HELPING STARTUPS GET MORE SUCCESS WITH HEALTHCARE LEADERS?
Length 4:31

Unity: Last question. Lessons, advice for startups. What they could or should be doing to get more success with these healthcare leaders today.

Jill: I think there are probably two components to that. One is that, yes it is an attractive target market to go after. To say this is a big problem, there’s a lot of dollars in the market space, and there’s opportunity for improvement. But with that, it becomes really difficult to be specific about what problem you’re addressing. There have been a lot of entrants that have come in saying, “Well, we’re going to be able to move fast, we’re going to put a lot of money against this issue of the rising cost in healthcare” But at the end of the day they’re not specific enough about what they’re doing. So, for example, if you say, “I want to have the best chronic condition management solution.” Well that’s great, but there are lots of chronic conditions. So, I think part of the success of players in that space has been picking one that is a, you know, particularly prevalent condition and then working that, establishing your leadership in that area, and then thinking about how that could potentially be applied elsewhere. And I think the second piece, even though I imagine that we would all share this view, is to keep the faith and maintain the enthusiasm. Because there will be head banging along the way for sure, but that there’s a real opportunity here that can truly impact the quality of life. So, keep at it.

Unity: Persistence. Focus and persistence.

Jill: Yes.

Mark: I’m going to add storytelling. As we keep talking about storytelling and storytelling is such a passion of mine. I think, and even at the HealthTech Challenge last year, I saw great ideas that maybe didn’t score as well because they weren’t communicated well enough. And I think, you know, always remember that you’ve got to tell a story. And a story has a beginning, a middle, and an end. And I think the beginning to your point is, you know, what is the challenge you’re solving and what evidence do you have that that’s a real challenge, and that there’s a real gap in the market to solve that challenge. Next, is how are you going to do it and how is the way that you’re going to do it unique, or innovative, or better than somebody else, that’s also trying to solve the same challenges as you. And then the final thing is, what is the outcome? What is the outcome for people that you’re asking to invest in your business? But also, what’s the outcome for humanity? What’s the outcome for patients? And being able to, you know, paint that very clear picture in a very short period of time and be able to do that very confidently is really, really important. Because so many times I see great ideas that I think are really good ideas, but I’m not quite sure, and it leaves me guessing a bit. And I think you’ve got one opportunity at the HealthTech Challenge. And just make sure you don’t leave anything to chance, you know? And then, I think the point that you made as well is great. You know, not everybody is going to see your vision, but not everybody needs to see your vision. You need to get one really good investor to, kind of, back and see your vision. And so, just keep at it as well, you know? Don’t get disheartened, you know? Don’t let, not backs, you know, kind of set you back, you know? Just keep going at it and if you truly believe in it and it’s truly meeting an unmet need and, you know, dealing with a real challenge that exists, and it’s going to improve patient outcomes, or just people’s outcomes in general, somebody at some point is going to back you and invest.

Unity: So, calling all entrepreneurs to apply by September 1st for the HealthTech Innovation Challenge at Accenture.com and we will put a direct link in the show notes and on the post here. But I want to thank Jill and Mark for sharing your wisdom with the community and the ecosystem and for all that you do. Very much looking forward to, looking at the great entrepreneurs and meeting them at this year’s StartUp Health Festival and seeing what great innovations are to come. So, see you January 8th, if not sooner, at San Francisco for the StartUp Health Festival and Accenture HealthTech Innovation Challenge. Thank you.