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**PERFORMANCE ANALYSIS OF PRIVATE HEALTH CARE  
PROVIDERS IN FINLAND**

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I hereby declare that I have compiled the paper independently and all works, important standpoints and data by other authors has been properly referenced and the same paper has not been previously presented for grading. The document length is 7500 words from the introduction to the end of conclusion.

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## **ABSTRACT**

Health care industry in Finland consist of a public and a private sector. The public sector provides services for free and private providers for a fee. Due to tax reductions the public sector has weakened, and customers require more freedom to choose their health care services for a higher quality. New legislation was prepared which would have opened the public market for private service providers, but due to disagreements, the new legislation was canceled.

This paper studies the three leading private health care service providers in Finland; Terveystalo, Mehiläinen and Pihlajalinna. The aim is to find the most profitable private service provider with the most satisfied customers. In addition to profitability, also solvencies are studied to find the most prominent strategic differences. Profitability and solvency are analyzed by financial ratios, and customer experiences are analyzed using Net promoter scores.

Results of the study indicated that Mehiläinen is the most profitable company in Finnish private health care industry based on operating margin, profit margin and return on equity. Net promoter scores indicated that Mehiläinen also has the best customer experiences. Revenue analysis showed Mehiläinen grew their public customer segment proportionally more than the competitors. This indicates to the profitability of public customers. Mehiläinen was also the only company in the study which did not list to a public stock exchange. Instead, it used more financial leverage than the competitors. Based on this study the differences in the customer segmentation strategy and a use of financial leverage were the most significant distinguishing factors between Mehiläinen and its rivals.

Keywords: Health care industry, Ratio analysis, Service provider analysis, Healthcare in Finland

## INTRODUCTION

Finnish Government was planning a new legislation to restructure the public health care system. 8<sup>th</sup> of March 2019 the Prime Minister of Finland announced that the preparations for the new legislation have ended and the Government resigned. (The Trade Union for the Public and... 2019). The change would have opened the public health care market for competition. (Hallituksen Mahdoton... 2019) Anyhow it is interesting to see how the private companies changed their strategies to prepare for the new legislation for example by expanding the public customer segments. Changes to the health care industry are still planned in the next reign. The focus of this study will be in the current competition between the leading private health care service providers in Finland.

Aim of the study is to create a comprehensive overview of competition in the top of Finnish private health care industry by studying the following research questions:

1. Which is the most profitable company in the Finnish private health care industry?
2. Does the most profitable company have the most satisfied customers?
3. Which are the most prominent strategic differences between the most profitable company and its competitors?

To seek answers to these research questions and find the most profitable company, three leading private companies are compared by a ratio analysis and customer experiences. Sample of this study are the three leading companies in Finnish private health care industry; Terveystalo, Mehiläinen and Pihlajalinna. The companies are analyzed in a time period of 2015-2018. The methodology is based on profitability- and solvency ratios. In addition to financial ratios, also customer experiences are analyzed to find if the most profitable company also have the best customer experiences. Changes in financial ratios and customer experiences are analyzed using the information provided in the Annual Reports of the studied companies. Analysis is made for each company separately, and in the discussion part the most significant results are put together to answer the research questions, and to make suggestions for further studies. Methods used in this study are financial ratio analysis, focusing on profitability- and solvency ratios, and

customer experiences are compared by Net promoter scores. Profitability ratios are calculated to answer the first research question. Customer experiences are compared by Net promoter scores to answer the second research question. To answer the third research question, the information provided in theory and sample considering the business environment and companies strategies are used. In addition, also solvency ratios are calculated to study the leverage differences.

Structure of this study is the following; the theoretical framework will first be provided to give more background information about measuring external and internal factors affecting service providers. It is discussed how financial ratios can be used to analyze a business performance. The last part of the theory gives a short introduction to Finnish social and health care industry, considering both, public and private sectors. In the same part the industry is also analyzed by a PEST analysis. In the second part of the study, the sample and used methods are introduced more thoroughly. The third chapter proceeds with the analysis of the financial ratios and customer experiences. In addition, the results are presented and discussed. Finally, the main conclusions will be drawn and the main results of the research will be once more addressed.

# **1. THEORETICAL FRAMEWORK**

Theory of the study is divided into three parts. The first part is an introduction of providing services and a discussion about the importance of customer experiences in measuring services. After service providing and customer experiences, external factors are discussed using common analyses. In the second part it will be told how a business performance can be measured. Some financial ratios are introduced. The third part is to provide a short explanation on how the social health care is organized in Finland and what external factors Finnish social health care providers should take into consideration by PEST analysis.

## **1.1. Performance of service providers: customers and other external factors**

### **1.1.1. Customer experiences**

Providing services is different from selling goods by time and place utility. In selling goods the owner of a physical asset changes. In providing services it is the act of making the service available for a certain period of time instead of a change of an owner by a purchase (Rathmell, 1966). Therefore the importance of interaction with a customer is salient. As a service not being something physical it cannot be straight compared, but customers do have certain expectations. These expectations are formed based on previous experiences and stories from others. A service provider should be aware of these expectations to be able to meet and exceed them. Therefore customer experience feedback is essential for the management. (Berry et al., 2006)

Surveys are an excellent tool to gather valid customer feedback. Companies studied in this research all use well known Net promoter score (NPS) to measure customer loyalty and experience. NPS was first introduced by Fredrick Reichheld in 2003 in Harvard Business School Press. NPS is a metric that measures the probability of a customer to recommend the service. In the measures, the customers are divided into three categories; promoters, passives and detractors. Promoters are the most loyal customers, passives are satisfied but not loyal, and detractors are not satisfied. To get the NPS score the formula is formatted as promoters less detractors equals

net promoter score. (Reichheld, 2006) NPS results of the sample companies are scored from -100 to 100.

