GETTING PERSONAL
WITH HEALTHCARE

A WHITEPAPER ON THE CONSUMERIZATION OF MEDICAL DEVICES.

With the current scare of CoronaVirus and the thousands of quarantines being imposed worldwide, the idea of remote medical care has dramatically risen to the forefront. Although necessity is the mother of invention, the truth is, the life sciences industry has been on that path for a while - determined to pave the way for a much more connected medical future.

Healthcare, so far, has been limited to diagnosing the viral at home with the help of a thermometer, cleaning up a wound with some bandages, headaches, nausea, coughs, and colds. A hospital with its range of medical experts was the absolute last resort.

But, not anymore.

The Internet of Things, with its far-reaching tentacles, introduces the consumerization of medical devices with a more personalized approach within the healthcare industry both on the organizational and the consumer front.

Let's take the United States, for example. With the country gradually aging more with each year, the life expectancy is on a decline. People want to live longer, and technology seems to have hit that nail right on the mark. Healthcare today has come to a point where our devices can predict the future in the comforts of our homes.

Science is getting increasingly sophisticated with simple consumer products, like watches and mobile phones, creating a name for themselves within the medical wearables space.

You can now check your heart rate, sugar levels, count your daily steps, limit your screen time to rest and exercise your eyes, and even remind yourself to move from your office seat regularly to keep the circulation going – all at the click of a button.

If we look at the current healthcare expenses in the U.S., it accounts for more than **17%** of the GDP[6].

This figure increases by more than $1000 per year on average for a family of four. Consumers are increasingly aware and better informed than before, and are open to taking efficient and practical steps to stay healthy. This demand, in turn, funds the increased need for medical wearables and connected devices. Patients want to know the pricing beforehand and even the doctors' ratings, ultimately likening such industry-relevant decision-making to shopping.

Even large conglomerates like insurance companies are finding ways to push the marketplace aggressively towards the current care model in the hopes of making it more cost-efficient — particularly when it comes to the doctor-visit frequency for preventive and case management care. The focus is quickly becoming more consumer centric. Organizations are adopting network and solution-oriented approaches when it comes to the wearables market instead of going the traditional product-based route. This shift has led to recognizing the area as an ever-innovating space. New-age companies in charge of these wearables are now supplying directly to the hospitals, which in turn are selling them to the consumers based on the demand.

Now, let's move over the organizational recruiting side of things.

With the likes of the big four — Amazon, Google, Apple, and Microsoft — investing heavily in a slew of startups focused on bridging this technological gap between doctor and patient, new platforms have now emerged changing the face of talent in healthcare.

Let's take the United States as an example again. The aging demographic is currently resulting in an increasing number of vacancies as the baby boomer talent pool ready themselves to retire from the healthcare space. These vacancies don't necessarily focus on the age-old skill sets of medicine. The questions being asked today focus more on the "who, what, and the why" of the new consumerized offerings. The aim is to establish a synchronous fit between the medical, marketing, and technologically strategic skill sets.

How do we accomplish this? By reaching out to target markets outside the field of medicine.

The French multinational pharmaceutical company Sanofi plays the perfect example here. They hired their first chief patient officer in 2014. Johnson & Johnson, too, saw the onboarding of their first chief design officer who, interestingly enough, came from a background in technology.

With the onset of artificial intelligence, machine learning, big data, blockchain technologies, etc., recent reports have stated that **84%** of the healthcare organizations are relying more and more on cloud technology instead of your conventional filing systems.

This influx has opened new avenues for talent recruitment, particularly for individuals who are proficient in their coding skills and are full-stack developers.

'Niche Hiring' is another concept which is resulting in the upskilling of these technologically driven job roles. Recent reports state that 60 to 65 percent of potential candidates are getting deployed in jobs with radically cultured skills sets. This means that by the year 2022, almost 20 percent of individuals will be working in roles they are unfamiliar with, thereby making the process 38 percent longer than required to fill these specific positions. How is this an advantage to the industry?

