



MedTech Innovation Cast

VIDEO TRANSCRIPT

J. Cleffi: Hello, and thank you for joining us on Accenture's Industry Innovation Cast with today's focus on the MedTech industry. I'm your host Jim Cleffi, and I'm excited to be joined by Martha Cotton, who's an anthropologist by training, ethnographer and designer by trade, and the global lead of Accenture's Fjord Design Team. We also have joining us Tim Durst, who's an industry expert advisor, a business strategist, and the global lead of Accenture's MedTech Industry.

Today we're going to address four pressing questions the MedTech industry faces as it looks ahead towards growth, delivering product service design, business value, and ultimately improve patient outcomes. I'm going to draw inspiration and insight from Accenture's Fjord 2021 trends research. We're also throughout the session going to bring two distinct perspectives.

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One is a human experiential design perspective from Martha, and the second is a deep MedTech and business value perspective from Tim. Both are complementary views, both critically important for industry innovation, and both essential for industry growth and success. So without any further ado, why don't we just jump right into this.

And I'm going to start with you, Martha. From your experience in both the research that you've conducted and the seven trends that you helped to design with Fjord, where and how is care

delivered to patients going forward for the MedTech industry?

M. Cotton: The place, the literal place, that people have gone to address their health, their health questions, their health concerns, has changed. And there's been a huge shuffle as people really shift how they get the health support and care that they need. As we talk about in do-it-yourself innovation, people have been very innovative in order to get the health care support that they need.

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And I think we've seen a rise in telemedicine and obviously other ways that people have really shifted that place of health care to the home, and have actually been really adaptive in making that work for them. I think there's an opportunity to be really inspired by the things that people have done there as they've adapted to health care at home, and I think there's an opportunity for MedTech companies to really understand how they can be part of this behavior change, support people as they explore and grow their comfort within the comfort of home as they manage their health, and then also as I think there's an opportunity as we explore in the rituals lost and found trend. There's an opportunity for MedTech companies to be part of the new rituals around health and wellness that people have established for themselves.

J. Cleffi: Yeah, that is a great point. I think there are a ton of learnings from that, and it's pretty

amazing what human ingenuity can accomplish in some challenging times. But Tim, let me pivot over to you.

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Because over the last 12 months, the very examples that Martha had mentioned have somewhat flipped the MedTech industry on its head. And I'm just curious from your vantage point and what you're seeing as an advisor, how are these trends challenging us to rethink how we're advising our clients and what the clients need to be doing to deliver care differently to patients going forward?

T. Durst: Yeah, COVID in the last year has accelerated a number of trends that have been occurring for a while. And this shift in care environment...care environment and overall care models. Covering the entire patient pathway experience versus putting in a point product has been a theme to improve outcomes, improve quality of care, and overall improve patient experience and provider experience. It's been a necessity within the ecosystem for a while.

What COVID has done in the last year has really brought to the forefront, you know, the opportunity and validated things like home care, telemedicine.

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How we can leverage different avenues like retail centers to provide care where we might have had to do it in a peer clinical setting before. If you look at things that our companies and clients are working on in broadening the experience, moving from point products to broader patient-engagement solutions. Software is a medical device. Artificial intelligence. Connected medical devices. We have a wealth of new avenues of helping a patient and creating a new experience. And again, patients, I also mentioned, are driving this trend. Patients at the end of the day, not just out of the necessity of COVID, but you know, they're having experiences in other environments like the retail setting, the e-commerce settings, where they're expecting similar activity out of the

health care system that hasn't really come along as fast on some of these dimensions. They're taking control of their own destiny on many...in a much more broader sense.

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And again, that is driving, I think, a change that's going to be very dramatic, you know, in the next several years.

J. Cleffi: Given the working environments that have been so dynamic recently, what does the MedTech industry need to do differently to attract and empower this talent to help build these types of products and services you just mentioned?