### **1.1.2. External factors**

External factors are essential in studying business performance. To study businesses' external environment there are two common techniques; PEST analysis and Porter's five forces analysis. Porter's five forces analyzes five forces which shape the current market and competition in an industry (Porter, 1996). These forces are a threat of potential entrants, a bargaining power of customers, a threat of substitute goods and services, a bargaining power of suppliers and a current competition. A threat of potential entrants means the level of barriers of entry to the market. Bargaining power of customers means their ability to drive selling prices down. A threat of substitutes implies the number of products and services that could substitute the analyzed product or service. Bargaining power of suppliers means their ability to drive supply prices up. The first four forces all have an impact on the current competition in the market, and this whole creates the five forces model. (Cadle et al., 2010)

PEST-analysis is commonly used for understanding the strategic risk that comes from external factors. PEST is an abbreviation from words political, economic, socio-cultural and technological. There are also other variations of PEST analysis such as PESTE- and PESTLE-analysis. (Sammut-Bonnici and Galea, 2018) Their environmental factors are divided more such as environmental and legal factors. Political factors can be such as current policies, laws, legislation, and regulations affecting the industry and also possible coming changes in near future such as new elections and changes in decision making organizations. Today the policies are often regulated by multinational organizations, and thus the political changes are not only on a national scale. Economies are constantly changing, so it is vital to know the current macroeconomy in a global and a national scale. Factors such as cyclical fluctuations, globalization, exchange rates, employment, interest rates, and consumer confidence levels are examples of economic factors. Socio-cultural factors refer to people's attitudes and values and the social structure. Current trends, lifestyles and demographical factors such as population structure, educational levels, income levels, and employment patterns have a significant impact on individuals' consumption and thus to businesses' sales as well. Technological factors are currently available technologies, possible radical technological revolutions, focus areas of technological research and access and benefit of technologies. (Gupta, 2013; Sammut-Bonnici and Galea, 2018)



## **1.2. Performance measures: financial ratios**

Financial ratios are calculated from companies' financial information, usually from financial statements. Financial statements are a statement of financial position, income statement and a statement of cash flows. The statement of financial position shows a company's assets, liabilities and shareholder's equity at the end of a financial year. An income statement shows incomes and expenses for the financial year. Statement of cash flows shows the changes in the statement of financial position and income statement, and how these changes affected to cash and cash equivalents. Companies' performance can well be measured by using financial ratios and has been used in several previous studies (Feng and Wang, 2000; Delen et al., 2013; Kangari et al., 1992). Ratios are a useful way to measure performance because of their comparability. Comparison is possible within one company at different times or between different companies if the same accounting standards have been used. Within one company a ratio analysis shows trends in history when previous ratios are used as benchmarks (Ross et al., 2003). Therefore financial ratios are an important tool for studying and decision making for the management (Carragher and van Auken, 2012). Growth rates are used to study changes in financial ratios. Growth ratios have even been reasoned to be the most important ratios by empirical studies (Matsumoto et al., 1995).

In literature, financial ratios are have traditionally been divided into sub-categories. The common division is profitability ratios, liquidity (or short-term solvency) ratios, long-term solvency ratios, and turnover (or activity) ratios. Profitability ratios indicate how profitable a company's operations are based on sales, equity, and assets. Liquidity ratios refer to a company's current (or liquid) assets and thus to their ability to meet short term financial obligations (current liabilities). Long-term solvency refers to how a company's total assets are financed and studies the amount of shareholder's equity and debt. These ratios are also known as financial leverage ratios. Financial leverage refers to debt used for growth. Turnover ratios indicate the level of efficiency on which a company is using its assets to create profit. (Delen et al., 2013) Financial ratios have many users who look for different information. For example investors, public organizations, management, and shareowners all might have the interest to get information but for various reasons. Therefore the division is useful to know which ratios to use to find needed information for the situation.

### **1.3. Social and health care sector in Finland**

In Finland, the Ministry of Social Affairs and Health is responsible for policies and legislation associated with social health care. They aim to maintain and improve people's general health and wellbeing by health promotion and preventing diseases. The whole system is based on preventive healthcare. In practice, health promotion is focused on regulating the current legislation of infectious diseases, and tobacco and alcohol products, promoting a healthy lifestyle and making the environment for living clean and safe. Also, reducing health inequalities among society is part of the health promotion. (Health Services; Health Promotion)

Public health care in Finland is provided by local governments. These are called municipalities. They can offer services alone or they can form joint municipal authorities together. They may also purchase services from other municipalities or the private sector service providers. Municipal social welfare and health services have a high level of responsibility in Finland. They are funded by the government support and are responsible for offering services in their areas. These social welfare and health services are free of charge for the customers. The private sector is also providing services in all these areas for a fee and thus giving customers more freedom to choose their service providers. Private social health care providers sell their services either to public sector municipalities or straight to customers. (Social welfare and...) Increased demand for freedom to choose has been a growing trend in Finland's social health care market lately (Pihlajalinna, 2018).

