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Q&A

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Harnessing the power of the global entrepreneurial ecosystem to solve one of the biggest healthcare challenges today

Alberto Prado, Head of Philips HealthWorks talks about his team's program targeting patient monitoring startups at the Global Entrepreneurship Summit

At this year's Global Entrepreneurship Summit (GES), Philips HealthWorks has set a challenge in the area of patient monitoring and analytics, with the goal of cultivating new health tech innovations that address the entire patient journey to deliver operational efficiencies and clinical outcomes.

How did Philips HealthWorks come to partner with GES this year?
AP: Platforms like GES can serve as a great opportunity for us to connect with health technology entrepreneurs and see what ideas are out there that have the potential to transform healthcare. Entrepreneurship doesn't really have any borders or nationality, it can happen anywhere and anyone can have a great idea and get it funded to be able to execute.

We have four HealthWorks hubs in Cambridge (U.S.), Eindhoven, Shanghai and Bangalore, which enable us to scan the world for the most innovative startup innovations. Last year, for example, we had a global cohort on artificial intelligence covering the healthcare specialties of oncology, radiology and ultrasound and we invited 19 startups from 14 different countries including Australia, South Korea, Israel, Germany and Spain, in addition to the US and China. For this year at GES, we have built a strong relationship with the Netherlands Chamber of Commerce, in order to find and engage the right startups. GES is a great platform to connect us to those innovative entrepreneurs who may be working on game-changing technologies and can benefit from the support Philips HealthWorks has to offer.

Philips is known for innovation. Do you think true innovation can exist without entrepreneurship?
AP: I've always believed that entrepreneurship is not a job title, but a state of mind. Developing breakthrough innovation, whether it is within a large company or a startup, does require a fair amount of entrepreneurship – which is often characterized by a relentless desire to solve an unmet need, a never-give-up attitude and an uncanny ability to learn fast and pivot if necessary. Part of Philips HealthWorks' focus is to fuel an entrepreneurial culture within Philips, in order for us to become an increasingly agile, fast-learning and ecosystem-oriented innovation organization.

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Why are you focusing on patient monitoring specifically for your GES startup challenge?
AP: Patient monitoring is an area of healthcare that is undergoing radical transformation and becoming a fundamental enabler of what we call the quadruple aim: better clinical outcomes, increased productivity, better staff satisfaction and patient engagement. We believe that new methods of patient monitoring, inside and outside of the hospital, can help resolve communication problems and workflow inefficiencies that lead to patient complications, unwanted clinical performance variation and cost.

A big part of today's monitoring activities already focuses on individual patients and patient populations outside of a hospital, being able to monitor them reliably – and in real time – as they move between different care settings towards full autonomy. There are many reasons why, if you're ready, you should recover at home while being properly monitored by the right professional, with no cost to the system and with the informal support of your friends, family or neighbors.

Are there particular areas that you asked startups to focus on?
AP: We are looking at several key areas: Pattern recognition and artificial Intelligence for clinical conditions that include decision support; data-and AI-based performance analytics; operational workflow improvement; new and context-aware measurement techniques for inpatient and ambulatory monitoring; ultrasound ECG and contactless blood pressure monitoring including use of wearables; and, communication between caregivers and patients.

What are the advantages of working with startups? And how do they work with a large organization like Philips?
AP: Our activities are focused on identifying and validating collaboration opportunities between these startups and Philips. In order to achieve this, we need to develop a good understanding of what we are looking for, what the startup has to offer, and, ultimately, how value could be jointly created. Being positioned as a bridge between these two worlds – and a trusted partner on both ends – is very important to us. We need to be multilingual, speaking the language of startups and that of our internal business partners, to build meaningful connections between the startup ecosystems and Philips. We find that startups are attracted to Philips HealthWorks to gain access to global innovation and regulatory expertise, customers, technology and deep clinical domain knowledge.

How do you ensure startup ideas are validated, relevant and address the growing needs of hospitals?
AP: Our team is always engaging with hospitals and healthcare networks, and there is significant interest in how Philips is teaming up with health technology startups to accelerate breakthrough innovation and being part of it. It is incredibly valuable to complement our perspective on the problem-solution fit with an unfiltered view coming from the people who will ultimately be using it and benefiting from it, including patients. Once we select the final list of startups to join the Philips HealthWorks program – typically around 20 startups for a global cohort – we will visit partner hospitals, conduct workshops with internal and external experts and coach the teams to test and validate the collaboration opportunity.

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Why did Philips develop the HealthWorks startup program?
AP: Our focus at Philips HealthWorks is to accelerate breakthrough innovation. Initially we had an exclusive internal focus, accelerating and de-risking internal projects. Three years ago we decided to augment this by engaging with startups in a systematic way, as we should not expect every next big innovation to come from within our own organization. There is a world of amazing health tech innovations and ideas out there, which need to be supported and nurtured. Through our intensive three-month program at Philips HealthWorks, we aim to identify, define and validate collaboration opportunities that can help push the boundaries of innovation in healthcare.

What kind of results are coming out of Philips HealthWorks?
AP: We have a group of more than 40 startup alumni that have gone through our program so far. Today, just under half of those start-ups have an ongoing collaboration with Philips or are about to start one. The first programs iterations were exploratory in nature and we are now increasing our focus and triggering more engagement with our own businesses and with startups. The conversion rate of startups participating in our program and collaboration deals, as a consequence, is going up, which allows us to create more impact.

Start-ups will be able to submit their patient monitoring innovations through GES to get access to the Philips HealthWorks program beginning in September. Are you not attending GES? You can apply for the program https://www.healthworks.philips.com/pages/signup/