HEALTHTECH HUSTLE

HOSTED BY: RODNEY HU

209 | DIGITAL

**Excerpts from the
HealthTech Hustle podacst**

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4 Essential tips to growing a Healthtech company in the
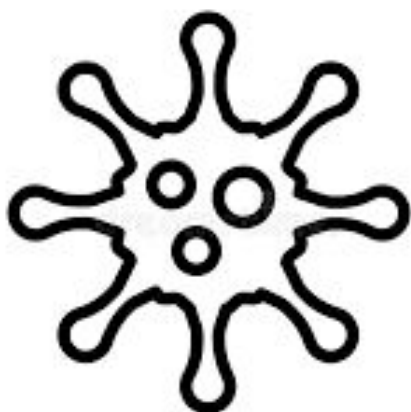
Post-Coronavirus Future

Rodney Hu
HealthTech Hustle

Dr. Ismail Sayeed
VIOS

4

Essential tips to growing a

Healthtech company

in the

Post-Coronavirus Future

Podcast Interview with **HealthTech Hustle**

The Coronavirus Outbreak has **disrupted** the way we view our own healthcare systems. Frontline healthcare providers are under great distress to manage the novel Covid-19 infection in the population. However it is in this global pandemic crisis that **digital health innovation** has found its purpose. Since the number of medical staff and health system infrastructure is grossly overwhelmed, the only solution is to **optimise** existing resources to provide care to people under lockdown - and help *'flatten the curve'*.

Recently I had been invited to an interview by **Rodney Hu**, Host of the **HealthTech Hustle** podcast. Rodney Hu is an MRI Technologist & Entrepreneur, who is on a mission to uncover new **opportunities** and **innovations** within HealthTech and Digital Health.

The following is an excerpt from our podcast interview I gave regarding my physician entrepreneurship journey and the value I am trying to create with my digital health startup - **VIOS**.

How did you get into **healthtech?**

I understood the growing trend in mobile app penetration in the population.

Rising middle class meant greater demand for tech-based solutions, especially in healthcare.

Personal interest in IT and disruptive technologies. Realisation that saas products are the most cost-effective and impactful tool in public health initiatives.
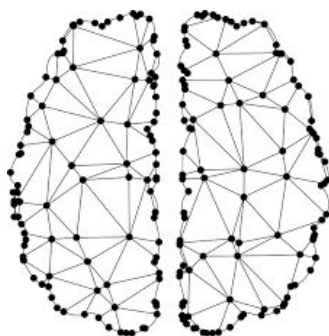
What are the major **challenges** you see in the industry?

- Technological illiteracy in healthcare providers

- Health sector culture is inherently anti-disruptive and resistant to innovation

- Deficiency in professional branding and proactive stance on skills development outside of certificate degrees

- Inefficiency in communication strategies i.e. PR between doctors and patients

- Healthcare illiteracy and poor health-seeking behaviour (especially preventive care) amongst the population, until too late.

What **value** does your company bring to the market?

- Optimisation of healthcare consultation for same-day on demand health needs

- Domain expertise by another specialist physician with global health experience as the core decision maker of the company i.e. authority in the market

- Ethical and sustainable business model that will incentivise soft-skills capacity building in the main stakeholders i.e. doctors

- Transparency in skills and location of healthcare providers who are actually on duty , in real time
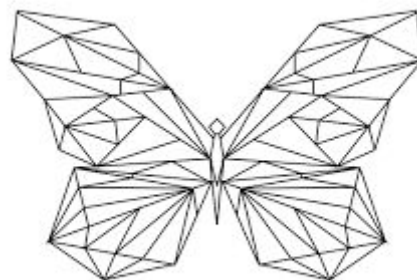
4 Essential tips to growing a Healthtech company

What are your opinions on the following core startup business concepts?

1. **BUSINESS MODEL**

2. **STRATEGY**

3. **TEAM**

4. **TOOLS**

BUSINESS MODEL

The right business model must form the **core ideology** for any startup

You must have S.M.A.R.T. (smart. measurable. attainable. realistic. timely) KPIs to measure the direct market feedback to any product iteration, and ofcourse to assess the **efficiency** of your operations and executions process.

There should be an overlapping financial **logic** that defines how your prime customer will transact for services by the provider - the numbers should show that your process is **sustainable**, **future-proof, evidence-based** and **alterable** if needed.

STRATEGY

Proper strategy is more **important** that fundraising

Startup strategy should be a direct process from:

Intuition - Experience - Planning - Execution - Measurement - Iteration - Alteration - Repeat execution - Scaling up......& ultimately lead to **Monetisation** of this value chain.