The total size of the health care market in Finland is 14,2bn€ and the demand is growing. Of the Finnish healthcare market, approximately 77% (10,9bn€) are publicly produced and publicly financed, 19% (2,7bn€) privately produced and financed, and 4% (0,6bn€) privately produced and publicly financed according to NHG (Nordic Healthcare Group) estimate. (Terveystalo, 2018)

Finland's private social health care market in PEST analysis:

Essential and topical political factors affecting the health care industry in today's Finland are laws and regulations by the Ministry of Social Affairs and Health. These are impacted by the recent Government elections (in April 2019). Decreased tax revenues during the past reign had an impact on the public services which strengthened the private sector (Pihlajalinna, 2018). Health care has been highly topical in Finnish politics because of prepared restructuring of the

whole social health care system. The parties did not reach an agreement, and the government resigned in March 2019. This restructuring would have made it easier for private service providers to access the public markets by the freedom of choice (Terveystalo, 2018). Critical economic factors are; an increased wealth of individuals, development of employment rate, development of the Finnish economy, reduced competitiveness in the social health care industry and weakening of the public sector due to reduced taxes (Pihlajalinna, 2018; Terveystalo, 2018).

The most important social factors are changes in customer behavior and expectations such as polarisation of health and exercise habits and increased interest in health and wellbeing. Expectations have changed toward personally tailored, high-quality holistic services. People require more freedom in choosing their health care services than before. An aging population and lifestyle related diseases have a significant impact on demand. (Mehiläinen, 2017; Pihlajalinna, 2018; Terveystalo, 2018) Technological factors are developed quality of technology to make health care and especially distant services better by applications. People demand holistic services easily through an internet connection. Also, new treatment technology is affecting the competition. (Terveystalo, 2018; Pihlajalinna, 2018)

## **2. SAMPLE AND METHODOLOGY**

In this part, the sample companies will be introduced more detailed. After the introduction of the three companies, it will be explained which methods are used to analyze these companies. The methods are later used and analyzed for the sample companies in the analysis part.

### **2.1. Sample**

The sample includes the three biggest private social and health care service providers in Finland. These corporations are Terveystalo, Mehiläinen, and Pihlajalinna.

#### **2.1.1. Terveystalo**

Terveystalo provides social and health care services to corporate-, public- and private customers. It was founded in 2001, and is today the largest of the three private sector social health care service providers in terms of revenue, balance sheet total and extent of network in Finland. After 2017 initial public offering Terveystalo is now publicly financed private company. In 2018 Terveystalo had revenue of 744,7m€ and owned 180 clinics over Finland. It have 1,2 million customers, and is the most significant occupational healthcare provider in Finland. Twenty-three thousand companies which include 670 000 employees are covered by Terveystalo occupational health care. This number is 25% of all employed people in Finland. Also, about 15% of all doctoral visits in 2018 in Finland were covered by Terveystalo, which is about 3,5 million visits. (Terveystalo, 2018)

Terveystalo's strategic growth is based on following areas. Providing a superior customer experience by identification and fulfilling the needs of all customers using digital tools is its first priority. Being a preferred service provider to all the customer segments and preferred employe are the next focus areas. Providing local quality by using scale benefits (by scale benefits is meant Terveystalo's operational leverage to invest in service development, digitalization and operational efficiency). (Terveystalo 2018)

Terveystalo's main focus business area is the occupational healthcare. Not only as being the largest occupational health care provider in Finland but corporate customers also cover 54% of its whole revenue. It is also following the big trend in Finnish health care; preventive care. Terveystalo has launched digital applications for their customers to promote a healthy lifestyle. One of these applications is "Oma Suunnitelma" ("My Plan"), which lets people to plan a healthy lifestyle for themselves by setting personal goals and to monitor their achievements. In May 2018 they improved and renewed this application to make it even better. In Annual Report 2018 it was mentioned that there are already over 170 000 individual plans made. Mental health problems have been an increasing reason for sick leaves from work and Terveystalo as the largest occupational health care provider is fighting this problem. They launched two low-threshold chat services for mental health issues in May 2018, Mielen Chat (Mind's chat) and Mielen Sparri (Mind's sparring). They also donated 50 000€ to Finnish association for mental health, Mieli. In November 2018 Terveystalo also launched a mobile payment application for its customers. (Terveystalo 2018)

Most significant acquisitions from previous years are Diacor Terveyspalvelut Oy (100% of shares, 113,7m€) in March 2017 and Attendo Terveyspalvelut Oy (100% of shares, 250,5m€) in December 2018. Diacor provides private healthcare services. (annual report) This acquisition strengthened Terveystalo's position mainly in the capital city area (by 13 clinics and one hospital) and Turku (by one clinic) (Eskola 2016). Attendo provides primary healthcare, specialist care, occupational services, and oral care. It is the market leader in outsourcing the public healthcare, and thus this acquisition was a strategic way to strengthen the proportion of public customer segment and also in all market scenarios. (Terveystalo 2018)

### **2.1.2. Mehiläinen**

Mehiläinen provides social healthcare services to corporate-, public- and private customers. It was established in 1909. Mehiläinen is the only one out of the three which is privately financed. As it is not listed, it has not published Annual Report 2018 yet and therefore in this study most of the information about Mehiläinen is from 2017. (Mehiläinen 2017) Salient information not provided in the Annual Reports was a change of ownership in May 2018. The two biggest shareowners were private equity investment companies Triton and KKR. They together owned 76,3% of shares but sold all of them. Now the biggest shareowners are CVC Capital Partners (57%) and LähiTapiola Group (20%) (Jenkkisijoittajat myyvät... 2018).

