our customers.

If you are CEO and you're manufacturing or owning a brand of health and wellness specifically, like in vitamins and supplements, iHerb is the only platform on the planet that can provide access to your products to 180 countries overnight. There is no other alternative. Imagine if iHerb is not around or you don't want to work with iHerb. What happens is that in the U.S., you probably visit Amazon or some other retailers. Then, for every country, you have to find a partner, go through negotiations, send your inventory and manage every single account. And after a couple of years at best, you're managing 20 accounts, maybe 20 countries.

“If you are CEO and you're manufacturing or owning a brand of health and wellness specifically, like in vitamins and supplements, iHerb is the only platform on the planet that can provide access to your products to 180 countries overnight.”

Whereas at iHerb, you send your product to one of our hubs. From there, we take care of onboarding, listing your product on our platform, the website, and the app, translating into 36 languages, distributing to all of our facilities in the U.S. and internationally. We take care of the compliance of managing what products can go to what countries, and we take care of





shipping and delivery, and we can also do marketing for you. In terms of shipping, we ship to 180 countries. On average, we deliver in three to six days everywhere in the world—that’s a massive opportunity for any brands who want to go global and iHerb is the only platform that will provide it for you.

How do you manage scale and customer experience for over 14 million customers?

We always say that we are a technology company showcasing and selling vitamins. And, I would say, the only way to manage the complexity of our business—shipping to 180 countries, 36 languages, 40 different payment methods, 80 different currencies, 9 facilities around the U.S., over 50,000 different SKUs, 54 million product reviews in all different languages—with more than 14 million

active customers, it only happens with automation. We don’t have an army of people. Actually, our teams are very lean. And compared to the scale of our company, it only happens with technology and automation. And that’s what we’ve been pioneering and it’s where we’ll invest moving forward. Just go to iHerb.com and you’ll see what I mean.

I know your key to culture is it’s ego-free and high-performance.

I’m glad that we’re talking about the culture. Again, as a CEO, I’m very sensitive to ego. I think we’re a bunch of humble, hungry, and smart people. I really would like to keep our environment ego-free and value-driven. I’ve told all of our team members that I want them to learn so much at iHerb that within three years they are the best in their career and that

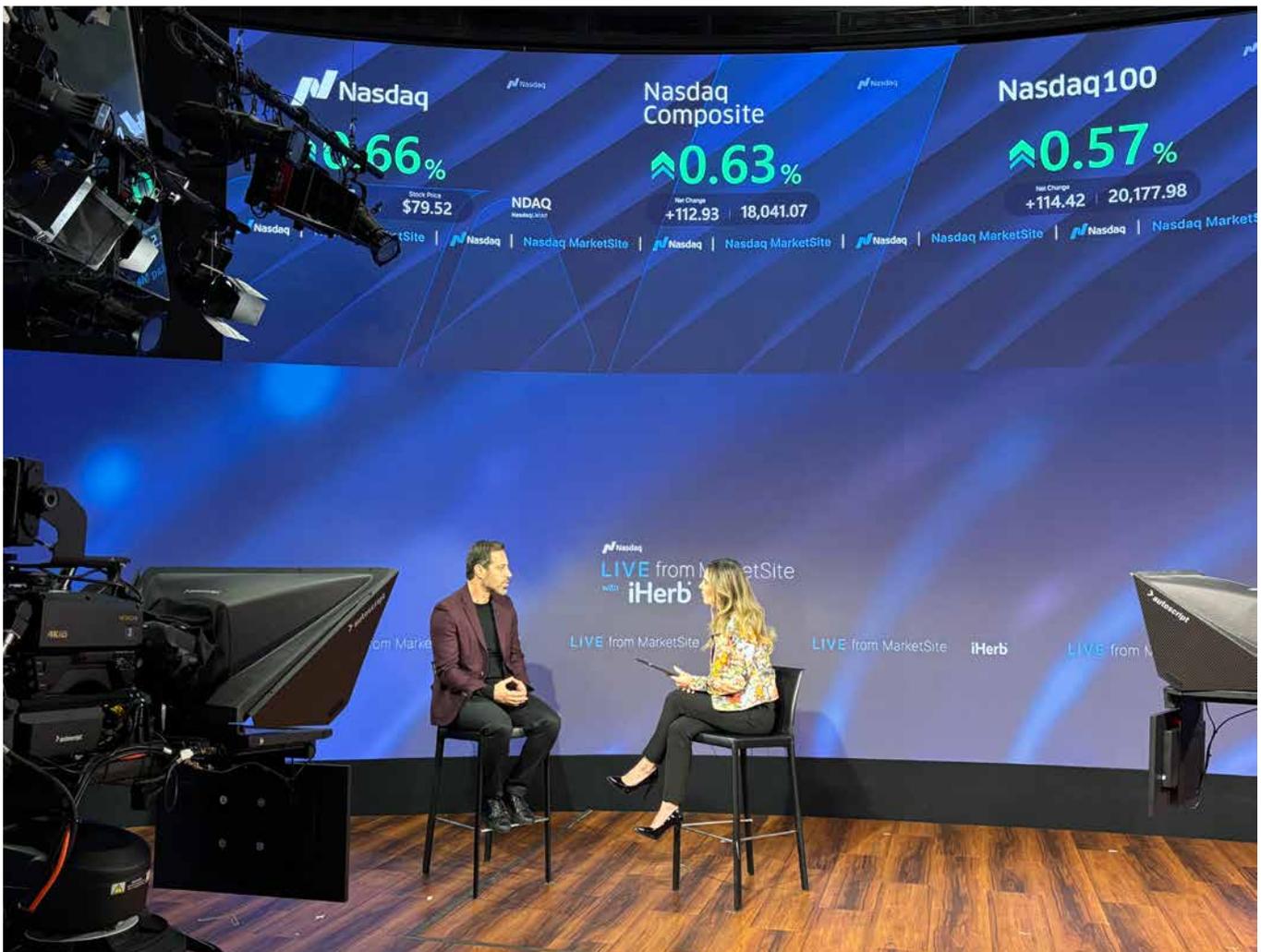
Emun Zabihi

they can stand out in the market everywhere. I'm a huge believer in teamwork and collaboration. We don't have anyone saying, "My way or the highway" or "I know it better than anyone else does." Most essential is we have to be able to truly work as a team.

So collaboration, communication, and growth are top of mind and that's what we emphasize. As leaders, we focus on transparency, operational discipline, and always putting the customer first. There are a couple of things that I personally look into every week and customer experience feedback from our customers is one of them. And so, that's what keeps us grounded as we scale globally.

"As a CEO, I'm very sensitive to ego.

I think we're a bunch of humble, hungry, and smart people. I really would like to keep our environment ego-free and value-driven. I've told all of our team members that I want them to learn so much at iHerb that within three years they are the best in their career and that they can stand out in the market everywhere."



What do you see as the most significant growth opportunities for iHerb?

We already built access to a lot of countries, and the market opportunity is massive. I would say, in terms of the opportunities, we can talk about some of the levers that we can invest a little more to grow. I would say personalization and AI is one area that we can double-down on. We're sitting on a massive amount of data from our customers and we can better utilize that to help them find the products they're looking for.

I make this example with our team members every day. I've been working for iHerb for 21 years. And still to this day, every time I go to our facility and walk down the aisle and look at the products that we have, I am amazed. I look and think to myself, "I didn't know we had this product," and "I didn't know we had that product." I wish I had a shopping basket so I could start shopping right away. Which, by the way, is not possible at our facilities. You have to order online.

But again, helping customers find the products that they're looking for, that's an area we can get better at. Localization and market expansion are important as we have seen everywhere in the world. The more we localize, we offer their language, the payment that they are comfortable paying with, the currency that they're working with. The more we localize, the more market share we can gain in every market. Obviously, our house brands have a huge opportunity to be able to offer super high-quality products without the premium price.

Again, as I mentioned, continued investment in logistics and fulfillment to be able to deliver faster, getting closer to our consumers. And, last but not the least, many people haven't heard about iHerb in the United States, which is our home country, so I would say telling our story better in the U.S. and gaining more brand awareness in the United States is a huge opportunity for iHerb.



Emun Zabih was appointed Chief Executive Officer of iHerb in 2021 and has served on the company's Board of Directors since 2014. In his role, he oversees iHerb's strategic vision, global operations, and continued growth across technology, logistics, and customer experience.

