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Innovation and Entrepreneurship in IT
Business Proposal

Group 28

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Executive Summary

MediSync was founded in 2023, located in Melbourne, with the mission of delivering affordable health care services efficiently to Australians. Our company combines product and business model innovation to deliver accessible and efficient medical care. Our intelligent medical stations leverage advanced technology and artificial intelligence to provide timely diagnoses and treatments. These unmanned stations are equipped with medical imaging devices and vital sign monitoring equipment, enabling patients to communicate with AI doctors via voice. The AI can perform examinations, issue diagnostic reports, and even perform simple surgical procedures. If a case exceeds the station's capabilities, patients receive recommendations and a detailed diagnosis report to assist hospital doctors.

Our company was founded to address the pressing need for accessible and cost-effective healthcare services in Australia, particularly in underserved areas. Our vision aligns with proposed measures to address medical workforce shortages, and our innovative approach complements these efforts. By bringing medical services closer to people's homes and communities, we aim to reduce the burden on healthcare professionals and enhance overall well-being.

In terms of funding, we are seeking seed funding to build a preliminary prototype of our product and validate its feasibility. As we progress to Series A and Series B funding rounds, we plan to refine our product, expand our network of medical stations, and enter new markets beyond Australia. We estimate that our market valuation will range between $1 billion and $2 billion, with a potential 5% market share in the Australia Health Services industry.

To demonstrate market demand, we analyse the increasing adoption of virtual healthcare services in Australia, with a significant rise during the COVID-19 pandemic. A substantial proportion of Australians expressed willingness to continue using virtual health services even after the pandemic, indicating high demand for our intelligent medical stations. Furthermore, considering the large number of non-urgent cases in emergency departments, our stations can alleviate the burden on hospitals and provide convenient access to medical care.

MediSync's innovative approach to healthcare, leveraging advanced technology and AI, has the potential to revolutionise the industry. We invite investors to join us on this journey to transform healthcare and make high-quality medical services accessible to all.

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1. Innovation Overview

Health Station's innovation is a combination of product and business model innovation. The product innovation leverages advanced technology and artificial intelligence to deliver timely medical care. The most distinctive feature of these medical stations is their unmanned nature, with all diagnoses and treatments being performed by Artificial intelligence. Patients can communicate with AI doctors about their conditions via voice. Our medical stations are equipped with medical imaging devices such as blood pressure cuffs, pulse oximeters, thermometers, X-ray machines, and other vital sign monitoring equipment to provide diagnostic services. The customised AI can control these devices to perform patient examinations and issue diagnostic reports and treatment recommendations. If necessary, the AI can also perform some simple surgical procedures including appendectomy, vaccination, dermatosis and ENT surgery.

If the medical station cannot handle a particular case. In that case, the patient will receive recommendations on which hospital to go to and a detailed diagnosis report to help the hospital's doctors quickly understand the condition. The business model innovation lies in the integration of telemedicine services and advanced AI capabilities. This will allow patients to access medical care more easily and at a lower cost than traditional healthcare providers.