T. Durst: It's one thing to create a vision of where you want to go, but you're creating it in an area for which you've had less experience and comfort: connected devices, software, artificial intelligence. You know, moving from a product model to a service model in many of the companies is not inherently in the DNA of the operations of many of the MedTech firms. Part of that, the biggest part of that DNA, besides business process, etc. You need a broad vision. But you also need the talent that are going to support it. And you just brought up a number of key areas. When you think on the technology side of some of the areas that we've talked about, you're in competition with high tech. You've got to compete now with the same people at Apple, Google, Microsoft.

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Frankly, startups. Those guys are also the mature high tech. The new talent's wanting to go to the new startup organizations that are getting into the next generation of tech. How does MedTech compete in that world? And the reality is there's a number of things that can be done. Number one is it's got to be a clear vision, and they've got to embrace the opportunity that this sector has. It is a step change for them to lead the charge into these new business models in these companies that really hasn't been the mainstay core competency in the past. It's an awesome opportunity for them individually. We'll also talk

about, you know, what health care is. There's a lot of people that come into health care for many altruistic reasons. We have our own care. We've seen relatives that could be doing better. What better place to create an environment where I can create novel new technology, evolve an ecosystem, transition an entire industry, and also help people along the way.

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We really need to kind of continue to sell that story as an industry to make sure we get the right talent.

J. Cleffi: That's a great point. And I think that, yeah, health care over the years, it's a great reason to wake up and go to work every day. I think we have to evolve the story, to your point, a little bit more.

Martha, on a similar topic on talent, let's take a different lens or an angle to this one here. We're all experiencing right now a different work environment. I know the three of us have worked together from different locations. Typically we get together. We're not...we haven't been in a long time. But it's definitely challenging the culture, the ethos, of the work environment. And possibly even the DNA of people as we start to look at the future workforce of some of our industry and of our businesses.

M. Cotton: Yeah. It's so interesting. I feel like I have a discussion every day now with a client or a colleague about what's going to happen in the future of work. And it's a really interesting space right now.

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I think there's a lot of experimentation, a lot of prototyping going on right now. Tim mentioned the idea of these hybrid work experiences, and I think that's what we're going to see more and more of. We need to be flexible, create environments where people can leverage the best of what we learned about the benefits of working in a remote context, and also recognize that face-to-face matters and it's a premium. One of the

things that I think we have learned about the human experience of work in the remote context is the loss of what we call the periphery. So imagine a new employee in a MedTech organization. You know, they're showing up remote. They're not meeting someone at the coffee machine, and getting to know them, and learning from some of the more senior people in their organization. These are the kinds of things that we have discovered really matter: things that we didn't even know we needed.

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I think this is especially true for younger generations, our more junior talent. They're digital natives used to being online, looking for very flexible and demanding flexible approaches. Kind of this fluidity and seamlessness, and in their experience of a hybrid work experience. And I think the last thing is, you know, supporting people to have flexible solutions to work for them and then really importantly injecting fun and serendipity into our work. These are the things that we definitely miss and need more of.

Throughout this discussion so far, both of you have already talked and hit on this notion of experience. And when I think of experience, it seems to be this really broad context, broad topic, that means a lot of different things to a lot of different people in a lot of different contexts. You know, I guess with all the screen times that we have with these ubiquitous user interfaces, etc., it all seems to blend together. And is it all just becoming one new distinctive experience?

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Or how do we reimagine the personal and digital experience for MedTech going forward? Because the term is thrown out quite a bit. Martha, why don't we start with you.

M. Cotton: Yeah. It's a great question and a great design challenge to infuse joy, serendipity, texture into our digital interactions. There's actually interestingly, over the last few decades, there's been a phrase called minimalist design, which has really been pushed by a lot of designers

kind of making things simpler, plainer. Well, the response, due to this dullness that we feel around the sameness of our interactions is to now push for maximalist design. Infuse these interactions with texture, with joy, with...borrow from entertainment and gaming, where we can create these immersive experiences. And I think this is especially true in MedTech.

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Again, as we talked about, people increasingly becoming the agent of their own health journey and relying on digital tools to engage with their health service providers. We have to kind of infuse some of this texture and joy into those interactions. I think people are craving ways to feel connected. They're craving more personable services. So we want to kind of think about...don't assume that just because an interaction is digital we can't infuse it with that humanity and that texture and that immersion that we also crave from our in-person interactions.