Emun joined iHerb in 2004 as a Software Development Manager and rose through the ranks to become Chief Technology Officer from 2011 to 2018. During this time, he led the creation of iHerb's first proprietary e-commerce platform, enabling the company to meet rapidly increasing international demand for health and wellness products. His leadership was instrumental in localizing the shopping experience through multi-language capabilities, multiple currencies, and diverse payment options, supported by global fulfillment centers serving 14 million customers in over 180 countries. As President from 2018 to 2021, Emun expanded iHerb's logistics network, opened its first international fulfillment center, and guided the company to its first \$1 billion in annual sales.

The iHerb logo, featuring the word "iHerb" in a bold, green, sans-serif font. A small registered trademark symbol (®) is located to the upper right of the letter "b".



Focusing on quality care and patient experience

Ramin Davidoff, M.D., Co-CEO of The Permanente Federation, shares how the organization leads in prevention measures and patient experience nationally, driven by continuous process improvement and collaboration within and across markets.



The CEO Forum Group has selected Ramin Davidoff, M.D., Co-CEO, The Permanente Federation, for the 2025

*Transformative CEO Award as one of the Top 10 CEOs Transforming Healthcare in America in the exclusive category of **Comprehensive Care**. This is bestowed for his leadership in deploying advanced precision-medicine pathways, 24/7 virtual urgent care, and AI-powered scribe technology. Under his guidance, Kaiser Permanente has accelerated the integration of technology and coordinated team-based care to deliver more personalized, efficient, and accessible healthcare to millions of members—setting a new benchmark for comprehensive, value-driven care in America.*

Interviewed on September 8, 2025

Robert Reiss: Kaiser Permanente pioneered the model as both a care provider and a health plan under one roof. How has this integrated structure uniquely positioned you to lead transformation in healthcare?

Ramin Davidoff, M.D.: An integrated, prepaid, value-based care model is like the engine behind a high-performance vehicle—it powers transformation by aligning every part of the system to drive toward health outcomes that truly matter.

And we've been successful in improving health outcomes for a range of medical conditions. For example, Kaiser Permanente has better five-year survival rates for breast, colorectal, and lung cancers compared to national averages. We lead the nation in life-saving cancer screenings, with HEDIS measures showing we are among the top 10% of health plans in screening for cervical, breast cancer, and colorectal cancer. We are also better than 95% of health plans

in controlling high blood pressure. In addition, we are a leader in preventing and managing diabetes complications. HEDIS measures show that we are among the top 5% in the nation for performing eye exams and kidney health evaluations for patients with diabetes.

We've achieved such positive outcomes by leveraging an integrated structure that dissolves barriers between departments, physicians, and payers to support seamless collaboration and coordinated care across specialties and settings. Our integrated structure and unified goals also align clinical, operational, and financial teams. This unified approach supports agility, enabling leaders to implement changes more effectively and measure their impact quickly.

“We've achieved such positive outcomes by leveraging an integrated structure that dissolves barriers between departments, physicians, and payers to support seamless collaboration and coordinated care across specialties and settings.”

We are also leading transformation when it comes to the patient experience. Patients now expect healthcare to be as accessible and convenient as ridesharing or food delivery services. We've invested in innovations like virtual visits, remote monitoring, and at-home colorectal cancer kits that improve access, engaging patients in their own care and providing the convenience they seek. The Southern California Permanente Medical Group's Get Care Now program, which offers 24/7 virtual consultations for non-life-threatening conditions—such as cold and flu or urinary tract infections—has shown strong patient engagement. Launched in October 2021, the program has recorded over two million patient interactions to date.

In addition, we're transforming the physician

Ramin Davidoff, M.D.

experience. For example, last year we launched ambient AI listening across the organization. Ambient listening transcribes patient-physician conversations, enabling doctors to spend more time focused on their patients by reducing time spent on administrative tasks like notetaking.

Describe the model of being a co-CEO—including the positives and negatives—and why it has worked for you in leading over 100,000 people. What’s your advice on making this model work for those who would like to deploy a similar leadership structure?

We have a large organization, with more than 25,000 physicians, providing care to Kaiser Permanente’s 12.6 million members and patients in eight geographies across the U.S. It’s great to have a partner in Dr. Maria Ansari, who is herself a cardiologist and knows first-hand the joys and challenges of both practicing medicine and leading a large organization of exceptionally talented people.

“A co-CEO structure works only when both leaders commit to a unified mission and strategy.”

We both have clinical backgrounds, which help us stay grounded in the realities of patient care and physician needs. We also share a vision for quality care as our “true north,” and we’re both interested in leveraging new technologies. Those shared passions enable us to align decisions around improving both the patient and physician experience.

The way we lead as partners is to have specific, individual areas of focus while sharing the overall strategy. Dr. Ansari oversees information technology and external affairs, communications, and brand, while my primary areas of oversight are quality, strategy, corporate development, and finance. She has focused on strengthening the primary physician pipeline and workforce, while I have championed improving safety for our physicians, clinicians, and employees in the workplace. We are both extremely



interested in new technologies and this is built into our strategic approach, including seeking out new opportunities to improve and build our organizations.

For those who would like to deploy a similar leadership structure, I would say a shared vision is non-negotiable. A co-CEO structure works only when both leaders commit to a unified mission and strategy. At The Permanente Federation, this shared vision centers on practicing Permanente Medicine, an integrated approach to healthcare practiced by Permanente Medical Groups in partnership with Kaiser Foundation Health Plans and Hospitals that advances value-based care and physician-led innovation.

I also recommend acknowledging and relying on each leader's unique expertise. We bring different clinical and regional experiences and leadership styles that enhance decision-making rather than duplicate it. Additionally, it's helpful to be clear about our focus across strategic initiatives and operational oversight to avoid confusion and maintain momentum.

To ensure decisions are made collaboratively and that the organization receives a consistent message from the top, communication must be open, frequent, and transparent between co-leaders.

Of course, we're in a special situation because the physician-led model and deep trust in clinical leadership provide a solid foundation for co-leadership to flourish.

Permanente Medical Groups are physician-led. How does this governance structure work?

The Permanente Federation represents the shared interests of the Permanente Medical Groups, which provide care to 12.6 million Kaiser Permanente members. The Federation is the national leadership and consulting organization for the Permanente Medical Groups, which, with the Kaiser Foundation Health Plans and Kaiser Foundation Hospitals, comprise Kaiser Permanente.

Both Dr. Ansari and I sit on the National Permanente Executive Committee, which serves as the national voice for Permanente Medical Groups and develops priorities and strategic direction for The Permanente Federation.

In addition to our national leadership roles, we have leadership roles for individual Permanente Medical Groups. For example, I serve as executive medical director and chair of the board of the Southern California Permanente Medical Group. I also serve as chair of the board and chief executive officer for both The Southeast Permanente Medical Group and Hawaii Permanente Medical Group.

An executive medical director leads each Permanente Medical Group. Within each medical group, our Permanente physicians don't just practice medicine—they lead. And it's true! In value-based, physician-led care, doctors—not administrators or insurance companies—are at the helm of clinical decision-making and care delivery. It's a core reason our system is often praised for quality and innovation.

“In value-based, physician-led care, doctors—not administrators or insurance companies—are at the helm of clinical decision-making and care delivery.”

Moreover, our integrated, physician-led model enables practicing doctors to play active roles in shaping the future of healthcare. Physicians help shape policies that influence care quality, patient outcomes, innovation, and clinical research. One of the advantages of working within this organization is that clinicians are offered meaningful opportunities to develop as leaders, impacting every aspect of care—from bedside practice to strategic, executive decisions.

Ramin Davidoff, M.D.

You've long championed value-based care, which is central to Kaiser Permanente's DNA. What unique leadership practices have you applied to embed this philosophy into everyday clinical decisions at scale?

Within the clinical organization, we do not have a traditional pyramid structure that puts physicians at the top. Instead, we have a flattened structure so that every team member has a chance to have a say in care, improve our processes and practice at the top of their license.

I believe in driving continuous process improvement, by using data and artificial intelligence, to improve care and reduce a physician's administrative tasks so that they can reconnect with our patients. Last year's rollout of ambient scribes across the organization is a good example of that.

"I believe in driving continuous process improvement, by using data and artificial intelligence, to improve care and reduce a physician's administrative tasks so that they can reconnect with our patients."