Niche hiring comes with a two-pronged benefit. One, it allows you to target industry-specific job boards thereby increasing the talent pool. Two, it allows you to cater to new industry entrants particularly for non-clinical roles. Such practices result in entrepreneurial retail device companies looking for chief medical officers, for example, and industrial designers creating a niche for themselves within leading medical device companies. Therefore, while conventional companies are still experiencing a downturn in the talent, niche hiring for upcoming health-tech companies is on the rise.[7]

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This also complements the need for chief marketing officers who are increasingly getting added to the C-suite of healthcare organizations. We're looking for individuals who are focused on employer-branding specific strategies with an added emphasis on consumer marketing and have experience with leading both strategy and execution of go-to market consumer products. Firms are using mirror and classroom training methods to assist their employees in meeting future work demands more efficiently. This requires an entirely different skill set - the ability to handle ambiguity. The candidates need to be more resilient, risk-taking, and open to experimenting. Their adversity quotient must work well with the emotional and social personality traits. This concept holds true across hierarchies from a content writer to brand and marketing communication experts, and particularly those more adept in the digital space.

But, as they say,
"technology is both a useful servant and a dangerous master."

Although the science of today may qualify as the technology of tomorrow, the future-forward applications also bring with it a plethora of threats making the healthcare system prone to the likes of hacking. This 'blessing in disguise' gives us room to consider relevantly qualified candidates within the cybersecurity space of each firm.

With third party vendor risk and medical devices being an area of concern, a recent survey by CynergisTek-a Texas-based cybersecurity firm-recorded that '40% percent of healthcare security leaders said third-party risk is the threat that concerns them the most.'[8] This calls attention to the rising need for healthcare IT security executives. We're looking at chief information and technology officers and the development of a skilled cyber work force which can cater to the requirements. These technically-skilled individuals should work in compliance with stringent regulations in place

to ensure the security of each patient. They should be able to understand the complexity of technical concepts and be able to translate them into simple language. Good analytical skills, work ethics, and communication skills, will go a long way for securing such talent. Thankfully, the myriad of mergers and acquisitions within healthcare allows access to a global talent pool.

"As the consumer takes more control in this digital-first world, the business model of the health industry will need to revolutionize, to take into account the fact that any company can now become a healthcare provider – as long as their technology is meaningful to the customer"[1].

By the end of the decade, data-rich personalized analysis of our health will soon be the norm. Take **Home Diagnostics/Monitoring,** for example. The influx of a healthier and fit lifestyle is now motivating the consumer towards investing in medical wearables and diagnostic tools. The data collected from these help the user in analyzing and enhancing the decision-making powers of the professionals by enabling the patients to take a more active role in managing their health. These innovations are transforming not just the care of the chronically ill, but those who want to remain healthy with tailor-made strategies to combat illness and social technologies to enable us to manage our health[1].

This is where the strategists, the integrators, and the analysts come in.

The strategists focus on the impact the industry can make from a consumer retail perspective. They question what's next and work hand in hand with the analysts and the integrators who help predict the next steps of business. They analyze the insights gathered from the data and integrate it into their technology-driven business models, respectively. These individuals should be curious, entrepreneurial, and analytically inclined. They should have experience with product management that is agile, involves real time consumer feedback, and have worked with cross functional teams to develop new products and service offerings.

Talent with management experience in both life sciences and consumer product lifecycles ideally go a long way.

STEM students, and other candidates with technical backgrounds, are now increasingly in demand for these specific roles which predict the next steps of the business based on the insights gathered from the data.

With online retail giants like BestBuy[2] having already joined the bandwagon with exclusive retail rights to TytoCare (a healthcare delivery provider catering to comprehensive medical examinations of the heart, lungs, skin, ears, throat, and abdomen, as well as measuring the body temperature), it is easy to foresee the need for new executive leadership and candidates with technical backgrounds. They are now increasingly in demand for these specific roles, which in turn make them a valuable commodity in the industry.

