THE POWER OF STARTUPS AND ACCENTURE’S ROLE AS THE BRIDGE BUILDER
Length: 4:30

Unity: Mark, you were talking about convergence of industries. It seems, there’s this wave of startups and entrepreneurs also coming in as new entrants. So, why is it important for industry to be working and paying attention to what’s going on at these very, very, early stages of market development?

Mark: I mean, again, it comes to the need to address a fundamental change in the business model moving forward, and that’s going to come from many different places, and sometimes not where you’re expecting it to come from. You know, historically pharma companies have really only focused on, you know, research and development into new pharmaceutical products. But now, all of a sudden, they’re looking at new wearable devices that help patients better understand, monitor, and even diagnose and treat themselves. More efficient ways to work. And I think, you know, working with startups is great because, you know, although pharma needs to innovate, often from a regulatory point of view they work on precedent and historic precedent, and there is no real precedent for innovation. So you, kind of, enter this regular whack-a-mole around, like an atrium. This is something startups, you know, help out by. And I think if pharma can, you know, kind of leave behind the need to protect their IP and have exclusivity and really embrace the agile, kind of, iterative development, and ideation, and tremendous ideas that startups are bringing and allow them, those startups, to leverage the experience, the access, and the scale, that the big pharma companies have, for example. I think the possibilities are almost endless. And I think it needs to be a real coming together and convergence and understanding the value that both parties bring, and not one trying to dominate another. Which I think is often what happens and can scare startups away from big pharma. And I think our role in that can be the bridge builder and that’s what we see in the HealthTech Innovation Challenge. You know, being the bridge builder to bring those two groups together and try and help mediate that partnership in the best way we can to drive the outcomes that pharma needs, startups need, and actually, more importantly, we all need as patients. And that’s the most important thing.

Unity: It was really exciting to see all the leaders that assembled at the final announcement, the judging at last year’s StartUp Health Festival. These are, you know, major leaders of major healthcare companies from around the world, and how involved they were with supporting these startups, I thought that was really exciting and impressive and we need more of that as an ecosystem. So, very much looking forward to seeing how this develops again this year. Any other tidbits on what’s new? Maybe types of companies or entrepreneurs you’re hoping that participate? It’s global this year.

Mark: I would really like to see some surprises. Back to that, kind of, notion of industry convergence. I would really encourage entrepreneurs and startups out there that are in the growth phase that have a beta prototype to really think how could this apply to health or life sciences? Even if it’s not necessarily the applicability, that initially, the business case or the power, the prototype was designed to do. Because I think, you know, we are seeing surprising things happen all the time. And, you know, many of those come from places that, you know, weren’t seeing. I mean, I would love to see a car where, you know, you spend so much time driving around and you grab the steering wheel and the steering wheel is able to take your blood pressure and advise you, you know, kind of, what’s the trend, you know, from the last, kind of, six or seven times that you were driving. I mean, it really is endless when you think about the possibilities and the application of digital technologies to healthcare and all the different industries that they could sit in. It’s like you said, everybody is, kind of, in health these days. So, I would love to see some of those, really, out of industry innovations coming in. I’d love to see somebody that’s developed a product for automotive turning up at the HeathTech Challenge. And I think that would be great.