Why Your Next Startup Should Focus on Healthcare



Breakdowns exist in the healthcare system, specifically in the efficiency and accuracy of patient care. But that provides enterprising entrepreneurs with opportunities to fill those gaps through tech.

February 16, 2019 5 min read

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The healthcare job market is experiencing a boom.

According to the Bureau of Labor Statistics, healthcare employment numbers jumped by 42,000 in January, with the industry having added a whopping 368,000 jobs over the previous year. A strong economic foundation has helped this boost, but so has availability of game-changing technology. New innovations opened up new opportunities, which in turn

created more jobs.

However, as the healthcare industry continues to grow, so will its expenses, which could become unsustainable if left unaddressed. This might be worrisome to healthcare workers (especially newer ones). But for entrepreneurs looking for a healthcare entry point via technological innovation, now may be the perfect time to take a chance.

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Let tech cure what ails healthcare.

Breakdowns exist in the healthcare system, specifically in the efficiency and accuracy of patient care. Blockchain and similarly inclined tech solutions can fill those gaps, if any enterprising entrepreneur is willing to jump in.

Opportunities – small and large – exist for technology to improve the healthcare system. These are three pressing needs that leaders can address by integrating tech into their business models:

1. An improved information repository.

For a long time, healthcare providers were siloed and rarely shared data with others, leaving no room for the growth of an information ecosystem. For instance, different software standards make it harder for hospitals and emergency medical services to share data. However, if medical personnel could access patient records in real time, they could provide timely treatment and avoid harmful or fatal mistakes.

Because data has been siloed for so long, no provider has built a broad repository meant to analyze the correlation of

data from a variety of medical sources. A repository powered by AI and blockchain could identify anomalies that could lead to the treatment, cure and prevention of a bevy of diseases.

Blockchain, for example, can be the conduit that helps healthcare bring those visions to reality. Right now, analytics decipher big data in order to understand micro-data points, which can yield inaccuracies. But because blockchain deals with data assets, that micro-data comes into focus and more accurate outcomes are reached. Blockchain allows healthcare data to be shared in a more secure and transparent way and maintains data integrity to protect it from manipulation.

Companies such as Healx are beginning to harness the power of AI for just this purpose. Healx uses machine learning to improve drug discovery and help find cures for rare diseases, research for which is often overlooked and underfunded. This type of repository is also perfect for blockchain, ensuring that data can be disseminated all over the globe safely and easily.

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2. Better patient engagement.

Patient treatment shouldn’t begin and end inside the doctor’s office – it should start well before that. Technology presents an opportunity for healthcare leaders to develop solutions that improve the entire patient life cycle. The right patient care solution has the potential to boost patient experience, revenue life cycle, and profitability.

Some providers are already experimenting with AI to streamline the patient experience. Pharmacies are using smart calendar software that knows when patients need to make another visit or refill prescriptions. Some can even call patients to book

appointments. AI-driven solutions will only become more necessary as healthcare systems such as the NHS face an increase in patients and a drop in qualified employees to handle them.

Entrepreneurs should prioritize AI projects that can help patients find the right doctors, hospitals, insurance solutions, and even the right medicine. If a startup can fill this gap, it’s a win-win for healthcare providers and their patients.

3. An automated collection of data.

According to a study by Healthcare Information and Management Systems Society, 86 percent of healthcare mistakes are administrative. People often lose health insurance or pay higher prices simply because of inaccurate data collection.

Robotic process automation could prevent many of these errors, offering a more accurate solution for collecting, processing and sharing data. Insurance startups such as Lemonade already use automated data collection to pay out claims almost instantly, with significantly fewer errors than traditional people-driven methods.

Here, again, blockchain offers a chance to create a better way of doing things for entrepreneurs looking to fill these gaps. Blockchain medical records and clinical trial data can provide new levels of security and ensure the integrity of data being collected.

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The healthcare system is bogged down by data silos and draconian data policies that help neither patients nor doctors. As costs rise and patient demand increases, healthcare companies will be desperate to find innovative and

cost-efficient solutions that allow effective and efficient patient care. This environment is exactly where tech startups trying to find new ways to use blockchain and automation to drive the next big thing can flourish.

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