Other examples include the venture capital investment arm of Alphabet Inc., **Google Ventures, backing nearly 60 health-related enterprises** so far like Oscar Health and Doctor on Demand; and there's Amazon who has been publicly quiet on this front, making analysts draw assumptions that the giant will soon be selling prescription drugs online.[3]

Such skillsets go a long way in understanding, ideating, and designing the logic behind making this integration between life sciences, business, and technology, a success. It also introduces new concepts like state-of-the-art **Diagnostic Clinics** — an array of fast labs that integrate new technologies to offer small, quick, more affordable diagnostic tests like blood and urine tests, scans and cultures — in the comfort of your home. These are much less invasive and provide a simplistic and rewarding customer experience along with the assurance that the accuracy and the security of the information gathered will be transmitted securely to remote care providers/systems.

The clinics help avoid lengthy hospital visits and ensure a more efficient way of getting your prescription and treatment (non-life threatening) with the help of their in-house doctors. The analysts and delivery experts, aka the non-practitioners, must work hand in hand with the practitioners here to deliver a seamless customer experience.

> *"Declare the past, diagnose the present, foretell the future."*
>
> *- Hippocrates*

With our homes turning into multi-cuisine bistros and our desktops streaming blockbusters, it is natural to want medical care just as readily available. This new technologically driven business model gives rise to the concept of **Telemedicine, Prescription Management, and Online Payments**. Such 'medical firms' bring with them a whole new segment of salespeople, business developers, and delivery network operators. They are equipped with the right skillset and bend of mind to sell lifesaving prescriptions both as a part of the business development and the sales team. Mind you, this is entirely different from selling, say, Bluetooth speakers. These salespeople are magicians within the healthcare space who ensure their products are always top of mind for their target consumers. With the right mix of communication, acute data management, and analytical skills, this team could very well be on the way to becoming the next success story in life sciences.

'Medical organizations' also require sound delivery and prescription management networks. Prescription management brings with it a more systematic, synchronized, bundled, renewal system which reduces the patients' inconvenience, supports medication adherence, while also saving an hour or two of the physician and the staff's time daily. It would help if you were efficient, analytical, and highly technical to be able to solve any glitches on both the front as well as the back end.

Now, let's study the infrastructure of companies providing on-call doctors. Organizations like **Doctor on Demand and MDLive** all provide services like having a doctor check and diagnose you (on-demand and scheduled visits) electronically via a mobile phone, tablet, or laptop. According to Anthem, the market could end up delivering $6 billion in annual savings to U.S. customers, and the global market could be more significant than $34 billion by 2020[4].

Such offerings, in turn, end up driving other forms of IP-based communication. This amplifies the use of web-based billing systems, thereby giving rise to different types of point of sales, and one-click online mobile payments.

The delivery system, too, requires special attention, mainly due to the nature of the industry. The ever-evolving consumerization of healthcare is still in a relatively nascent stage; and, the skillsets still do require a background in life sciences and, more often than not, a thirst for imbibing new skills outside the traditional industry. This might include working on your communication as well as your technical expertise to ensure your ratings don't drop, and the branding of your organization is stronger than ever. Experience in managing complex supply chain and logistics which have visibility into the real time usage of products by consumers are also reliable skills to look for.