In 2017 Mehiläinen had 800 000 private customers and over 85% of the municipalities as its public customers. Mehiläinen's occupational health care covers over 350 000 employees. Mehiläinen was putting strategical effort into digitalization by improving its mobile application "OmaMehiläinen" which has been downloaded over 140 000 times. Strategic partnership with LähiTapiola brought "Terve!" –application to their use and Mehiläinen with LähiTapiola launched a new application "TerveysHelppi" together to help the customers to communicate with health industry professionals easier. During 2017 Mehiläinen opened six new outpatient clinics, and seven new clinics came from acquisitions. Most significant acquisition of 2017 was NEO Terveys Group (100% of shares, 26,4m€). NEO has hospitals in Turku and Salo. (Mehiläinen 2017)

### **2.1.3. Pihlajalinna**

Pihlajalinna provides social health care services to corporate-, public- and private customers. The corporation was founded in 2001 and listed to Helsinki Stock Exchange in 2015. (Pihlajalinna 2016) Pihlajalinna is the third biggest private health care service provider in Finland with a revenue of 487,8m€ in 2018. The corporation's operations are divided into four geographical areas (Southern Finland, Mid-Finland, Ostrobothnia, and Northern Finland) which all have business director responsible for that area. The strongest presence Pihlajalinna has in areas of Pirkanmaa, South Ostrobothnia, Central Finland, Pohjois-Savo and capital city area. Pihlajalinna is doing active cooperation with municipalities in all the areas and over half of the revenue is from outsourcing to the public sector. Pihlajalinna changed its company structure in 2018. Before it was divided into two segments and from March 2018 the division is into four different geographical areas. The first area is Southern Finland, which includes 17 private clinics, 14 fitness centres, 7 dental clinics and three hospitals and creates 107,6m€ of revenue. The second area is Mid-Finland, which includes 44 private clinics, five hospitals, four dental clinics, four municipal outsourcings, 3 reception centres, and two fitness centres and creates 311,9m€ of revenue. The third area is Ostrobothnia, which includes eight private clinics, two fitness centres, two municipal outsourcings, two hospitals, and one dental clinic and creates 108,8m€ of revenue, and the fourth is Northern Finland which includes four private clinics, three dental clinics and one hospital and creates 12,3m€ of revenue. In 2018 Pihlajalinna expanded its operations to the regional capitals in Northern Savonia, Southwest Finland, and Kymenlaakso. They are planning to continue to expand especially into the regional capitals in 2019-2020. The expansion is designed to execute organically and by new acquisitions. During 2018 they strengthened the

dental care and fitness center operations by acquisitions of several dental clinics and by buying 70% of Forever Fitness center's shares. (Pihlajalinna 2018)

## 2.2. Methodology

In this research, the sample companies are studied in a time period of 2015-2018. The research is based on financial ratio analysis using financial statements from Annual Reports. Customer experience is analyzed using Net promoter scores, also provided in the Annual Reports. The companies are analyzed with the following ratios; growth ratio, operating margin, profit margin, return on equity, current ratio, quick ratio, interest coverage ratio, debt to equity ratio and net working capital to assets ratio. The ratios are calculated by the author, and the results are shown in tables from all three companies in the analysis part. Most of the ratios are also provided in Annual Reports of the companies, but there might be some rounding differences compared to the results in this study.

Customer experiences are measured by Net promoter score (NPS) surveys. These surveys are filled by customers, and the scoring is from negative hundred to hundred points. The larger the results, the better the customer experience. (Mehiläinen, 2017) Sample companies have announced their results in their Annual Reports and those results, and the changes will be discussed in the analysis part.

Revenue changes are calculated by using growth rates (Equation 1). Changes in revenues give a good image of companies' sales progress and the direction of their competitiveness.

$$\text{Growth rate} = (\text{Current year} - \text{Previous year}) \div \text{Previous year} \quad (1)$$

Profitabilities are calculated by sales profitability- and investment profitability ratios. For sales profitability operating margin and profit margin are calculated. Operating margin (Equation 2) shows how much companies are able to create cash with their primary operations. Earnings before interests and taxes (EBIT) is calculated by adding net sales and other operating income together less operating expenses. Thus it shows the operating profit (or loss) as a result. When it is divided by net sales, the result gives a percentage of profit or loss from the sales.

$$\text{Operating margin} = \text{EBIT} \div \text{Net sales} \quad (2)$$

Whereas operating margin uses only data from operating, profit margin (Equation 3) also takes the financial operations into account. It is relevant to study both, operating and financial activities to know where the income is generated, and which activities have the most expenses (Nissim and Penman, 2003). Net profit is calculated by adding financial income less financial expenses to EBIT.

$$\text{Profit margin} = \text{Net profit} \div \text{Net sales} \quad (3)$$

For investment profitability, return on equity (ROE) is calculated in this study. ROE (Equation 4) shows the profitability relative to equity as relative to the earnings left over for investors after debt costs have been factored (Damodaran, 2007). In ROE formula an average of the shareholder's equity in a year studied and the previous year's shareholder's equity is used. When information from the statement of financial position (SFP) (also known as balance sheet (BS)) is used in ratios the average must be taken because SFP's information is from the last day of a financial year. An average is calculated by previous year's figure added to current year's figure, and the results is divided by two. Figures in income statement then again are from the full financial year and therefore not needed to calculate in averages. (Robinson et al., 2009)

$$\text{ROE} = \text{Net profit} \div \text{Average shareholder's equity} \quad (4)$$