Figure 1.1 Medi Booth

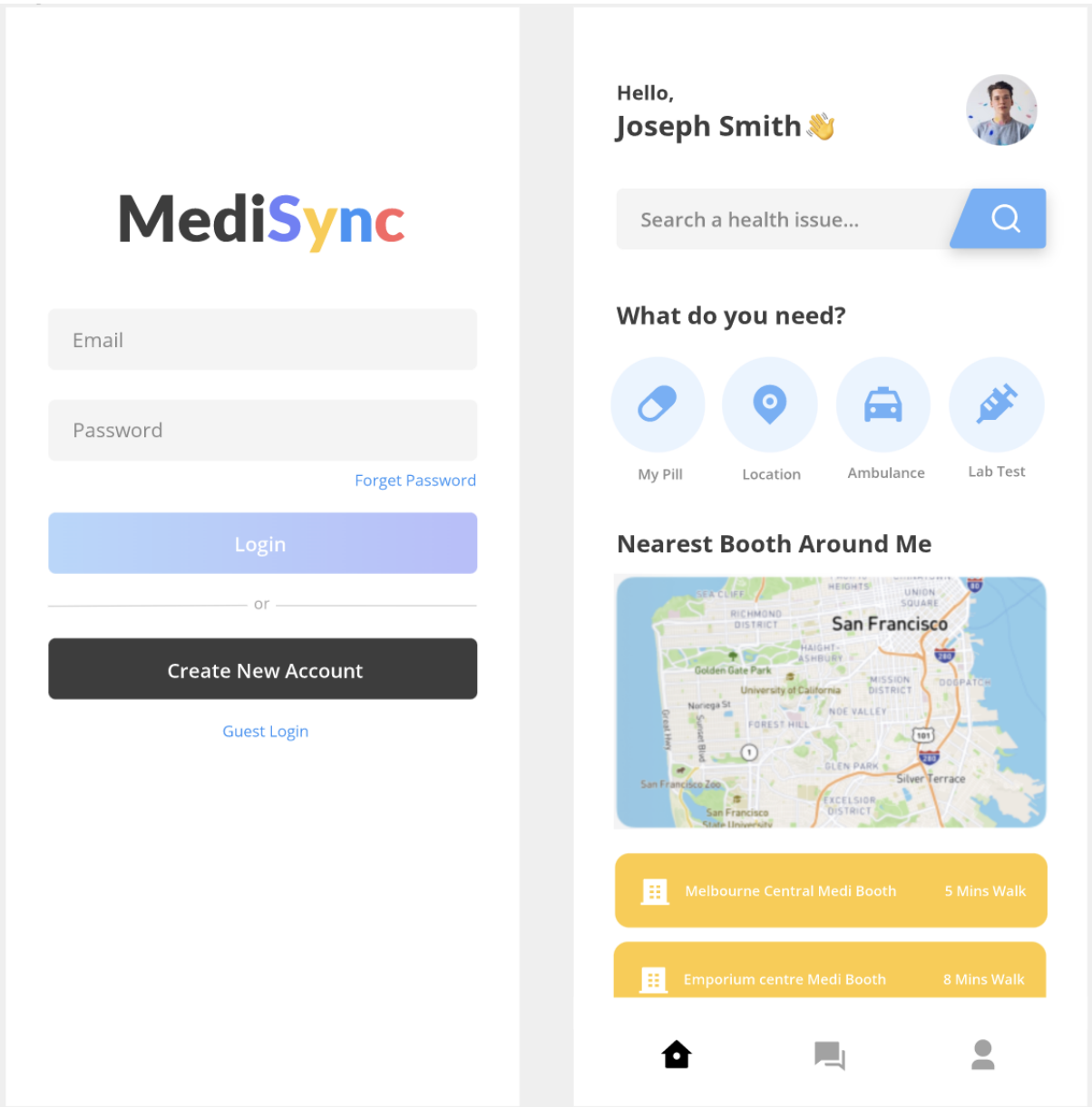

Figure 1.2 Mobile Application Interface

2. Company Background

Start-up Name: MediSync

2.1 Our Background

MediSync was founded in response to the pressing and ever-growing need for accessible, efficient, and cost-effective healthcare services in Australia. The Australian public healthcare system faces significant challenges due to resource constraints, particularly with shortages of critical positions like paramedics and doctors. (Waine, 2022) To mitigate the impact of these shortages, the government has resorted to importing foreign talent in an attempt to address the increasing demand for medical professionals.

These challenges are not confined to urban areas alone. The 2022 AMA Rural Health Issues Survey, conducted by the AMA Council of Rural Doctors, sheds light on the pressing need for investment in addressing medical workforce shortages in rural, regional, and remote Australia. The survey reveals the urgent need to bolster healthcare services in these underserved areas, making access to quality medical care a top priority. (2022 AMA Rural Health Issues Survey, 2022)

MediSync's vision aligns perfectly with the findings of the survey, as the proposed measures to address the workforce shortages resonate strongly with their goals. The expansion of specialist training programs, investment in regional teaching hospitals, and implementation of rural medical training pathways are essential steps towards improving access to healthcare services. MediSync's innovative approach of leveraging advanced technology and artificial intelligence perfectly complements these proposed measures. By developing a network of intelligent medical stations and booths, MediSync aims to bridge the gap between traditional healthcare providers and patients. These technologically advanced stations will provide timely and efficient medical care, reducing the burden on healthcare professionals and emergency rooms. Moreover, we will offer convenient access to medical services for the general public, particularly in areas that face a scarcity of healthcare resources.