J. Cleffi: You know, when we think about health care or the MedTech industry, on a similar topic or a similar vein, people don't distinguish themselves as a consumer versus a patient. They're an individual. They're a person. They're a family member, a mother, a father, a veteran, etc. You know, it's all the same to them.

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But yet our industry has struggled in the past to really treat the patient and not the whole person. What do we need to think differently about as an industry to reimagine the personal and digital experience?

T. Durst: When I think of the engagement under the model I had talked about, moving from products to solutions. Getting everywhere from the front of helping to tell a consumer what the likelihood of disease is, let alone diagnosing the disease, treating post-monitoring. Tons of interactions throughout. And that could be done very generically for a particular disease state. But ultimately the experience that people want is things that are personal to them. Helping to

navigate the different pieces of the health care system. How many different physicians, doctors, avenues do people need to go through? And it's got to be a common approach and experience that helps them along their journey.

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That they can feel they're being cared for on an individual level, not a number level passing through the system. Let alone, you know, a folder moving from doctor to doctor. Many companies in the MedTech world, I would call "high-tech oligopolies." The baseline technologies I can get from the top three people. Put any one of the implants in my body. I'm probably generally okay. It's going to come around to how do I do that along with the overall experience and other services I get around it that make it most effective. That's what providers will choose, and that's what patients will choose.

J. Cleffi: When it comes to business specifically, culture, values, and brands are becoming very synonymous. You're buying not just one. You're buying all three. You're buying because of values and cultures or you're not buying because of culture and values and brand. And it's really changing the dynamics of how humans experience and consumer products and services.

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Overall closing question for everyone here is how do we balance doing good with doing well as a company in an industry?

M. Cotton: I feel like at the...with our Fjord Trends report we've been charting this tension between purpose and profit for several years. And it really kind of came to a pretty big crescendo for 20...for 2021. The organizations have narratives that demonstrate the things they say that they stand for. And then I think what people are seeking now, people being the consumer or the patient mindset, it's not only the sort of statement of what they stand for in terms of what they have empathy for, but then the actions that then go along with that. You know, for MedTech companies, the empathy across experiences is a

must have. We've talked about the notion of kind of understanding patients, as consumers, as whole people who have a context beyond sort of their own health journey.

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And I think kind of understanding and having empathy for people in that way is really important. It requires kind of really having a considered understanding of people's experiences and designing for that, thinking and understanding people in context, and making them feel seen, feel heard. And that's a very complicated...easy to say, very complicated thing to do, because it is about sort of understanding people beyond their profile as a person with, say, a chronic health care condition.

J. Cleffi: Tim, let me close out with you on this. For our industry, you know, like you used the term "altruistic" earlier. We're in a different position compared to other industries. Will you share a little bit more on this topic here for us?

T. Durst: You know, if you look at, as I mentioned before, the great thing about the MedTech industry is in many ways compared to other industries, it has not been looked at as always profit versus do-good.

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You know, working with multiple of our MedTech clients and watching patients get up on stage that could not walk before and all of the sudden can, you get that inherent sense, and it is built into the culture of our top MedTech firms across the world. I think COVID has highlighted how MedTech and pharma have all come together to address this scenario, and address it in a very nonprofit-oriented way. We need masks. We need ventilators. We'll give the ventilator design to people that don't even make ventilators to go and make ventilators. We'll get this new vaccine out the door, and we won't take the shortcuts, but we'll do some logical things that we think we can do to get the supply up and be able to release this and conduct a supply-chain activity around it to basically get many people vaccinated very quickly.

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One thing I always love to emphasize to those that work in MedTech is remember what the end goal is. You know, you can get any of the large companies into your role in a particular job. But everyone is contributing to one thing in many of the MedTech companies. It's helping specific patients in very specific disease states have a better quality of life, if not life itself. I think how can you not just embrace that and keep reemphasizing that in the culture and that attracts talent and is sure to reinforce why we all get up every day to help drive this industry.

J. Cleffi: For anyone listening or watching this, if you'd like to hear more or speak to our guests, that will be made available to you. Again, thank you very much Martha and Tim, and everyone out there, take care. Thank you.

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