Kaiser Permanente is consistently ranked among the top nationally in preventive screenings and chronic disease control. What unique systems or care pathways have you put in place to achieve these outcomes reliably across such a large population?

We've implemented several programs to drive preventive screenings and control chronic disease.

One example is the SureNet Statin Start program in Southern California. Last year, we were one of only three global recipients of the prestigious international UNIVANTS of Healthcare Excellence Award for that program's exceptional impact on improving statin initiation among patients with dangerously high levels of LDL cholesterol.

That program relied on data-driven algorithms to identify in our electronic health records those patients with high LDL-C who were not receiving statin therapy. Patients flagged by the algorithm were then engaged for statin initiation to close care gaps. The program also involved multidisciplinary collaboration among physicians, researchers, and health systems scientists to implement and refine the program. As a result of that program, patients were 32% more likely to fill their statin prescriptions, 41% more likely to complete a follow-up lab test, and 21% more likely to lower their LDL cholesterol levels.

Our National Excellence in Cancer Care initiative has an Expert Review program that harnesses our EHR's power to bring top-tier expertise to all Kaiser Permanente members. The program enables Permanente oncologists to submit cases through the electronic health record to subspecialists. Over 80% of expert reviews are completed within two business days, helping to avoid delays in treatment.

In addition, we are a leader in preventing and managing diabetes complications. Routine preventive screenings and monitoring of chronic illness are critical to helping our members avoid or manage their condition.

For example, Kaiser Permanente members with diabetes are over 50% more likely than nonmembers to get crucial screenings for eye and kidney complications. We have also been a national leader in performing diabetic eye exams for 11 years in a row. These screenings matter because about 30% of people with diabetes develop some degree of diabetic retinopathy, which can cause vision loss or blindness. But early detection can reduce the risk of vision loss by 95%. A 2022 study showed vision loss adds \$16,838 to an employee's annual medical costs. Kidney disease is another serious complication of diabetes, adding \$68,325 in annual healthcare costs.

AI and digital tools are sometimes seen as burdensome to physicians. How is Kaiser Permanente's approach—and your leadership—ensuring technology actually reduces clinician burden and enhances the patient experience?

Our value-based care model guides our approach to technology as it does for everything we do. With any technology we adopt, it needs to be practical, scalable and deeply human-centered. And its value needs to be backed up by evidence, just as any treatment or procedure we use needs to be evidence-based.

“With any technology we adopt, it needs to be practical, scalable and deeply human-centered.”

For example, before we rolled out ambient AI scribe technology across the organization, we had implemented a quality assurance feedback loop to analyze clinician feedback on their experience with the technology's accuracy and usability. As the first large-scale clinical AI deployment, this project received special focused analysis. We continue to build on lessons learned to drive future deployments of other AI initiatives, features, and enhancements.

Our studies show that AI scribes saved The Permanente Medical Group in Northern California



the equivalent of 1,794 working days in a single year, freeing up physicians from hours of notetaking. Physicians have reported “getting their nights and weekends back” and rediscovering the joy of medicine. Patients report appreciating that doctors spend less time staring at screens and more time speaking directly with them. That technology creates space for the patient and the physician to connect, because that connection is paramount. It is an example of how technology should serve the relationship, not replace it.

Another example is the new Kaiser Permanente Intelligent Navigator (KPIN) that we just rolled out in Southern California, a patient portal platform that uses AI-powered Natural Language Processing to understand patients' free-text requests for care, eliminating the need for them to navigate through pre-set menus to get the care they need. That technology includes a clinical alert system that detects high-acuity cases early on, enabling immediate clinical triage and ensuring timely care in urgent situations. In fact, KPIN demonstrates a high accuracy rate (97.7%) in identifying urgent medical cases.



The National Cancer Expert Review Program and other specialty collaboratives are distinctive to Kaiser Permanente. How have you fostered a culture where clinicians work across regions to set common care pathways and elevate standards nationally?

One of the enormous strengths of our value-based, integrated care model is that it is designed to foster collaboration within and across geographies, enabling clinicians to align on care pathways and elevate standards nationwide.

We also encourage open dialogue among clinicians to foster a sense of shared purpose, which is to create patient-centered care that prevents disease and manages chronic conditions. We've coalesced our efforts to focus on diseases and conditions based

on criteria that include patient impact, quality of care concerns, clinical practice variation to improve consistency of treatment across the program, as well as cost and operational needs.

Examples include our cardiovascular disease prevention program to manage hypertension and cholesterol, and programs to manage chronic diseases such as diabetes, asthma, and COPD that use coordinated care teams and digital monitoring.

“By promoting shared governance and coordinated leadership, I think we’ve helped standardize care while allowing for regional flexibility.”

By promoting shared governance and coordinated leadership, I think we've helped standardize care while allowing for regional flexibility.

If you look 10 years ahead, what aspects of Kaiser Permanente's model—integration, physician leadership, prevention, equity, co-CEOs—do you think will become the standard across American healthcare, and what role do you see yourself playing in scaling that vision?

There is growing awareness among patients, healthcare organizations, and payers about the benefits of value-based care. Patients are slowly becoming aware that value-based care models emphasize person-centered care and shared decision-making. Many hospitals and healthcare systems have been transitioning from fee-for-service care, where healthcare providers get paid for each service they perform—regardless of the health outcomes—to value-based care that focuses on the quality of care and patient experience. Meanwhile, payers are waking up to the fact that value-based care arrangements improve care quality and can help control rising costs.

“Payers are waking up to the fact that value-based care arrangements improve care quality and can help control rising costs.”

While Kaiser Permanente is often held up as the gold standard for value-based care, we recognize that all healthcare is local, and we want to do whatever we can to serve as a blueprint for value-based care in its various forms. We know it will look different, but the goal should be to bring together quality, research, technology, and compassionate care for patients, wherever they may be.

If people look back on my career and can see that I've done whatever I could to advance the adoption of value-based care across the U.S. healthcare system, I will consider my life's work a success.



Ramin Davidoff, M.D. is Co-CEO of The Permanente Federation, a consortium of Permanente Medical Groups, supporting the work of more than 25,000 Permanente physicians and nearly 95,000 staff. In this role, Dr. Davidoff provides leadership and strategic direction to the Permanente Medical Groups and partners with Kaiser Foundation Health Plan and Hospitals on Kaiser Permanente's national strategy.

Dr. Davidoff is also the executive medical director and chair of the board for the Southern California Permanente Medical Group. SCPMG is one of the largest self-governing medical groups in the country, with nearly 9,000 physicians caring for 4.9 million Kaiser Permanente members in 199 medical offices and 16 medical centers.

In addition, Dr. Davidoff serves as chair and CEO of The Southeast Permanente Medical Group in Georgia and of the Hawaii Permanente Medical Group. He is also a board member of the Kaiser Permanente Bernard J. Tyson School of Medicine.

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A NOTE FROM ROBERT REISS:

After more than a decade of leadership, Dr. James L. Madara is retiring as CEO of the American Medical Association (AMA). Over the years, I have had the privilege of interviewing him several times, and in this final conversation, we explored the legacy of the AMA, the challenges facing healthcare, and the innovations shaping its future. What follows is our discussion, presented in full Q&A format, with insights highlighted that hold particular value for America's top CEOs.



The CEO Forum Group has selected James L. Madara, M.D., CEO Emeritus, American Medical Association, for the 2025

*Transformative CEO Award as a Top 10 CEO Transforming Healthcare in America in the exclusive category of **Physician Excellence**. This is bestowed for his long-term leadership in transforming AMA into a mission-driven ecosystem, including the Physician Innovation Network, expanding telehealth, and significant membership and organizational growth and fiscal stability.*

Interviewed on September 24, 2025

Robert Reiss: I want to ask you to talk first about what the American Medical Association (AMA) means to you. What is its purpose in the fabric of America?

James (Jim) L. Madara, M.D.: The AMA was founded in 1847 with the mission of establishing standards for medical education, at a time when there were none, and creating a code of medical ethics, which also didn't exist. It truly was the Wild West. Over the decades, we've continued to focus on standards, education, and ethics, with our code of medical ethics evolving from a one-page statement to now more than 300 pages. Our mission has always been to increase and improve the quality of healthcare in the United States.

We convene medical societies to set policy through our House of Delegates, we support research and education, and we develop business products—from naming generic medicines to stewarding procedural codes for the nation. We also advocate in Washington, D.C., and publish JAMA, the Journal of the American Medical Association, now supported by a network of 13 specialty journals.