Solvency ratios are divided into short-term solvency- and long-term solvency ratios. Short-term solvency ratios measure companies' ability to meet their short-term obligations. These ratios are also known as liquidity ratios. In this study short-term solvency is measured by current ratio, quick ratio, and interest coverage ratio. Current ratio (Equation 5) indicates to the proportion of current assets which are financed with current liabilities. The larger the result, the more of the current assets are not financed with current liabilities (short term loans) and therefore the more liquid.

$$\text{Current ratio} = \text{Current assets} \div \text{Current liabilities} \quad (5)$$



Quick ratio (Equation 6) is similar to the current ratio, but current ratio focuses on more liquid assets by excluding inventory from the current assets. Thus quick ratio usually shows a smaller result than a current ratio.

$$\text{Quick ratio} = (\text{Current assets} - \text{Inventory}) \div \text{Current liabilities} \quad (6)$$

Interest coverage ratio (Equation 7) shows the company's ability to cover its interest expenses on its outstanding debt by comparing earnings before interests and taxes to its interest expenses.

$$\text{Interest coverage ratio} = \text{EBIT} \div \text{Interest expenses} \quad (7)$$

Long-term solvency ratios measure companies' financial leverage. How much they use debt for growth. Long-term solvency is measured by debt to equity ratio and net working capital to assets ratio. Long term solvency ratios give an overall image of companies' financial health. Debt to equity ratio (Equation 8) shows how much a company uses debt compared to shareholder's equity to finance its assets. It has been studied, that a use of financial leverage has a positive correlation with financial performance (Akhtar et al., 2012).

$$\text{Debt to equity ratio} = \text{Total liabilities} \div \text{Total shareholder's equity} \quad (8)$$

Net working capital to assets ratio (Equation 9) indicates to company's potential to meet their short term debts and grow. NWC to assets shows which part of current liabilities is not covered by current assets but by something else. Thus smaller results indicate to weaker financial positioning.

$$\text{NWC to assets} = (\text{Current assets} - \text{Current liabilities}) \div \text{Total assets} \quad (9)$$

### 3. ANALYSIS AND DISCUSSION

The sample of the study is analyzed in the analysis part and the results are further discussed in the discussion part.

#### 3.1. Analysis

In this chapter, the most important factors for private health care providers in Finland are analyzed. The first factor is the customer experience which is presented by Net promoter scores. Then some financial ratios on profitability and solvency of the sample companies are shown and analyzed. Formulas for the ratios are shown and explained in the methodology part, and the results are illustrated in tables.

##### 3.1.1. Customer experience scores

Table 1. Net promoter scores

Net Promoter Score				
	2018	2017	2016	2015
Terveystalo				
Appointments	71	67	-	-
Hospitals	91	88	-	-
Oral health	77	-	-	-
Mammography	86	-	-	-
Average NPS	81,25	77,5	-	-
Mehiläinen				
Overall	-	88	86	83
Hospitals	-	94	92	-
Pihlajalinna				
Private clinics	69	-	-	-
Hospitals	87	90	89	-
Dental clinics	87	-	-	-
Average NPS	81	-	-	-

Source: Terveystalo Annual Review 2018, -2017, Mehiläinen Annual Report 2017, -2016, -2015, Pihlajalinna Annual Report 2018, -2017, -2016, -2015. Author's calculations.

All the Net promoter scores are from each company's Annual Reports, but the average NPS is calculated by the author. Average NPS is not calculated for Mehiläinen because it announced overall NPS in its Annual Reports. The NPS results indicate that hospital services are the best rated services by customers from all three companies. Overall Mehiläinen received the highest results (Table 1).

Terveystalo measured NPS in four different categories in 2018; appointments, hospitals, oral health and mammography. The results indicate to most satisfied customers in hospital-, and mammography services. Increased customer experience trend is also noticeable (Table 1). Mehiläinen has published yearly overall NPS results. A stable increase is prominent in their customer experiences. Mehiläinen also mentioned their hospitals' NPS results in 2016 and 2017. Hospital services indicate even higher customer experiences than the overalls. Pihlajalinna measured their NPS in three areas in 2018; private clinics, hospitals and dental clinics with an average score of 81. Customer dissatisfaction in hospital services is noticeable in 2018 for Pihlajalinna.

### **3.1.2. Financial ratios**

Revenues are shown in a table below (Table 2). The table shows the development of revenues with growth ratios, actual revenues in millions of Euros and revenue proportions in percentages by customer segments (corporate-, private-, and public customers).

Generally, the sales trend has been positive. All three companies' revenues have grown each year. (Table 2) The growth is due to a growing health care market in Finland. Cash flows by customer segments have proportionally stayed similar. In 2017 Terveystalo showed significant 26% revenue growth. The most influential factor in revenue change was the public sector customers, which revenue grew 27,6% (not shown in the table). In Terveystalo Annual Review 2017 was announced that new outsourcing contracts strongly supported this growth.

