

Introduction

Team Intro Hello there! We are students of DCU Business School in our final academic sprint to graduate with a Master's in Business Management.

Client and Project Introduction For our applied business project as part of our Practicum module, our client Medihive has presented us with a challenge related to their clinical services platform, Webdoctor.ie. Medihive, founded in 2014, provides advanced software and clinical solutions for the healthcare, pharmacy, and insurance sectors. Supported by ResMed Inc., a medical equipment developer and manufacturer headquartered in the US, and Venture Wave Capital, specializing in investments and asset management in Ireland, Medihive operates Webdoctor.ie, which has maintained its position as the top-rated online doctor service in Ireland for over a decade, boasting a 99% patient satisfaction rate.

Range of Services They offer a range of services including video consultations, online prescription services, home test kits, weight management services, vaccination services, and healthcare plans.

Transition Phrase to Problem Definition: Now, let's delve into the challenge Medihive is facing and our approach to finding solutions.

Problem Definition Medihive aims to explore potential partnership opportunities to expand Webdoctor.ie into the UK market this year. This presentation will focus on our research findings and proposed solutions for Medihive.

Transition Phrase to Research Question

To help us find solution to this problem, we pose the following research question

Research Question: *'How can Medihive, take its platform Webdoctor.ie expand into the UK market through partnerships?'*

Transition Phrase to research objectives: This research is aimed to cover the following objectives.

Research objectives:

1. To analyse the demographic characteristics and preferences of the target market to identify key segments for market entry.
2. To assess the regulatory landscape and legal requirements governing healthcare technology adoption in the new market.
3. To evaluate the competitive landscape and strategies employed by existing players in the target market for market entry.
4. To identify potential risks and challenges associated with entering the new market and develop strategies to mitigate them.
5. To explore opportunities for strategic partnerships or alliances with local stakeholders to facilitate market entry and adoption of the healthcare tech platform.

Transition Phrase to Research Methodology: Now that we have defined the research objective, we structured our research methodology in several key stages.

A Quick View of Our Research Methodology We conducted a thorough literature review, performed a comprehensive market analysis using PESTEL, analyzed competitors using SWOT, collected primary data to understand target demography through survey, and gathered secondary data from industry and regulatory sources and a few case study analyses. Let's show you a few significant findings in our research in each stage briefly.

Transition Phrase to Literature Review: Firstly, let's review the insights gained from our literature review.

A Quick Review of the Literature Our literature review identified research on underserved populations and niche market opportunities, providing insights into market segmentation and strategies for rapid market entry. Additionally, we explored existing studies on the influence of NHS and NHSX resources, as well as effective network and relationship-building strategies for new market entries.

Transition Phrase to Market Overview: Now, let's shift our focus to the current landscape of the UK healthcare market.

Market Overview The UK healthcare sector is rigorously regulated by organizations such as the National Health Service (NHS), General Medical Council (GMC), and Care Quality Commission (CQC). The government's substantial investments, including a £1 billion initiative to connect remote communities, show the growth opportunity in this market. If we look at the growth rate in this market, The Digital Health Market shows 7.61% and online doctor consultation shows 8.01% CAGR for the period 2024-2028. Though online doctor consultation has a higher growth rate the resulting market is valued much lower than the digital health market. It is estimated that the health expenditure of the society is at \$5492 per capita.

With regard to digital skills, 91% of the UK population possess essential digital literacy. This has further fuelled the adoption of digital health services, especially following the COVID-19 pandemic.

Transition Phrase to Survey Insights: Let's now delve into some insights from the survey on target demography.

Survey Insights

To understand the target demography, we conducted a survey and we observed some interesting facts:

- i. In the survey, participants prefer the NHS app over the private players. We also found it interesting to note that an NHS report mentions the same and cites the reason as 'the trust towards NHS data privacy'.
- ii. The survey also highlights majority of the participants give high importance to data privacy.
- iii. While the survey highlighted that participants need more customer support and prefer in-person consultations, a good percentage of people voted they like telehealth because of its ease of use.

Transition Phrase to Competitor Analysis: Next, let's analyze the competitive landscape in the UK telehealth market.

Competitor Analysis We evaluated prominent competitors such as Push Doctor, The London Doctor Clinic, Pharmica, GP Service, Health Hero, LIVI, eMed (Babylon Health), and LetsGetChecked.

Out of these players Push Doctor, London Doctor Clinic, The GP service, Health Hero and eMed majorly provide online GP consultation as a service and prescription services.