And one thing unique is that you have managed the nonprofit and for-profit sides together into a model that seems to be really working.

Yes, our approach has been to fill in gaps where weaknesses existed, especially around product development. We established a long-term strategic framework and realized we needed a way to translate our work into commercial innovation. While we're excellent at what we do, we're not naturally an innovation shop.

Nonprofits often struggle when they try to create internal innovation studios. Problems arise when definitions are too narrow, bureaucratic layers stifle creativity, or they're not located in innovation-rich ecosystems like Silicon Valley. We studied different models and found the CIA's In-Q-Tel particularly inspiring—an independent, separate culture driving innovation. So we launched Health2047, an independently operating for-profit innovation studio in Silicon Valley, translating AMA's strategic priorities into real-world commercial solutions.

“We launched Health2047, an independently operating for-profit innovation studio in Silicon Valley, translating AMA's strategic priorities into real-world commercial solutions.”

How do you predict healthcare will change over the next few years?

We anticipate some focus on easing regulatory burdens. There will likely also be a focus on chronic disease, which is one of our strategic arcs. In the last half century, the U.S. has shifted from episodic disease to chronic disease, which now consumes more than 85% of our \$5 trillion healthcare spend. Addressing this is critical. Additionally, attention to healthier eating and nutrition is encouraging and aligns perfectly with our framework.

James L. Madara, M.D.



As Dean of Biology and Medicine at University of Chicago with Barack Obama

I've always felt that a major future in healthcare will be more about self-diagnostics—where patients can cut through the clutter and bring clearer information to doctors. Or am I wrong?

No, I think you're right. Monitoring from a distance will become increasingly common, as we already see with continuous glucose monitors and home blood pressure devices. Interestingly, home blood pressures are often more accurate than clinical readings because patients aren't stressed by the so-called "white coat effect."

The challenge is not just having these tools but integrating them seamlessly into the physician's



With wife (Vicki) and Dr. Doug Given with whom Dr. Madara founded Health2047

healthcare plan. Point solutions alone aren't enough. Integration is the key.

We studied the role of AI in care, comparing physicians alone, physicians with AI support, and AI alone. Through important research we have uncovered that AI-supported physicians didn't significantly outperform physicians on their own—the lesson being that AI isn't magic, but its integration into workflows is what matters. There's enormous excitement among physicians for AI, not as a replacement, but as a way to reduce administrative burden and provide decision support in a world where medical knowledge now doubles every three months.

When you talk about the biggest issues for physicians, you were really hitting upon how much administrative time they spend, which takes away from patients.

Yes, one of the first major research studies we did after I joined the AMA in 2011 was a multi-market analysis with RAND. It revealed that the top satisfiers for physicians were all the same: face time with patients. The dissatisfiers were everything that gets in the way of that.

Time-motion studies showed that for every hour a physician spends with patients, they may spend up to two hours on administrative tasks. And that doesn't even include the "pajama time" at night when they log on at home to finish more paperwork. This imbalance is a direct contributor to physician burnout.

AI can help here, too. For instance, natural language chatbots can transcribe physician-patient conversations in real time, allowing for more human interaction without constant typing. This is already being adopted in the U.K. and increasingly in the U.S.

And you think that is the future—figuring out the right way to integrate AI with physicians?

Exactly. AI can't be thought of as a shiny object

floating above healthcare. It has to be integrated strategically into the system. At the AMA, we actually prefer the term “augmented intelligence,” because AI’s true role is to empower physicians, not replace them.

“Integration has to extend beyond the clinic, incorporating what’s happening at home with remote monitoring and other tools. It must be seamless, not piecemeal.”

There’s a shortage of physicians—I recall you’ve mentioned as many as 100,000—so how do you see the structure of clinical care evolving with nurse practitioners and others?

I believe the future is in team-based integrated care, led by physicians because that’s what patients prefer. Nurse practitioners, advanced practice nurses, and physician assistants all play critical roles, and they increasingly work fluidly and complementarily within practices.

Integration has to extend beyond the clinic, incorporating what’s happening at home with remote monitoring and other tools. It must be seamless, not piecemeal. If patients show up with stacks of home-collected data that can’t be absorbed into the system, we’re not improving efficiency.

What do you think the real future of home healthcare will be?

It will be enormous—and it has to be. When the burden of disease is chronic rather than episodic, what happens at home becomes more important than ever.

On that note, what do you see as the future of the AMA and its role in society?

Healthcare touches everyone and creates dilemmas because of its size and scope. For example, governors face the tension between cutting costs and sustaining a healthcare workforce that is the number one employer in almost every state. The goal should not be simply to reduce healthcare cost, but to ensure that every dollar spent yields improved health outcomes, a stronger workforce, and a more resilient economy.



Former post-docs from his Harvard lab, now tenured faculty leaders at multiple universities, gather in Chicago to celebrate the retirement



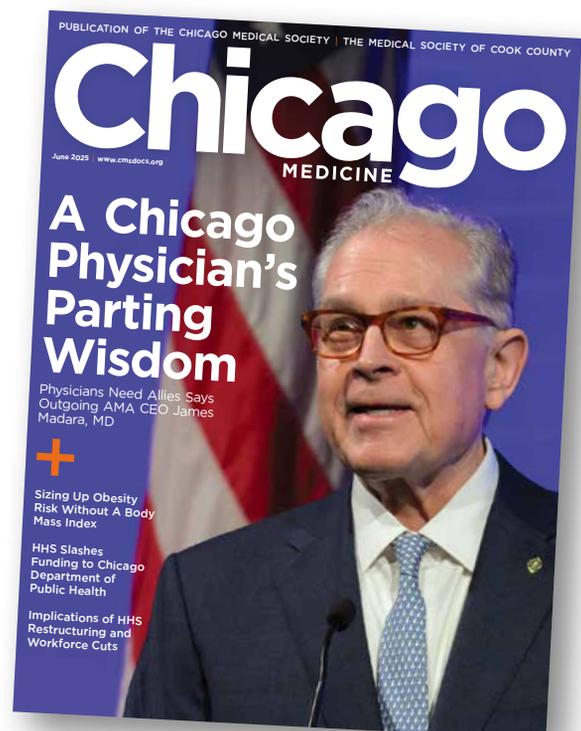
I once spoke with a systems biologist at MIT who told me the most important thing to understand about any system is its boundary. When we discussed healthcare, he concluded that in the U.S., the boundary of healthcare is the entire nation. Healthcare affects everyone's life, every business, every state economy, and the nation at large.

If you look at digital healthcare solutions—remote monitoring, training, apps—we're learning that if there is no human touch point, these solutions don't work very well. Human interaction will remain essential, even if the percentage shifts.

Years ago, futurists predicted we wouldn't need doctors anymore. Later, the narrative evolved: doctors were still important.

Today, we see that physicians are the central players, empowered by technology. That evolution underscores a fundamental truth: the future of medicine is human-centered, with technology serving as an enabler, not a replacement.

“The future of medicine is human-centered, with technology serving as an enabler, not a replacement.”



That could be the most important comment for the next generation, because many think technology alone is the solution, forgetting it's humans who program it.

That's right. And when you look at patient experiences, nurses often spend more time at the bedside than physicians, providing constant care. If we use nurse practitioners and other professionals effectively—ensuring personal interaction and human connection—they will play an increasingly critical role in the future of healthcare.

What is your vision for the future of healthcare in America, and what is the role CEOs should play in that?

Corporate CEOs visioning healthcare from the vantage of being both a benefit and an investment would aid the pursuit of better population outcomes and more value derived from the enormous national healthcare spend. Attentiveness to preventative health would likewise be a partner vision to increase workforce health and related productivity. Given that chronic disease, which is a whole-life challenge, is the nation's major health burden, addressing this challenge will need to include consideration of health and wellness—not only connected to the home, as we have discussed, but also connected to the workplace. To have a healthcare system which functions as a system, rather than separate silos, such continuity touching all corners of the daily experience of our population will be critical to improve the health of our nation. All leaders, whether directly in healthcare or in other industries, all need to be in this together.

Jim, I want to thank you. This has been an inspiring final conversation. You've always brought wisdom, thoughtfulness, and clarity to the most complex issues in healthcare.

Thank you, Robert. It's been a pleasure.



James L. Madara, M.D. served as CEO of the AMA (2011-2025), created the AMA's first long-range strategic plan and co-founded Health2047, the Silicon Valley innovation subsidiary.

