







# Six Barriers to Overcome in Digital Healthcare

Digital healthcare is an evolving space, accelerated by the COVID-19 pandemic. Despite significant advances made before the pandemic, there are unmet needs to address and immense potential to fulfil.

Pharma and Healthtech companies are becoming more versed in the requirements to enter the digital space however, important barriers to success remain. In this opinion piece, we highlight key barriers that can negatively impact Pharma and Healthtech companies entering digital healthcare.

-  Landscape knowledge and awareness
-  Customer base
-  Regulatory requirements
-  Due diligence
-  Timing of product strategy
-  Healthcare infrastructure, readiness and capabilities

## 1. Limited knowledge/awareness of competitive landscape

- It is important for companies looking to enter the digital space or those which are already established, to monitor potential competitors and optimise internal strategies to remain competitive

*This will allow a company to remain ahead of the competition, to improve product/services and ensure they are still relevant and engaging.*

## 2. Limited knowledge of customer base and impactful stakeholders

- A common shortfall of companies is little knowledge of the customer base. Understanding users, patients, and HCPs and what drives them to use a digital product or service is essential
  - Some important features to attractive to stakeholders are:
    - Ease of use
    - Interconnectivity
    - Data management and analysis
    - Reliability of services
    - Data privacy and security
- It is important to understand a product's success depends on the value it adds to multiple stakeholders and not just to the primary target stakeholder group

*Digital healthcare is moving towards an ecosystem model where payers will prefer services that add value to multiple stakeholders.*

### 3. Limited understanding of regulatory requirements

- Companies entering the digital healthcare space may not have an in-depth understanding of requirements for approval or reimbursement of digital healthcare products and services
- In digital healthcare, regulatory requirements are evolving at a fast pace propelled by the COVID-19 pandemic

*An in-depth understanding of current and potential future requirements is needed. Close monitoring of developments and implications to products and services are paramount. Real-world evidence is expected to have an increasing role in the access of such technologies*

### 4. Inadequate due diligence before entering a collaboration or completing an acquisition

- In a fast-evolving market space the competitive landscape changes regularly with many competitors bolstering their capabilities through collaborations and/or acquisitions
- It is important for company looking to enter agreements or complete acquisitions, to understand the capabilities of target companies and how they will fare in the current and future market scenarios

*Due diligence will ensure all parties involved are best equipped to anticipate and make the most of catalysts that may impact the digital healthcare market.*

### 5. Late implementation of product strategy

- Some companies only bring external providers to support with strategy late in the product development life cycle

*A constant strategic and tactical support from early stages of development could translate into long-term benefits for products, services, and corporations.*

## 6. Limited understanding of healthcare infrastructure and health authority's capabilities in digital healthcare

- Unfortunately, not all countries and regions have a developed infrastructure that supports digital healthcare
- Companies need to map and understand which regions and countries have the required infrastructure and if stakeholders are willing to use their digital healthcare products

*An early understanding of the healthcare infrastructure and capabilities will inform subsequent strategies to address unmet needs and build fundamental relationships with health authorities.*



## What is Velametis?

*Velametis is an advisory services provider. Our vision is to enhance Healthtech and Pharma products and companies through bespoke **evidence** and **guidance**, to **bring life-changing technologies to users, patients, and healthcare professionals** around the world.*

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