Good product + bad strategy = *Fail*

Bad product + good strategy = *Short term win*

Good product + Good Strategy = **Long term success**
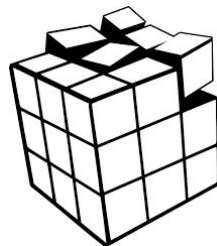
Team

Team building is more important than **product design**.

Ideally **3-5 dedicated** members are needed. Out of which atleast 1-2 full time core shareholders, directors or founders - with **complimentary** skills.

Robust shareholders with shared experiences in the **pain** process can truly **empathise** with the ideal customer profile/avatar.

A **functional** team is the essential ingredient in iterative process and sustainable execution.

There should ideally have one person capable of atleast one of each characteristic:

1. **Domain expert**
2. **Technological experience**
3. **Sales**
4. **Branding**
5. **Financier**

But in reality *everybody* must be in charge of **sales** i.e. user acquisition in one form or another.

Tools / TechStack

As unusual as it may seem, from my own perspective as the principal founder/domain expert, what tool or technology you use is not that essential for a founder to know everything. But a founder should be aware of recent trends and '*language*' to understand its **value** and **impact** on the overall product.

Who is your ideal target audience?

DOCTORS

- ❏ 30-45 years old
- ❏ Healthcare specialist (doctor/dentist/physiotherapist) with a postgraduate degree in a particular speciality (eg. nephrology)
- ❏ Dhaka-based private practice
- ❏ Desires higher patient turnover
- ❏ Android device user
- ❏ Literate in basic English
- ❏ Moderately tech savvy i.e. experience using ridesharing/delivery apps
- ❏ Inherent desire for financial freedom, career autonomy & independence

PATIENTS

- ❏ Android device user
- ❏ Moderate English literacy
- ❏ Moderately tech savvy i.e. experience using ridesharing/delivery apps
- ❏ Family based i.e. married with children with or without elderly parents
- ❏ Middle-upper middle class based in or around Dhaka city (easy commute)
- ❏ Chronic health issues in the user or family member
- ❏ Previously bad experience in arranging healthcare appointments

Obstacles/challenges that you overcame?

- Business illiteracy

- Incoherent operations strategy

- Suboptimal branding

- Poor customer communication and liaisons

- Incomplete value chain

- Non-cooperative team members

Advice for others in this field?

❏ Invest in attaining a growth mindset

❏ Get a mentor - preferably from that industry

❏ Be part of a business/self development inner circle

❏ Invest minimum 10,000 hours (*Outliers* - Malcolm Gladwell) or 5-8 years in a particular high intensity industry with a strong experience in a sales/frontline role with daily interaction with the population

❏ Learn digital marketing, professional social media branding and public speaking

❏ Attend public events not related to your industry

❏ Attend paid public events related to business/startups/skills development etc

❏ Unpaid internship in any startup

❏ Be obsessed with inequality and suffering of a population - analyse core concepts of their problems and pain points

❏ Conceptualise a probable solution and immediately execute an MVP - release it into the market for early feedback

❏ Plan briefly, execute immediately, absorb harsh feedback and restructure fast. Repeat.

What is one goal you want to accomplish this year?

Be ready for 2021 with 10X User acquisition i.e. build up traction.
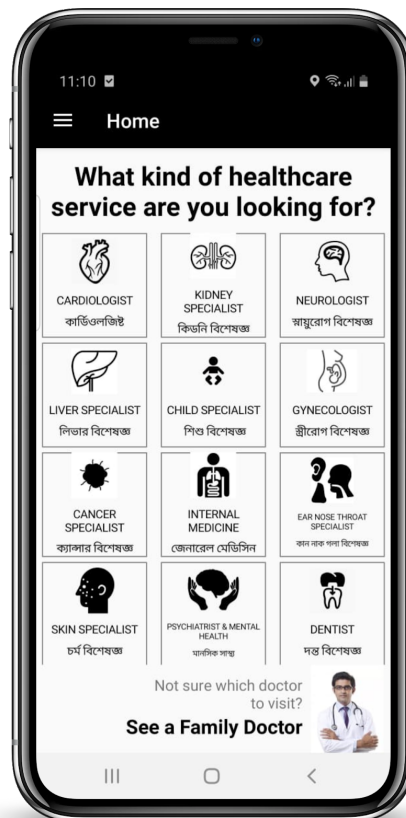
❏ **Plan briefly**

❏ **Execute immediately**

❏ **Absorb harsh feedback**

❏ **Restructure fast**

❏ **Repeat.**

This publication was endorsed by a collaboration between HealthTech Hustle

podcast channel & VIOS

to bring value and connection to our stakeholders.

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