

Pre-disease Management, Utilization of data, Eldercare offer opportunities for healthcare start-up in the country

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Jaipur: The pandemic has burdened the whole healthcare ecosystem which has pushed us to build and develop innovative solutions to overcome this crisis. IIHMR University Jaipur a leader in higher [education](#) organised a talk where experts from various organisations in the healthcare domain shared their insights on – How to become a 21st-century health start-up. Raghuram Janapareddy, Partner & Managing Director India at Tenthpin Management Consultants, Neha Rastogi, Founder and COO at Agatsa TIE-BIRAC Winner Awardee, Udayan Lahiry, Co-Founder & MD at Medica Hospitals Pvt Ltd., Kolkata, Vaibhav Tewari, Co-Founder & COO at Portea Medical, Bhavesh Kothari, Co-Founder & Director at Billennium Divas, Dr. PR Sodani, President at IIHMR University Jaipur shared their views. Dr. Pallavi Chaudhary Agarwalla, Head Incubation-CIIE at IIHMR University Jaipur and Dr. Sheenu Jain, Associate Professor, Chair – CIIE at IIHMR University Jaipur moderated the talk. The webinar addressed the most pressing problems in the healthcare domain during the COVID-19 pandemic.

Mr. Raghuram Janapareddy, Partner & Managing Director India at Tenthpin Management Consultants spoke on the country's landscape of innovations in the health sector and the role of health tech start-ups. He said the healthcare has gone into a multi-dimensional approach where he elaborated and said, "The country's landscape is humungous. When one looks at the recent pandemic, there have been a lot of repurposed innovations coming into the market and the focus has shifted positively for the core innovation of treatment to delivery. Putting the solutions spectrum in healthcare delivery on 5 dimensions a. Diagnostics which are the usual body indicators, diagnostics related to X-Rays, Blood Culture. B. Innovations that have helped the doctors to make informed decisions, c. Delivery ranges from IPD, OPD, automation or solutions at the door step of the PHC, delivery concerning home healthcare, delivery concerning clinical trials and remote patient management. The fourth point i.e on data, on how do we collect data concerning patient life-cycle, data on rare diseases, data that would be helpful in the therapeutic area, and the fifth point e. role of healthcare start-ups and innovations and the tech in healthcare inclusion of AI in healthcare. The speed of innovations of start-ups after the pandemic. The rise of innovations through AI in the healthcare system has been a changeover in the healthcare sector especially in the area of surgery."

Mr. Vaibhav Tewari, Co-Founder & COO at Portea Medical, focussed on the area of the advantages of being a 21st-century health start-up in India and the opportunities for these start-ups. He also focused on ways of building a sustainable start-up. To this, he elaborated and said, "When you build a start-up the first thing you look at is a product or a service, you look at the market and how can you scale your business and where you can use the technology. The first most important question is are we willing to pay for quality healthcare services? The pandemic has accelerated the innovations and has a strong focus on healthcare and wellness rapidly. What was not done in the past few decades has seen a stark change in people accepting this change and their willingness to be more focused on wellness has risen this has given an impetus to a rise in the market share of wellness. Homecare, Teleconsultation, medical education in a common man has increased. From the market perspective, from the product and service availability perspective and acceptance and use of technology has become very strong. Innovative solutions on elder care, pre-disease management, leverage technology to reach out to people in tier II and tier III areas have begun to hold ground and such solutions offered by start-ups would work wonders at the moment. Data that is being generated in the past two years has created a stir with even the Government coming up with the National Digital Health Mission. All these aspects would create opportunities for successful healthcare start-ups."

Mr. Bhavesh Kothari, Co-Founder & Director at Billionium Divas spoke on the readiness of the start-ups and the funding that is needed by them and said, “The hospital industry in India is about 75%-80% of the total healthcare market. We see technologies such as RPA, medical tourism and policy and incentive support coming in from the Govt. is phenomenal. There is a huge opportunity in the wellness space. Funding should not be a measure for the success of any start-up, however, it can be one of the areas when your business is scaling up. Healthcare start-ups must build value, they need to have investment raised when they are ready. Many investors have opened their space for innovative start-ups especially if they are product based.”

Ms. Neha Rastogi Founder and COO at Agatsa TIE-BIRAC Winner Awardee spoke of her journey as an entrepreneur and challenges faced where she said, “The approach to healthcare has always been reactive before the outbreak of the pandemic amongst patients in India. The most important aspect that needed to be highlighted is self-monitoring which was missing to date and this realization has been growing since the COVID-19 pandemic. Agatsa developed the smallest ECG machine to measure if the patient is undergoing a heart attack. This device is important to give information on cardiac health. The multi-parameter device was introduced by Agatsa. The healthcare start-up must be sure if the product is viable or not, also it is important that the customer must be convinced of the product that is being launched. The biggest challenge faced is the regulatory framework of India especially for medical devices where most of them are not regulated. There must be a certification of the product that is being launched newly in India for customers to build their confidence in the product”

Mr. Udayan Lahiry, Co-Founder & MD at Medica Hospitals Pvt Ltd., Kolkata, spoke on the red flags that start-ups must keep in mind while scaling and raising funds said, “Dreaming big is important for start-ups and they must have a story around what the entrepreneur wants to do. A clear plan and vision is the only thing that attracts the investors. A good team is also important in the journey of an entrepreneur. The entrepreneur must be convinced about his / her product and if the product will make life easier for the customers. It is also important that the product you launch must be need-based which means the product must be innovative and must add value to the lives of the customers.”

Dr. Sheenu Jain introduced the Centre for Innovation and Incubation for Entrepreneurship at the IIHMR University Jaipur. IIHMR University is aspiring to develop health entrepreneurs in the country through the CIIE. Dr. Sheenu said, “The key functions of CIIE are to promote entrepreneurship, assist the creation of sustainable, scalable and profitable business models, provide seed funding, provide incubation infrastructure, enable access to the products/services, build a strong team with adequate knowledge & experience in guiding start-ups. IIHMR University has launched one of a kind PG Diploma in Health Entrepreneurship under the NSQF framework and has been approved by the UGC. The program is only offered at IIHMR University and not being offered by any other University across the country.” She concluded by introducing the Grand Health Innovation Challenge which will promote start-ups to present their idea that would receive support in establishing themselves.

How to become a 21st-century health start-up focused on key areas of discussion such as the advantage of being a health start-up, validating the business without building the product, funding opportunities for start-ups, to understand health-tech start-ups in India in the broad categories of pharmacy, home healthcare, diagnostics, biotech and the real red flags to keep in mind. With a lack of infrastructure, uneven doctor-patient ratio, increasing demand for healthcare services the talk also focused on rethinking how healthcare start-ups across the globe function. The start-ups in the healthcare domain are reimagining solutions offered by them. Technology innovation with advanced data analytics capabilities is a critical enabler in this healthcare domain as we build consistent and reliable solutions at scale.