Mehiläinen has generated the most substantial yearly revenue growth out of the three companies. Also, from 2016 their revenue in Euros has been the largest. (Table 2) Cash flow from the public customer segment grew significantly in 2017 due to the "Oma Lääkärisi" freedom-of-choice pilots which were launched in 2017 (Mehiläinen, 2017). Mehiläinen reached the market leader place in the freedom-of-choice market. It is a public service, and approximately 30% of their

customers signed up to it. Most of the growth has been organic. (Mehiläinen 2017) Pihlajalinna had significant revenue growth of 43% in 2015 and almost doubled their sales in 2016 (Table 2). Cash flows by segments had slightly drifted from public customers to private and corporate customers. Most of the growth were via several acquisitions (Pihlajalinna, 2016). In 2017-2018 the growth slowed down (Table 2).

Table 2. Revenues

	Revenues			
	2018	2017	2016	2015
	Terveystalo			
Revenue (growth)	8 %	26 %	8 %	-
Revenue (actual)	744,7	689,5	547,0	505,6
Corporate	54 %	54 %	-	-
Private	35 %	37 %	-	-
Public	11 %	9 %	-	-
	Mehiläinen			
Revenue (growth)	-	28 %	17 %	-
Revenue (actual)	-	755,5	590,1	505,2
Corporate	-	28 %	31 %	-
Private	-	28 %	30 %	-
Public	-	44 %	39 %	-
	Pihlajalinna			
Revenue (growth)	15 %	6 %	87 %	-
Revenue (actual)	487,8	424,0	399,1	213,3
Corporate	19 %	17 %	-	-
Private	17 %	14 %	-	-
Public	64 %	69 %	-	-

Source: Terveystalo Annual Review 2018, -2017, Mehiläinen Annual Report 2017, -2016, Pihlajalinna Annual Report 2018, -2017, -2016, -2015, -2014. Author's calculations.

After revenues expenses must also be considered for more exact research, thus the profitabilities are being measured by ratios. The next tables (Table 3 and Table 4) provide different profitability ratios for the three companies analyzed in this paper.

For all of the three companies' profitability ratios have increased during the last four years (Table 3). The increase in profitability has been stable in general. 2018 was a highly profitable year for Terveystalo. Its operating margin increased 6% units and profit margin 8,2% units. This shows significant improvements in profitability of primary operations and finances. Revenue growth in the same year slowed down from the previous year which makes the change in profitability even

more significant. Financial expenses decreased by 62% in 2018 mainly due to the initial public offering (IPO) in the previous year. The IPO had a positive impact on the profit margin. The operating profit increased from 28,2m€ to 75,4m€ and net profit from 7,2m€ to 68,7m€.

Mehiläinen has had a stable growth during the years analyzed in this paper, but in 2017 it can be seen that they more than doubled their profit margin (Table 3). Their revenue also grew by 28% (Table 2), so improvements were made in both, sales and profitability. Pihlajalinna has had a stable growth in profitability, but in 2018 it decreased for the first time since 2015 even though their profitability growth increased (Table 3). The decrease in all profitability ratios was due to highly increased operating expenses (Pihlajalinna, 2018).

Table 3. Sales profitability

Sales profitability				
	2018	2017	2016	2015
Terveystalo				
Operating Margin	10,10 %	4,10 %	2,30 %	3,80 %
Profit Margin	9,20 %	1,00 %	2,30 %	0,20 %
Mehiläinen				
Operating Margin	-	7,90 %	5,60 %	4,50 %
Profit Margin	-	5,00 %	2,20 %	1,20 %
Pihlajalinna				
Operating Margin	2,60 %	4,50 %	3,80 %	1,70 %
Profit Margin	1,50 %	3,30 %	2,70 %	0,60 %

Source: Terveystalo Annual Review 2018, -2017, Mehiläinen Annual Report 2017, -2016, Pihlajalinna Annual Report 2018, -2017, -2016, -2015. Author's calculations.

Table 4. Investment profitability

Investment profitability				
	2018	2017	2016	2015
Terveystalo				
ROE	14,2 %	2,1 %	5,6 %	0,5 %
Mehiläinen				
ROE	-	43,0 %	37,0 %	16,5 %
Pihlajalinna				
ROE	6,0 %	13,6 %	11,1 %	2,3 %

Source: Terveystalo Annual Review 2018, -2017, Mehiläinen Annual Report 2017, -2016, Pihlajalinna Annual Report 2018, -2017, -2016, -2015. Author's calculations.

The analysis in this paper is focused on the return on equity rather than return on assets because service providers usually have a relatively small amount of assets which makes ROA results less relevant. Terveystalo's return on equity increased significantly in 2018 (Table 4). An increase in net profit from 7,2m€ to 68,7m€ explains this change in ROE (Terveystalo, 2018). As its net profit increased 9,5 times from 2017, and shareholder's equity only increased 1,4 times (Terveystalo, 2018). That is why the change in ratio is so substantial. A significant factor in the increase of profitability was the two most prominent integrations during the year with Porin Lääkäritalo, which provides private clinic services and Diacor, which provides private clinic, hospital and occupational health care services (Terveystalo, 2018).

