HEALTH TECHNOLOGY TO REDUCE BURNOUT: BRIDGING ISLANDS OF INNOVATION FOR THE FUTURE
APRIL 8, 2022
LISA SUENNEN, VENTURE VALKYRIE LLC
The Role of Venture Capital in the Healthtech Ecosystem:

- Identify promising new innovations
- Fund those innovation with others’ capital (vs. customers’ capital)
- Take early (financial) risk on new ideas
  - Which also creates tens of thousands of new jobs each year
- Provide more capital to enable promising products to scale
- Help Innovators network to interested customers
  - This should be especially true when the venture capitalist works for health systems!
The Goal for Today, according to NAM (partial list)

- Highlight innovations with promise for rapid implementation and broad scale that are available now.

- Identify forward-looking technologies to reduce provider burden.

- Note the persistent barriers to penetrating real-world small and large practice settings to be resolved.
Some Forward-Thinking Technologies Already Are Available

Available Now

Readily Implemented

Broadly Scalable

A Few Examples
A platform for healthcare users to share and discuss administrative, operational, educational and clinical information, such as sensitive patient data, between colleagues and within or across organizations globally.

- Encrypted and HIPAA compliant web and mobile software platform
- Functions like a consumer social media product
- Can be implemented within days regardless of what IT systems are already in use.
- Think of it as a mash-up between Slack, Instagram and Teams but secure, private and no data is sold or shared.
Consult On the Fly Use Case: Physician seamlessly and securely shares patient ECG from a camera phone to the virtual private “room” of a chosen colleague + to ECG AI Analytics product.

Temporary Staff Use Case: Nursing Lead assigns each temp nurse a “virtual room” with needed info on coverage, patient info, hospital practices.
Conversational AI platform configurable for numerous use cases – Enables creation and management of complex question-and-answer interactions

Provides digital experiences with a human touch

Uses intuitive, natural language to make communication engaging, easy to manage, and scalable to large populations across healthcare organizations

Easily integrates with any EHR, custom and third-party content services, population health systems, connected devices, clinical-grade health dictionaries, and ontologies

Reaches patients/clinicians on any device (smart speakers, mobile and web app, custom device) over any interface modality (SMS, IVR, phone, touch)

Saves patient, nurse and support staff time so they can focus on direct patient care
Use Cases for MedStar Health

Patient Outreach:
MedStar Health’s call center was overwhelmed when the COVID-19 pandemic hit. The health system needed a way to augment the call center while decreasing costs.

Orbita provided an omnichannel, digital outreach campaign that automated notices to over 400,000 patients about their COVID-19 test results.

This outreach campaign cascaded across SMS, email, and phone.

Value Delivered:
- Saved 520 person hours per week (13 FTEs)
- Increased response rate from <30% to >70%
- Provided real-time reporting back to the clinical team

Employee Wellbeing Assessments:
With physician burnout running rampant due to COVID-19, MedStar Health sought a solution to connect with their clinicians and employees to assess their wellbeing and what steps were needed to improve the work environment.

Orbita cascaded text and Email outreach to employees through a daily wellbeing assessment.

Value Delivered:
- Insights provided a barometer of employee’s wellbeing, informing resource needs and steps the organization could take.
- Orbita secured 88% engagement and completed 8,000 assessments daily
Addresses a primary cause of stress: the EHR

Delivers intelligent clinical workflows that enhance EHR functionality
  ▶ Provides real-time comprehensive clinical snapshot of patient
  ▶ Provides data needed now to the right provider at right time

Unifies data and user experience across multiple sources (EHRs, HIEs)

Full API-based integration with Epic, Cerner, and athenahealth

Deployment in less than a month, training can be done in minutes per user

Improves patient throughput and reduces clinician burnout
Use Case: RWJB Barnabas Health

Results at RWJB:
- 5-10 minutes training per user
- Rolled out in less than a month
- Resulted in 40% less clinician time in the EHR
- Increased patient throughput by 20%
- Physicians report higher satisfaction

Encounter history, notes, reports, labs and medications in one customizable view tailored to the clinical situation
Things That Venture Capitalists Care About When Investing in Healthcare IT

- There is a big problem to solve
- The problem is not short term in nature
- There is a large and growing market
- The company and its product can easily scale to meet demand
- There are low barriers to customer adoption
- The company can rapidly ramp revenue
What Can Health Systems Do to Help?

- Buy health IT products that do more than just increase revenue
- Choose to solve the problem – this means buy best of breed, don’t just wait for Epic to do it
- Give clinicians time, space and funding to collaborate with vendors
- Volunteer as a beta site and seek out vendors who want to join with you
- If you have a venture fund, ask your operations to collaborate with it, not work around it

A quote I’d like never to hear again, “Well, no one gets fired for waiting for Epic to solve this problem.”
What Can Venture Capital Do to Help?

- Spend time with health systems to better understand what they want to buy
- Intentionally seek out relevant technologies
- Demand that companies show evidence of clinician user-engagement in design process
- Commit to the sector
What Can Entrepreneurs Do to Help?

- Be diligent about understanding the problem
- Get serious about empathy and user-centered design
- Design with interoperability and ease of implementation in mind
- Test and refine in collaboration with early customers
What Can Government Do to Help?

- Consider similar funding to HITECH Act to solve this problem
- Seriously enforce interoperability and data sharing rules
- Offer up its own health systems as beta sites/collaborators – adopt entrepreneur-in-residence model
- Consider establishing a standardized national centralized credentialling database - simplify this process and make it free for all users
Thanks for your time!

LISA SUENNEN
LISASUENNEN@VENTUREVALKYRIE.COM