Dr. Madara spent the first 22 years of his career at Harvard Medical School, ultimately serving as tenured professor and as Director of the Harvard Digestive Diseases Center. Following five years as Chair of Pathology at Emory, he served as Dean, then Medical Center CEO, at University of Chicago.

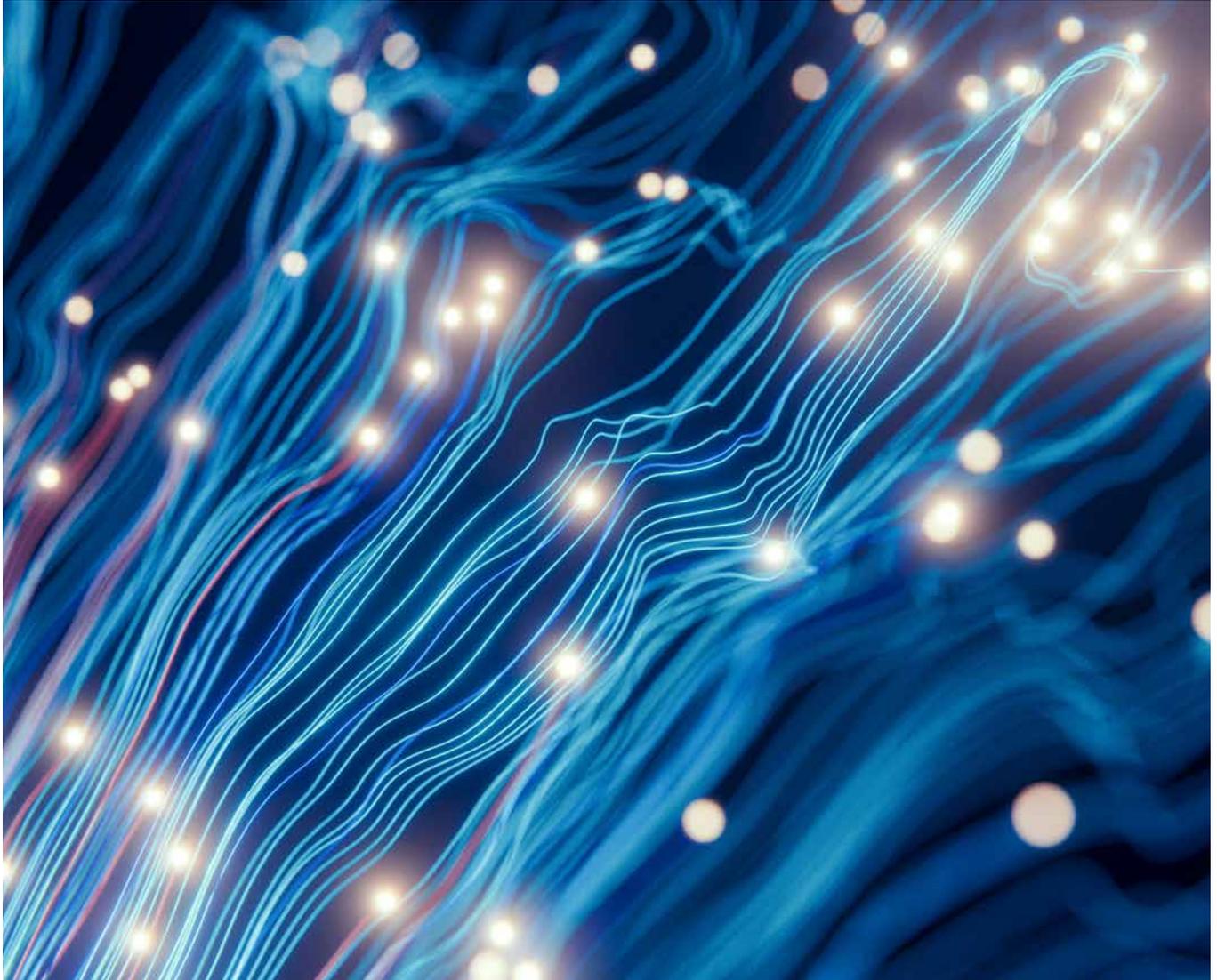
Dr. Madara has published > 200 original papers and chapters in bioscience and was recognized with national and international awards including a MERIT Award from the National Institutes of Health, the Davenport Award for Lifetime Achievement from the American Physiological Society, and the AGA-Astra Zeneca International Prize for Distinguished Research. For more than a decade he co-chaired the Value Incentives & Systems Action Collaborative of the National Academy of Medicine.



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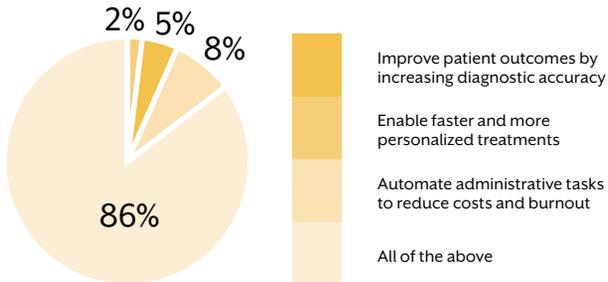
AI an Essential Unlock for Industry that Needs to “Go Big”

By: Craig Weber

The provenance of the phrase “go big or go home” is disputed. Most often it is used to describe the calculated risks taken by competitors who wish to podium in sports like aerial skiing and surfing. But based on conversations at the recent CEO Forum Group Healthcare Summit, there’s an emerging case to apply this philosophy to AI in healthcare.

The stakes are high. In the US, for example, healthcare expenditures were north of \$5 trillion in 2025, representing nearly a fifth of US GDP. Healthcare spending growth is outpacing overall economic growth.

What is the primary reason why AI is needed in healthcare for the future?



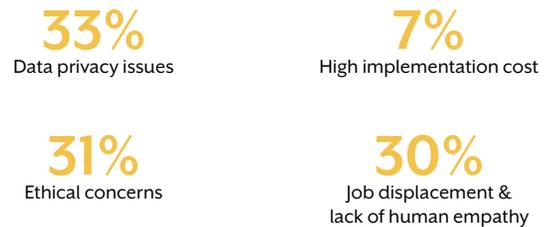
Meanwhile, despite spending significantly more per capita than other developed nations (double, in many cases), our health outcomes are decidedly mixed. Life expectancy has yet to return to the pre-COVID average of 79 years. More subjectively, most participants in the US healthcare system believe the experience of getting healthcare is poor today, and significantly worse than it was a decade ago. It is hard to reconcile these results with the enormous amount of money spent.

Executives polled at the Healthcare Summit see ample opportunities for AI to address these challenges. When we asked them the primary reason why AI is needed in healthcare, an overwhelming majority (86%) selected “All of the above.” Session speakers reinforced the point. There is resounding support for using AI to improve patient outcomes, enable faster and more personalized treatments, and reduce costs and burnout via administrative automation.

In fact, if we had asked a more detailed question about how soon these improvements are required, the most common response might well have been “yesterday.” There is a growing consensus that the industry is at an inflection point, where expense and health outcome trends cannot be addressed via business as usual. In skiing terms, we’re approaching a deep and wide chasm at the end of our run, and the only realistic way to cross may be to create real momentum and unexpected “big air” via AI.

Taking this type of approach with AI applications in healthcare is not worry-free. CEO Forum event participants are fully aware of the potential downside of AI. Data privacy (33%) edged out ethical concerns (31%) and job displacement and human empathy (30%) as negatives that must be overcome. But in the spirit of go big or go home, these negatives are risks

What is the number one negative impact of the use of AI in healthcare?



that must be carefully managed, as they cannot be avoided completely.

Of course, there are headwinds to contend with as the industry makes this bold but necessary jump. When we asked our respondents to select the major AI integration challenges—including adoption resistance, compliance concerns, ethics and bias, and financial barriers—another strong majority (56%) selected “all of the above.”

On the plus side, consumers are taking a more active role in driving AI adoption than we’ve seen with many other emerging technologies. Most consumers have tried a personal GenAI tool on their smartphone, and a fair number value convenience, automation, and AI’s “mostly right” advice more than they crave a human touch. Improving healthcare outcomes by leveraging data for better diagnoses and more effective treatments would further sweeten the pot.

The implication for players across the healthcare ecosystem? Going big with AI is now an option, and soon enough it may become essential.



