

Short read: What can healthcare learn from Amazon?



The enterprise started out as an online seller of books, and then of small gadgets; then expanded into selling all sorts of consumer products as well as services. More recently, the company made its foray into other markets such as tech and healthcare.

Just this month, the same company became part of the exclusive "\$1 trillion club" after seeing its market valuation top that mark, the second U.S. company to do so.

That's amazing...that's Amazon!

With its massive success, Amazon has garnered a new appreciation from entrepreneurs across the nation. Forbes' Tom Taulli spoke with several entrepreneurs about what they believe helped Amazon achieve its massive success.

Here are four things healthcare leaders can take away from Amazon's success:

1. Take the big risks. For Matt Cohen, CEO and co-founder of GRAND, one of the biggest reasons behind Amazon's success is the tenacity of its Founder, Chairman and CEO, Jeff Bezos. Mr. Bezos left his high-paying Wall Street job to take the much bigger risk of starting his own company.

"[Mr. Bezos] is famous for thinking the much bigger risk was to live with the regret of not taking the leap. Great founders are different in that way — they have enough confidence in themselves to know the biggest risk is in not swinging the bat," Cohen says. Often disruptive ideas seem crazy at the outset but are painfully obvious in hindsight, he adds.

2. Frictionless commerce. Amazon learned early on that ease of doing transactions is important to gain customer loyalty. To keep customers coming back, businesses must learn to provide value beyond the purchase, either by lessening pain or enhancing brand experience. Those "extras" keep the customer coming back and move the brand-consumer interaction from one transaction to the creation of a trusted relationship.

"Amazon's start as an online bookstore was initially introduced as a complementary solution for established brick-and-mortar booksellers, who hadn't yet moved into the e-commerce space. ... The idea is to look for a gap in the incumbent's offering and create something that will augment and make it better," says Nir Polak, CEO of Exabeam.

3. Unwavering commitment to excellence. Since its creation, Amazon has branched out from a simple online bookstore into a leader in other retail markets, like cloud computing and pharmacy. Those transitions, according to Craig Hinkley, CEO of WhiteHat Security, would not be possible if Amazon was not completely committed "to excellence across each and every space, establishing itself as a trusted household name over and over again."

4. Be decisive. Business leaders should stick by their decisions and remain vigilant about the current market and the direction of the company. "Growing pains are always going to be part of the start-up game, and that's to be expected, but don't let small setbacks derail you," says Ziv Kedem, CEO at Zerto. Startups, especially, should invest in a trusted leadership team to help make strategic investments where it matters, he adds.

Source: [Forbes](#)

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