To conclude, while the innovations available today in the life sciences space have taken on a whole new meaning, the biggest positive about the current consumer-driven medical devices lies in the scope of the demographics who can utilize these products. It may not be limited to just the senior citizens, but can also include the younger generation who are more inclined to use these devices to keep a regular check on their health and fitness levels. The affordability of these devices also plays a significant role in its easy accessibility by men and women across the globe, pushing forward the ultimate goal of the medical sector: **to save lives.**

Sources:
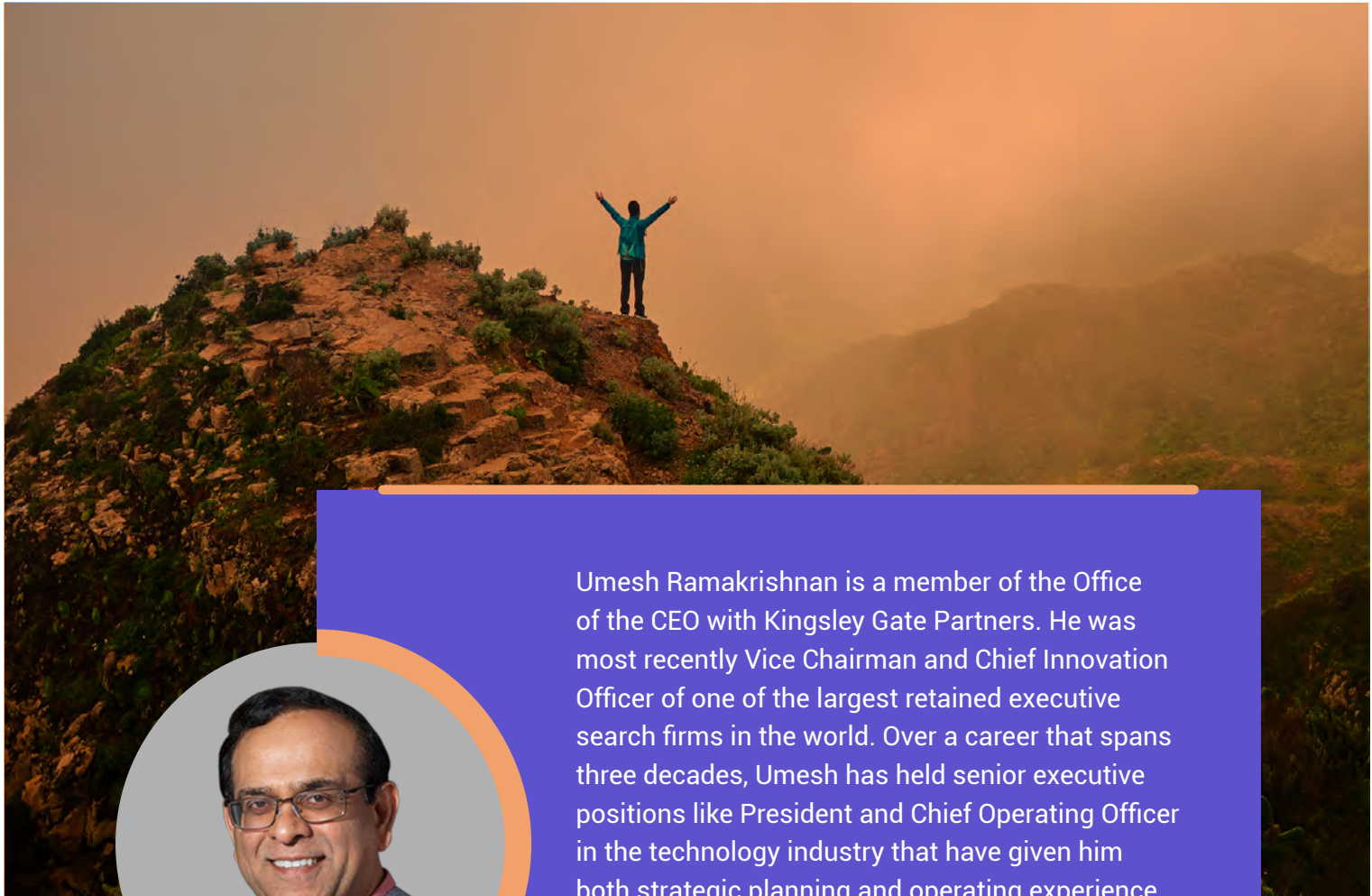
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