Mehiläinen shows remarkably larger ROE than Terveystalo (Table 4). This is because Mehiläinen's shareholder's equity is a lot lower than Terveystalo's. In 2017 Terveystalo had 4,9 times more equity than Mehiläinen, and in 2016, 6,7 times more (Mehiläinen, 2017; Terveystalo, 2017). Mehiläinen shows great progress in ROE in 2016 (Table 4). This change is because of small shareholder's equity in 2015 (2015: 3m€, 2016: 68,4m€) (Mehiläinen, 2016). This also slows down the increase in ROE in 2017, even though their net profit increased more in 2017 than 2016 (Mehiläinen, 2017). Pihlajalinna's ROE showed a strong growth in 2016 (Table 4). Net profit in that year increased nine times which explains this increase (Pihlajalinna, 2016). Their equity has had steady yearly growth, so larger changes in net profit explains also the later changes in ROE (Table 4).

Solvency is divided into short-term solvency and long-term solvency. Table 5 shows the ratios used to analyze short-term solvency, and Table 6 for long-term solvency.

Terveystalo's low results on current ratio might indicate difficulties in paying off short term loans (Table 5). By this ratio the company is not liquid enough as previous literature suggests that firms that faced a bankruptcy have a lower level on current ratio than firms which did not. (Beaver, 1966; Barnes, 1987). However, its quick ratio indicates less risky results. Low results in current- and quick ratio can be explained by a small amount of current assets which is typical for service providers since they do not sell physical products. As the quick ratio focuses on more liquid current assets by excluding investments and, therefore providers different results than a current ratio. The difference is relatively small for service providers due to small inventories. Interest coverage ratio (ICR) of Terveystalo indicates difficulties in covering interest expenses

before 2018 (Table 5). This improvement in 2018 can be explained by a large increase in operating profit (Terveystalo 2018).

Current ratio indicates that Mehiläinen is well able to pay off debt. Quick ratio instead is rather high (Table 5). High quick ratio indicates that a company has a lot liquid current assets relative to current liabilities. Therefore Mehiläinen's difference might relate to a small proportion of investments relative to a cash available for investments. Interest expenses were covered well first time in 2017 (Table 5). In previous years Mehiläinen had high interest expenses relative to its operating profit (Mehiläinen, 2016).

Pihlajalinna's current ratio is relatively low due to a small amount of current assets. Quick ratio shows rather high results which indicates a lack of investments relative to current assets. Interest coverage ratio was really high in 2016-2017 due to rapid increase in operating income. (Table 5) In 2017-2018 cash flow from operations slowed down and decreased ICR (Pihlajalinna 2018). Results still does not indicate to difficulties to cover its interest expenses since EBIT is still four times higher than its interest expenses (Table 5).

Table 5. Short term solvency

Short-term solvency				
	2018	2017	2016	2015
Terveystalo				
Current ratio	0,67	0,79	0,77	-
Quick ratio	0,64	0,75	0,73	-
ICR	7,94	1,17	1,35	-
Mehiläinen				
Current ratio	-	1,01	1,10	1,08
Quick ratio	-	0,97	1,07	1,05
ICR	-	3,93	1,87	1,54
Pihlajalinna				
Current ratio	0,89	0,88	0,94	0,77
Quick ratio	0,86	0,85	0,91	0,73
ICR	4,27	10,05	10,07	1,44

Source: Terveystalo Annual Review 2018, -2017, Mehiläinen Annual Report 2017, -2016, -2015, Pihlajalinna Annual Report 2018, -2017, -2016, -2015, -2014. Author's calculations.

Debt to equity ratio indicates that Terveystalo uses debt to finance their growth slightly more than equity. The amount of debt relative to equity has decreased in 2018 (Table 6). Net working

capital is calculated by current assets less current liabilities and therefore a negative NWC to assets ratio indicates that the company has more current liabilities than current assets (numerator is negative in the formula). It is noticeable that Mehiläinen uses a lot of leverage to finance their growth compared to Terveystalo and Pihlajalinna (Table 6). A large amount of debt can be considered risky in the case of a business downturn, but it has also been proven to correlate positively with financial performance. In 2017 Mehiläinen's debt to equity ratio decreased by 54% (Table 6). This decrease is due to a significant increase in the amount of shareholder's equity (Mehiläinen, 2017). Increase in equity in 2017 was mostly due to a decrease in negative retained earnings (Mehiläinen, 2017). Remarkably small equity in 2015 has a significant impact also to 2016's debt to equity because the ratios are calculated by using average figures. Increase in shareholder's equity in 2016 was mostly due to an increase in invested unrestricted equity reserves (Mehiläinen, 2016). Positive NWC to assets ratio shows that Mehiläinen is the only company in this study with more current assets than current liabilities (Table 6). This indicates to less leverage risk than other companies even though debt to equity ratio was rather high.

Pihlajalinna used strong financial leverage in 2015. Its debt was twice as high as its shareholder's equity. In 2016 debt to equity ratio decreased by half (Table 6). This was mostly due to a 800% increase in equity in 2015 (Pihlajalinna, 2015). Small equity in 2014 had strong impact on the 2015 average equity. Initial public offering in 2015 had a significant impact on the increase of its equity (Pihlajalinna, 2015). Negative NWC to assets indicate higher current liabilities than current assets.