Craig Weber is Cognizant’s head of insurance strategy. As a long-time management consultant and industry analyst, he brings clients technology perspectives that balance practicality with innovation.

Source: CEO Forum Group/Cognizant research, December 2025



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The Transformative CEO Summit

March 20, 2025

TRUST + CULTURE + AI = GROWTH

AGENDA

Part A: 11-11:30 a.m. ET

WELCOME & OPENING SPEAKERS

Opening presentations set the stage for our CEO problem-solving work groups.



“The Three Keys to Innovate in 2025 and Beyond”

Stephanie Mehta

CEO, Fast Company and Inc.



“How Life Lessons Can Impact Leadership”

Nick Lane

President, Equitable



“Shaping the Future of Entrepreneurship”

Stasia Mitchell

Global Entrepreneurship Leader, EY

Part B: 11:30 a.m.–12:30 p.m. ET

WORKGROUPS

We break out into three different CEO workgroups to address critical topics.

Workgroup 1—The Future of Leadership: The Short & Long Game

Workgroup leader (facilitator):

Richard Glasson
CEO, Hogarth Worldwide

Workgroup participants:

Steve Jones, Global Chairman and CEO, Allied Universal
Nick Lane, President, Equitable
Dr. Sanjay Rishi, CEO, JLL Work Dynamics—Americas

Workgroup 2—The Secret of Great Entrepreneurship: Trust, AI, Innovation

Workgroup leader (facilitator):

Christy Page
COO and CFO, International Association
of Better Business Bureaus

Workgroup participants:

Stasia Mitchell, Global Entrepreneurship Leader, EY
Maureen Ryan Fable, Group CEO, FIRST
*Bill Shufelt, Co-Founder and CEO, Athletic Brewing
Company*
*John Simon, M.D., Founder and CEO, SimonMed
Imaging*

Workgroup 3—Developing a Long-Term Strategy

Workgroup leader (facilitator):

Michael G. Jacobides
Sir Donald Gordon Professor of Entrepreneurship
& Innovation and Professor of Strategy,
London Business School

Workgroup participants:

Julie Mulligan, CEO and Co-Founder, Black Tap
*Dr. John W. Mitchell, President and CEO, Global
Electronics Association*
Gerry Chesser, CEO, Every Man Jack
*Asheesh Advani, President and CEO, JA Worldwide
(Junior Achievement)*



Robert Reiss | CEO, The CEO Forum Group

Hi, I'm Robert Reiss, and I want to welcome you to the Transformative CEO Summit. This is our fifth annual summit on leadership. In talking with CEOs every day, I've come to see that there is a new formula for business. It's almost a mathematical equation: trust + culture + AI = growth. We're going to explore each part of that formula together throughout our time today.

We've designed the program in three parts. First, you'll hear the keynotes and respond to CEO polls in real time. Then, in what I consider the really fun part, you'll go behind the scenes into small work groups and actually listen to CEOs talk through their thinking and brainstorm live. Finally, we'll all come back together and you'll hear summaries from each work group, so even though you'll only sit in on one conversation, you'll still benefit from all of them.

Before we go to our first keynote, I want to focus on one part of the formula: AI. Back in the 1880s, someone invented a simple switch. You flipped it on and electricity flowed. In 1883, families like the Vanderbilts and people like J.P. Morgan threw parties around this new thing called electric light. It was the future of technology. Today, we take electricity completely for granted. But if you imagine the world without it, you start to see how much better life is in so many ways because of electricity.

I believe AI is akin to electricity. It's at that kind of inflection point, and it's going to change the world in a similar way. Even for me, if I look back just five months, I was using AI totally differently than I am now. As many of you know, I'm a writer; I write articles for Forbes and other platforms. I used to use AI very tactically: gather research, organize information, maybe run a draft letter through it to improve the language. It was a useful tool, but it was operating at the tactical level.

Now I use AI strategically. One simple example, which all of you can try, is my "AI board of directors." This is a board that's separate from my real board. I bring ideas to them, bounce them around, and ask how they would solve particular issues. I'll take the transcripts from a Transformative CEO Summit, feed them in, and ask: what could we do better, what was the sentiment, what did people love, what didn't land as strongly?

On this board, I've appointed people like Steve Jobs when I'm thinking about innovation, Richard Branson when I'm thinking about entrepreneurship, and Coco Chanel when I'm thinking about branding. I even have Paul McCartney on there because I appreciate the way he approaches creativity. Most of my "members" are business people, and some are even composites I created by blending traits from different leaders. AI makes it possible to construct that kind of board and to use it in a serious, strategic way. I think that's one of the ways AI will quietly but profoundly change how we work.

So it's appropriate that I opened by talking about electricity. When we think about electricity, we picture a light bulb. That's what I hope happens for you today—that a light bulb goes on in your mind and you say, "I can do this one thing differently next week." If you come away with even one practical change you'll make, then this summit will have been a success.

A bit later you'll see our real-time CEO polls, run by our research partner Cognizant, so you can see how your peers are thinking about AI, culture, and leadership. You'll also see the Transformative CEO Awards. Once a year, we select a dozen top leaders as Transformative CEOs. That concept goes back to a book I co-authored with McGraw Hill in 2012 called *The Transformative CEO*. I define a transformative CEO as "someone who creates new value that reinvigorates a company, reinvents an industry, or reboots society." Our editorial board uses that lens and a flood of nominations to identify the awardees. Some of them are here with us today on panels, and you'll get to hear their leadership insights directly.

Later we'll move into one of my favorite parts of the program: the work groups. You'll be assigned to a group—Robbie Samuels will handle that—and you can choose which topic you want to start in. You'll then have about an hour of live dialogue and discussion with CEOs, and after that we'll come back together and hear summaries from each group so you won't miss the big ideas even from the rooms you weren't in.

Throughout the sessions, please use the chat in your work group. Tell us what you like, what you don't like, what you want us to improve, and any recommendations you have. This summit is for you. I'm thrilled to be working with you today and collaborating with you on the future of leadership.



Stephanie Mehta | CEO, Fast Company and Inc.

THE THREE KEYS TO INNOVATE IN 2025 AND BEYOND

Robert, thank you. It's wonderful to be here, and it's a real pleasure to speak with this CEO audience. I'm Stephanie Mehta, CEO of Fast Company and Inc. Before I became a CEO, I spent many years as a journalist and served as editor-in-chief of Fast Company, where we obsessively chronicle innovation. So, I'm especially excited to talk about how to innovate in 2025 and beyond.

One of the things I see very clearly is that CEOs need hands-on experience with generative AI if they're going to lead effectively in this environment. Recently, I invited CEOs across a range of industries and company sizes to share how they're using generative AI to help them lead and manage. Not a single corporate CEO agreed to answer my questionnaire. My suspicion is that many simply don't have that kind of direct experience. Some may never have used anything beyond the free version of ChatGPT just to play around with it.

That's a missed opportunity, because it is only by experimenting with these tools that you really understand both their promise and their shortcomings. By contrast, I heard from many startup founders and CEOs who are using AI in creative, concrete ways that any leader could adopt.

One CEO, Spencer Hewett of Radar, told me he uses ChatGPT to surface talented job candidates based on their public LinkedIn profiles. That's not science fiction; it's a simple, practical use case. Another example comes from Evan Reiser of Abnormal Security. He has built custom GPTs trained on hundreds of pages of his personal notes and audio transcripts from experts he trusts. He uses those models as a suite of virtual C-level advisors—a virtual CFO, a virtual CMO, a virtual corporate development executive—and consults them to pressure-test ideas even when human advisors aren't available in real time.

What these examples show is that AI is not some distant, abstract concept. It's a tool that is already reshaping how decisions are made and how leaders operate. But you can't understand that from a slide deck. You have to get your hands on the technology yourself.

Another theme I want to stress is the importance of playing the long game. At Fast Company, we named Waymo, the autonomous car company, as our most innovative company in 2025. It's easy to see them as an overnight success, but that "overnight" was 15 years in the making. Building an autonomous vehicle is incredibly hard. Giants like GM, Uber, Lyft, and Ford invested heavily in this space. With the resources they had, they probably could have solved the technological challenges eventually, but they chose to move on to other priorities.

Waymo didn't succeed because it was the fastest. It succeeded because it was relentless. Its story is a reminder that innovation often belongs to those who are willing to stay the course, even when the payoff is far from immediate. For any CEO who believes innovation is something you can achieve quickly, or that a single flash of inspiration will transform a company overnight, Waymo is a useful counterexample. Sometimes the tortoise really does win the race.