Whereas Pharmica provides, prescription services through 'a short questionnaire to check

eligibility of the treatment of the patient. LetsGetChecked provides home test kit services in the UK. Meanwhile, Livi- Another prominent player in the UK provides solutions to NHS public players, Corporate Employers, Patients and insurance. Much like what Medihive offers in Ireland.

Another interesting finding for us was the market is also opening to new cloud-based services like OX digital health, which aims to integrate NHS data using NHSx APIs into national systems, supporting virtual consultation. OX Digital Health is a partnership between Oxford University Hospitals NHS Foundation Trust and Microsoft's Health and Life Sciences team. The strategy used is to use the most familiar and widely used Microsoft tools and platforms for digitalisation.

Transition Phrase to Recent Market Events: Now, let's explore some recent developments in the industry.

Recent Market Events Recent market developments highlighted significant acquisitions and partnerships. To begin with, we found that Push Doctor which has been in the market since 2013 was acquired by Square Health in 2021. Square Health a MedTech company in the UK for over 20 years found that this will strengthen them by offering a 'range of services to customers and NHS' through Push Doctor. London Doctor Clinic(LDC)- was under The Doctor Clinic group, which was founded in 2004 and focused on digital appointments at private clinics. LDC has a wide variety of clinical tests and online doctor consultation services. Now acquired by Spire HealthCare Group, a group that has a chain of hospitals and clinics. This acquisition made them stronger in the online GP consultation market adding revenue over the existing clinical chain across England, Wales and Scotland.

As mentioned earlier, our research is focused on partnership. In our research report, we are analysing three case studies where we discuss how partnerships or acquisitions help companies enter a new country. Let us give you a brief on our findings from the case study2E

Starting with Babylon which is now acquired by eMed a US-based company. Babylon which went public had filed for bankruptcy and was acquired by eMed in 2023. A good example for 'look for an opportunity like an acquisition.' This helped eMed to expand to new market, use innovative AI and Machine Learning technology with Babylon.

Secondly, HealthHero, a UK-based digital health provider that brings together human expertise and digital convenience to provide quality remote health consultations. HealthHero expanded to both Ireland and France through acquisition both in the year 2021.

- i. HealthHero Expanded to Ireland by acquiring MyClinic Ireland-based online repeat prescriptions, and wellbeing products service provider.
- ii. HealthHero Expanded to France by acquiring Qare, an online on-demand platform for medical professionals.

Third- The GP service- Partnered with Kanabo in 2022. Kanabo is an Israeli company that distributes Cannabis-derived products for medical patients. This partnership helps Kanabo, market its products in the UK and eventually become one of Europe's first digitally-led and legally compliant providers for its products.

Transition Phrase to Proposed Solutions: Moving forward, let's examine the proposed solutions derived from our research.

Proposed solutions

- a. In the report we propose three solutions
 - i. To start with, Webdoctor.ie can act as a Digital healthcare vendor- Partnering with private

hospitals, NHS players and pharmacy chains providing digital solutions for their online operations, like appointments. NHS is giving highly supporting this transition.

- ii. Second, is to tie up with an existing player. Like Pharmica. Pharmica doesn't have online video consultations. In this case Pharmica can enter the video consultation market and webdoctor.ie gets an entry into the UK market.
- iii. The last solution proposed by us is from a recent development in the market. In June 2024, Medihive's current investor, Resmed partnered with Inhealthcare, a UK-based remote patient monitoring and virtual ward platform which is integrated with NHS and registered with MHRA. Medihive can leverage this partnership with ResMed to explore integrated healthcare solutions in the UK market.

Transition Phrase to Next steps

Next step slide.

As a next step Medihive can analyse all these three proposed solutions internally.

The solution of leveraging partnerships with ResMed to partner with Inhealthcare can be easy to approach and yield quicker results compared to other partnerships.

Transition Phrase to Conclusion: Finally, let's summarize our key findings and conclusions.

Conclusion From our research we found and reflected will be reflecting on our report that:

- i. The market is competitive. At the same time, it is offering opportunities with the support of NHS and other regulatory bodies.
- ii. There are previous successful market entry cases from which Webdoctor.ie can learn and implement.
- iii. Medihive needs to be aware of threats to cloud, AI and Machine Learning innovation in the market, along with cyber threats and regulatory risks.
- iv. And lastly Medihive has a great possibility of getting into the market through the current investors ResMed.