Table 6. Long term solvency

	Long-term solvency			
	2018	2017	2016	2015
	Terveystalo			
Debt to equity	1,13	1,37	-	-
NWC to assets	-6 %	-3 %	-4 %	-
	Mehiläinen			
Debt to equity	-	5,18	11,36	-
NWC to assets	-	0 %	2 %	2 %
	Pihlajalinna			
Debt to equity	1,54	1,28	1,07	2,04
NWC to assets	-3 %	-4 %	-2 %	-6 %

Source: Terveystalo Annual Review 2018, -2017, Mehiläinen Annual Report 2017, -2016, -2015, Pihlajalinna Annual Report 2018, -2017, -2016, -2015, -2014. Author's calculations.



## 3.2. Discussion

A Positive growth trend for all three companies was noticeable during the years studied. Net sales were increasing due to a growing market. Companies have expanded their operations by acquisitions and organic growth in the hope of the new legislation which would have helped the private health care service providers to enter the public markets. Acquisitions play an important role in growths of revenue flows. Strong investments in digitalization were made by all sample companies, and this also had an impact on the revenue flows through customer loyalty. Net promoter scores have increased hand in hand with revenues. Customers require more personal and direct communication with professionals. People's increased interest in health and wellbeing has grown demand for health applications to track one's health. Supply for this demand has been successful for the sample companies. Overall health care market in Finland is optimal for growth and the companies have used the market opportunities. Growing demand by wellbeing trends, aging population, and lifestyle diseases increase the demand remarkably.

Significant revenue growth on IPO years for Terveystalo and Pihlajalinna was noticeable. Listing's positive impact can also be seen as an increase in profitabilities. Although Mehiläinen also improved profitability yearly without IPO, so listing can only partly explain the increases. Actually, Mehiläinen generated the most sales with the highest sales profitability. Also, its return on equity is remarkably higher than the competitors'. Based on this ratio analysis the most profitable company studied is Mehiläinen. Terveystalo had a great year in 2018 but there is no information available yet from Mehiläinen's year 2018, but the growth has been increasing so a great year for Mehiläinen in 2018 is expectable.

Mehiläinen also received the highest Net promoter scores. This information answers to the second research question, the strongest company based on profitability did receive the best customer experience scores as well. Mehiläinen changed their strategic focus toward public customers, and this change was very successful in terms of profitability and sales. Terveystalo also made changes to expand their public customer segment and they made great results as well. Pihlajalinna's proportion of public customers decreased in 2018 but their revenue growth increased from previous year. Even though Pihlajalinna sold more, their NPS and profitability decreased. These results indicate proposals for further study of customer experiences and profitability. Profitabilities of different segments and the quality NPS could be examined. It has

been studied that different customer segments need appropriate measures to monitor them better, and to develop their profitability (Gurău and Ranchhold, 2001).

The most prominent strategic differences between Mehiläinen and its rivals based on this study are in capital structure, and service quality and profitability. Pihlajalinna and Terveystalo both listed during studied years. It increased their revenue but they did not reach Mehiläinen in sales and profitability. Mehiläinen made the most profit with the highest proportion of debt. The high use of financial leverage indicated good profits and still good liquidity for Mehiläinen.

## CONCLUSION

Health care in Finland is strongly regulated by the Ministry of Social Affairs and Health and the public sector has a significant role. Anyhow the public sector is weakening due to reduced tax revenues. This has led to customers' increased requirements for better quality health care services. The government was preparing new legislation to open the public health care market for private service providers, and thus giving the customers more freedom to choose their service providers. The private companies made strategic changes by acquisitions and organic growth to enter the public markets. In March 2019 the preparations were canceled due to disagreements. The aim of this study was to find the most profitable company in the Finnish private health care industry after the failed legislation preparations.

The first research question of this study was "Which is the most profitable company on Finnish private health care industry?". The second research question was "Does the most profitable company have the most satisfied customers?". The third research question was "Which are the most prominent strategic differences between the most profitable company and the competitors?". To answer the first research question three leading companies in Finnish private health care industry were chosen as a sample of the study. Profitability was studied using three profitability ratios; operating margin, profit margin, and return on equity. Financial ratios were analyzed in a time period of 2015-2018 using financial information provided in the companies' Annual Reports. Results indicated that Mehiläinen is the most profitable company. Its operating margin was higher than other companies' in all years studied, profit margin was the highest in 2015 and 2017 and the return on equity remarkably higher in all years studied than other companies'. As criticism, there was a lack of financial information about Mehiläinen from 2018, and Terveystalo increased their profitability significantly in that year. Based on the previous years the results still indicate for Mehiläinen to be more profitable than Terveystalo. To answer the second research question customer experiences were studied via Net promoter scores. As a result Mehiläinen recorded the best customer experiences of the studied companies. Terveystalo recorded the second highest score but the difference between the companies was noticeable.

To study strategic differences, the companies' strategies were studied using Annual Reports, and calculating solvency ratios. Solvency ratios used were debt to equity and net working capital to assets. Also, short-term solvency was calculated by current ratio, quick ratio, and interest coverage ratio, to study the short-term effects of leverage, and for further research. The most

distinguishing factors in Mehiläinen's strategy compared to Terveystalo and Pihlajalinna was not listing publicly, but using more financial leverage. Mehiläinen focused more on public customers and successfully increased its profitability and customer experiences.

Recommendations for further research is to study the link between customer experiences and profitability in the Finnish private health care sector more. Some changes in the legislation are expectable, and customer requirements for treatments are increasing. Therefore it might be important to study this correlation between customer experiences and profitability, supported by this study. The second recommendation for further research is examining link between solvency and profitability, since Mehiläinen generated the highest profits with the highest debt to equity ratio.

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