The third piece I want to talk about is culture. In a time of economic pressure and market uncertainty, talking about culture can sound like a luxury, or something you address only when things are going well. In reality, culture is essential to innovation.

I often point to Microsoft. The company has always had extraordinary technical talent and capability. But it wasn't until Satya Nadella made it a priority to reinvent Microsoft's culture that the company truly regained its innovative edge and re-energized investors. Microsoft famously shifted from a "know-it-all" culture to a "learn-it-all" culture. Drawing on Carol Dweck's work on growth mindset, the company encouraged employees to embrace learning, adaptability, accountability, and continuous improvement—all fundamental ingredients of innovation.

Just as important, Nadella led by example. He publicly acknowledged his own missteps and what he had learned from them. That kind of vulnerability sent a powerful message throughout the organization: it's okay not to be perfect; what matters is that you're improving.

Before I close, I want to leave you with two very practical suggestions you can try this week. First, delegate a task to an enterprise AI tool of your choice. Many CEOs I talk to prefer ChatGPT; others already have access to tools like Microsoft Copilot. It doesn't really matter which one you choose, as long as you're careful not to upload sensitive company information to a public model. The point is to give the tool a real task—draft a communication, summarize a long document,

analyze themes from customer feedback—and see what it does and where it falls short.

Second, find an opportunity to share your AI experience with your employees. Talk openly about what you tried, what worked, and what didn't. That gives your people a tangible example and empowers them to experiment on their own. If you made mistakes in the process, that's even better. Being humble and vulnerable will make you more relatable and can help create a culture where employees at all levels feel safe to experiment, learn, and innovate.

That's all from me for now. Robert, thank you again for inviting me. I wish all of you great success, and above all, happy learning.



Nick Lane | President, Equitable

HOW LIFE LESSONS CAN IMPACT LEADERSHIP

Thank you, Robert. It's a privilege to be here, and I'm really looking forward to an engaging discussion with my fellow panelists. I love the way you've framed this summit around innovation and the question of what will stay the same and what will change.

My conviction is that in times as dynamic as these, we can never truly predict what's coming next. But we do know that the demand for leadership—and the expectations placed on business leaders—is only going to grow. In that context, my message is that leaders need to be more intentional than ever about the kind of culture they build. We have to ask ourselves: what culture will allow us to bring out our best selves and the best in our teams?

My own leadership journey started 35 years ago—from the sports fields to the U.S. Marine Corps to leading business organizations in the U.S., Europe, and Asia. Along the way, I have discovered a set of ingredients that form a sort of golden thread through every transformation I've been part of. Those lessons have stayed with me to this day.

The first is a deep passion for purpose. When you engage your employees in the true value of their work—what it does for the communities where they live and the people they serve—it changes the way they show up. Work becomes more than tasks and metrics; it becomes a mission.

The second is what I call courageous curiosity: the willingness to dream big and the determination to ask the hard questions, while seeking real answers. It's not enough to accept "this is how we've always done it." Leaders in these times have to be willing to lean into uncomfortable questions about what needs to change, what might break, and what could be rebuilt better.

The third is the power of "we" versus "I." If you can accomplish your vision entirely on your own, then you're not dreaming big enough. Transformative goals require a team. They require shared ownership, shared sacrifice, and shared success.

One story that really brought these ideas to life for me comes from my time as CEO in Japan for a large multinational insurance and financial services company. Japan has a very distinctive business culture. When you're the leader, "yes" can mean "yes, no, or maybe." It can signal agreement, disagreement, or polite hesitation—all with the same word. It demands careful listening and a lot of nuance.

About six months after I arrived, there was a significant regulatory change, and our business needed to evolve. At the same time, the country was still close in memory to the Fukushima disaster, and we were considering scenarios involving North Korean ballistic missiles over the Sea of Japan.

In one leadership meeting, we focused on business continuity. We asked: what would we do if Tokyo were targeted? We went back to our purpose as a life insurance and retirement company: to deliver on our promises at the moment when people need us the most.

We looked around the room and started to assign responsibilities in that hypothetical scenario. I said, "Sumiyasu-san, you will go to Hokkaido and make sure our financial operations continue. Kato-san, you will go to Kyoto so that we can continue to process claims. And Komoto-san, you and I will be in Tokyo to pay those claims."

In that moment, I saw their eyes light up. We had a shared purpose. We were facing hard questions together. And we were



operating as a “we,” not as isolated individuals. That conversation sparked a whole new discussion about what we could do to help people in the next chapter of their lives, and what products and solutions we needed to create.

In conclusion, my message is simple: life lessons are what happen to you, but leadership is what you pull from those experiences and what you pass on to the next generation. That is what will define you and the sustainable health of your organization. I’m really looking forward to the conversation we’re about to have and to hearing your own stories and lessons about leadership.



Bonnie Comley | Global Entrepreneurship Leader, EY

SHAPING THE FUTURE OF ENTREPRENEURSHIP

Robert, it’s wonderful to be here with you. Thank you so much. I’m Stasia Mitchell, a partner at EY and the Global Entrepreneurship Leader, responsible for our global entrepreneurship program and ecosystem. At EY, our purpose is to build a better working world, and we believe entrepreneurship is one of the most powerful ways to do that.

Working with entrepreneurs, multigenerational leaders, and CEOs all over the world has taught me something very important: entrepreneurship is not just about starting companies. It’s a mindset. It’s a mindset that says we can do better. It’s a mindset that runs toward complexity instead of away from it. And it’s a mindset that every chief executive can apply to accelerate transformation inside their own organization, whether they’re in a startup or a large enterprise.

The reality is that disruption and innovation are two sides of the same coin. The entrepreneurial mindset is what tips that coin toward transformation. That’s what shapes the future and creates real, enduring value.

So what does that mean in practical terms for you? I’ve seen again and again that the most successful leaders embed entrepreneurship into their culture. They give their teams permission to challenge long-held beliefs and assumptions, to test ideas, to experiment, and to learn just as much from failure as from success. When people feel trusted to think like owners, they engage differently. They see problems as opportunities and constraints as design challenges.

Curiosity is another essential element. Making room for curiosity means asking “why,” “why not,” and “what questions aren’t we asking yet?” At EY we like to say that the better the question, the better the answer, and the better the world works. Curiosity is not a soft trait; it’s a strategic capability. It’s how you discover new markets, new models, and new ways to serve your customers and your communities.

Staying curious also means seeking perspectives from outside your usual circle. It means letting yourself and your people explore new ways of thinking and learning, new technologies and business models, and even unexpected partnerships. It means building a network of peers, advisors, and challengers who can act as your sounding board, help you pressure-test ideas, and give you the confidence to move faster and with more conviction.

The entrepreneurial lesson I see over and over again is that when we truly embrace this mindset, we unlock possibilities we didn’t even know were there. It prepares us for a different rhythm and speed. It gives us the confidence to act—not just to secure the future of our businesses, but to actively shape it.

So I’d like to leave you with a question: where in your company could a shift in mindset turn today’s challenge into tomorrow’s achievement?

Thank you, Robert. I’m excited for the discussion ahead.



Richard Glasson | CEO, Hogarth Worldwide

FUTURE OF LEADERSHIP: THE LONG GAME AND THE SHORT GAME

In our group, we explored leadership through both a short-term and a long-term lens, and we focused on the major trends that are shaping the future. We identified artificial intelligence as a clear megatrend, but we also highlighted energy as an equally critical one. As data centers expand and AI use grows, access to electricity is increasingly becoming the constraining resource for growth. That reality, I think, should give all of us serious pause as we plan for the future.

A central theme in our discussion was the evolving relationship between people and technology. Yes, we're all making substantial investments in AI and related technologies, but we agreed that the human connection has never been more important. As leaders, we have to inspire our people to believe in their own future and to see themselves as the masters of technology, rather than feeling that technology is running their lives.

We also spent time on the question all of us face: how do we actually make these investments pay off? How do we turn technology into real productivity gains, monetization, and competitive advantage? As we reflected on leading in the recent past, leading today, and leading into the future, one conclusion stood out for us: leadership truly matters.

Modeling behavior, leading from the front, staying close to the business, and staying close to our people have never been more important. We are in a period of massive uncertainty, and many employees are worried about what technology will mean for their roles and for the future of the business model. For the first time, many white-collar workers are looking at technology as something that might take their jobs, not just those in manufacturing.

In that context, we agreed that it's essential to set clear goals, equip our people to succeed, and reassure our customers that we remain fundamentally human as organizations. Our clients and employees need to feel that there is real leadership in place—people who care both about the people in the business and the future of the business itself. I believe that has never been more important than it is right now.



Christy Page | COO and CFO, International Association of Better Business Bureaus

THE SECRET OF GREAT ENTREPRENEURSHIP

In our group, we focused on the “secret” of great entrepreneurship, and even though we came from very different industries, we found we shared a lot of common themes—especially around trust, innovation, and AI.

For us, trust came through as absolutely foundational. It directs leadership focus and energy, enables an organization to scale with speed, agility, and growth, and helps anchor the mission. Investment in people was another strong throughline. When you look at it from a healthcare perspective, trust becomes even more critical: it's essential for patient adoption of AI-enabled tools and more personalized care experiences, especially when those differ from what people have seen in traditional healthcare.

When we talked about innovation, we described it as two sides of a coin: innovation and disruption together drive transformation. We agreed that continuous entrepreneurship, curiosity, and openness to outside perspectives all help build an innovative mindset. One point that resonated across the group was that innovation is never “finished.” We can't get complacent. We have to keep moving the goalposts—always thinking about what's next and pushing our teams to come alongside us on this journey of improving the organization.

We also dove into AI. While we acknowledged that AI may replace some jobs, we strongly felt that it can't replace the human connection. Our attitude was that AI should supercharge people and their creativity, not substitute for them. We discussed very concrete ways that AI can increase day-to-day productivity, but we kept coming back to the idea that human relationships must remain at the center.

If you lean too heavily on AI for communication, you risk creating a sense of inauthenticity that just falls flat. We felt strongly that authentic communication still needs to come from real people, and leaders shouldn't rely on AI to replace that.



Throughout our conversation, human-centered leadership, transparency, and passion kept surfacing. Having a real passion for what you're in business to do—across very different industries—was seen as vital. We also talked about the importance of the small moments. I personally loved that two people in the group emphasized a practice of daily gratitude. That kind of habit is critical to staying positive and keeping perspective.

If I had to summarize our shared vision, it would be this: trust is the foundation, AI is a strategic enabler, and disruption has to be paired with authenticity, clarity, and transparency. Above all, the human connection remains central to leadership and to growth.



Michael G. Jacobides | Sir Donald Gordon Professor of Entrepreneurship & Innovation and Professor of Strategy, London Business School

AI: HYPE VS. REALITY

In our group, reflecting the spirit of the Strategic Management Society, we set out to distinguish hype from reality when it comes to AI. Because of the mix of people in the room, we ended up with a nuanced view: many of us were more guarded than overtly enthusiastic. We recognized that AI is a high-profile topic—boards, private equity owners, and other stakeholders want to see progress—but we also asked the hard question: is it actually “moving the needle” today in every context?

Several perspectives illustrated that nuance. One CEO and co-founder from a restaurant group pointed out that AI hasn't dramatically shifted their strategic direction yet. The president and CEO of a global electronics association noted that, even though their members operate across many geographies, the impact of AI is not uniformly profound.

On the other hand, the president and CEO of Junior Achievement Worldwide was more optimistic, especially around younger, “AI-native” generations. He sees younger teams as speedboats alongside the supertankers of established organizations, helping to redesign how things are done. Another CEO, from a consumer products company, said that AI can indeed help them better understand and respond to customers—but it isn't a silver bullet.

We recognized that AI technology has advanced very quickly, often driven by massive funding rather than immediate business use cases. As a result, its application is uneven across sectors. If you talk to someone in marketing or professional services, their experience of AI may be very different from someone in precision manufacturing.

At the same time, we acknowledged that AI is increasingly combining with other technologies and platforms to reshape how business is done. Even in something as everyday as restaurants, digitization and new platforms are changing the landscape. For example, reservation systems can now use AI agents that interact with customers in natural language. That raises important strategic questions: How should business owners engage with these platforms and ecosystems? How can they capture and use customer information that used to be out of reach? And what does this mean for competitive advantage?

We discussed large language models like ChatGPT and others and agreed they can be useful, but we stressed that leaders should aim for more than generic answers. If we really want to strengthen competitive advantage, we need to connect these tools to our proprietary knowledge—especially our own customer data—and integrate that into the way we operate.

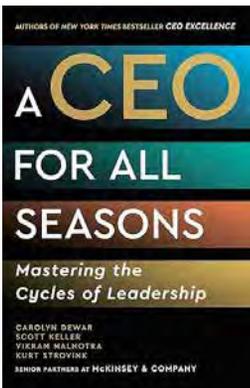
Throughout our discussion, there was a healthy skepticism around vendors promising “untold riches.” The CEOs in the group emphasized that we need clear criteria to evaluate when and how AI creates value, both in the short term and the long term. We distinguished between automation and augmentation, and between short-term tactical experiments and longer-term strategic bets.

Rather than taking AI on faith, we argued for disciplined innovation practices. One concrete idea was to allocate a set percentage of the budget—say, 5%—to innovation, run sequential experiments, and avoid betting the entire company on any one initiative. The goal is to learn, iterate, and identify where AI truly adds value.

Finally, we circled back to the importance of connecting AI to the organization itself—our people, our processes, our security, and our leadership. Some of the themes raised in the other groups, like human-centered leadership and trust, clearly apply here as well. For me, it was a very rich conversation that reflected both the promise of AI and the need for thoughtful, evidence-based adoption.

CEO LIBRARY

“One of my favorite quotes on learning is from Julia Child, ‘You’ll never know everything about anything, especially something you love.’ My love has been learning about business models and success, where I have read over 1,000 business books; following are three of those which I believe can be of great value to today’s top CEO.”

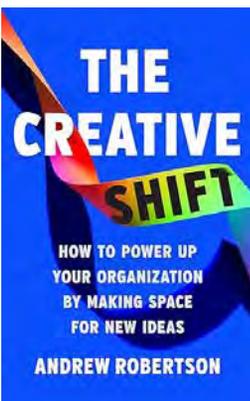


A CEO for All Seasons

By: Carolyn Dewar, Scott Keller, Vikram Malhotra, and Kurt Strovink

Mastering the Cycles of Leadership

A CEO for All Seasons, from McKinsey & Company, is a concise, practical guide to the key phases of CEO leadership—from preparation to legacy. Drawing on data from the top 200 global CEOs and thousands of executive surveys, it reveals common challenges, blind spots, and proven strategies for success. Featuring insights from leaders like Michael Dell, Ken Frazier, and Adena Friedman, the book offers a stage-by-stage roadmap for mastering the CEO journey. Whether you’re an aspiring executive, a new CEO, or a board member, this insight-rich guide is an essential resource for navigating leadership at the highest level.

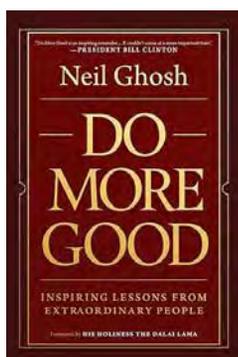


The Creative Shift

By: Andrew Robertson

How to power up your organization by making space for new ideas

The Creative Shift is a practical guide by BBDO’s CEO to balancing innovation with day-to-day execution. It offers tools to help individuals and teams shift into creative mode without disrupting core operations. Robertson shares strategies for fostering innovation, like using a shared creative language, managing difficult traits, incentivizing ideas, and “foraging” for inspiration. Drawing on real-world insights, he shows how to generate and apply breakthrough ideas while maintaining business as usual. Essential for leaders, managers, and entrepreneurs, this book empowers organizations to pursue “business unusual” when creative problem-solving is needed most—under pressure and in real time.



Do More Good: Inspiring Lessons from Extraordinary People

By: Neil Ghosh

The path to purpose, impact, and everyday leadership

In a time when the world feels divided and overwhelming, many of us are searching for meaningful ways to help others, serve our communities, and create positive change. *Do More Good* is your guide to turning that desire into real-world impact without burnout, confusion, or endless scrolling. Written by social impact strategist and author Neil Ghosh, whose work bridges business, philanthropy, and civic leadership, this uplifting and service-oriented book blends memoir, mentorship, and leadership insight to answer a vital question: How can one person make a meaningful difference in today’s world?



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