The combined efforts of MediSync and the proposed measures from the survey offer a compelling solution to the challenges faced by the Australian healthcare system. Through their innovative use of technology and commitment to improving access to healthcare, MediSync strives to transform the healthcare sector and empower individuals to take control of their health with convenience and ease. By envisioning a future where high-quality healthcare is accessible to all, MediSync aims to alleviate the strain on emergency rooms and hospitals while enhancing the overall well-being and quality of life for individuals across Australia.

2.2 Our Vision

MediSync envisions a future where high-quality healthcare is not just a privilege, but a fundamental right accessible to all. Our vision is to revolutionise the healthcare sector,

creating a system that reduces the burden on emergency rooms and hospitals, while empowering individuals to take charge of their health with convenience and ease.
In this future, healthcare is no longer confined to the traditional hospital setting. (Care without Walls, n.d.) MediSync aims to break down barriers and bring medical services closer to people's homes, workplaces, and communities. By leveraging cutting-edge technology and innovative solutions, we strive to provide seamless and personalised healthcare experiences.

Through our efforts, we envision a society where preventive care and early intervention are emphasised, preventing the progression of diseases and reducing the need for emergency medical interventions. By focusing on holistic approaches to health and wellness, we aim to empower individuals to make informed decisions about their well-being, leading to healthier lifestyles and improved overall outcomes.

2.3 Company Structure

MediSync operates with a hierarchical structure led by an Executive Leadership Team, ensuring efficient operations and effective communication. The Research and Development department focuses on healthcare innovation, designing advanced medical stations with AI and cutting-edge technology.
The Operations department manages MediSync's facilities, partnerships, and logistics, ensuring smooth day-to-day operations. Skilled healthcare professionals provide personalised care through the network of medical stations, ensuring high-quality and accurate interventions. The Technology and IT department maintains and secures MediSync's infrastructure, managing software and hardware systems for efficient information management. Marketing and Sales promote MediSync's services through market research, campaigns, and partnerships, while customer support ensures a positive patient experience.

2.4 Executive Team

Yunqing Yu - CEO (Chief Executive Officer): Responsible for driving the company's vision, strategy, and overall operations.
Shengqi Ma - CTO (Chief Technology Officer): Oversees the development and implementation of technology, including AI systems and medical equipment, for the intelligent medical stations.
Jiaxing Huang - CMO (Chief Marketing Officer): Responsible for marketing, branding, and creating awareness about Madisyn's services.
Bowei Huang - CFO (Chief Financial Officer): Manages the company's finances, budgeting, and financial plan
Runzhe Hua - COO (chief operating officer): Formulate long-term corporate strategy and supervise the implementation of the general manager of each branch

3. Funding

Seed funding is the first stage in the fundraising process. However, our project may lack visibility, making it difficult to attract venture capitalists. As such, our seed funding will come from our own savings or investments from people we know. We estimate that we will need approximately AUD 500,000 at this stage. We will use these funds to recruit some technical staff to build a preliminary prototype of our product. Given the limited funds, the medical station at this stage may not have many devices, only essential diagnostic functions. We will deploy this initial version of the medical station in places with high foot traffic such as shopping malls and invite customers to experience our product for free. Although our goal is an unpiloted medical station, at this stage, when AI is making judgments and operations, medical experts need to confirm. This will validate the feasibility of our product and help us increase visibility to showcase its potential to investors.

As we transition to the Series A funding round, we expect our product to have gained significant visibility, thereby attracting professional investors within the medical technology realm. At this stage, we hope to raise millions of dollars in investment. The raised funds will be invested in bolstering our company's growth trajectory and refining our product quality including the cost of hiring research and development staff to improve the artificial intelligence, the cost of the space and equipment needed to build more medical stations, etc. Our focus will be on augmenting our team, enhancing the medical station's functionality and performance, and continually developing our AI capabilities. The ultimate goal is to widen the network of our intelligent medical stations by incorporating more advanced equipment, making them increasingly specialised. These advanced medical stations will be rolled out across major Australian cities, providing comprehensive examinations, diagnoses, and even basic surgical procedures. Another key initiative at this stage will be fostering partnerships with hospitals, medical insurance companies, and other relevant entities to effectively promote our product. We aim to incorporate our medical station services into standard medical insurance coverage, a strategy we believe will be more stable than direct patient billing and attract more users.

The Series B funding phase will signify a significant milestone for us, confirming that our product has found its market fit and generated a consistent revenue stream. We hope to secure tens of millions of dollars of investment at this stage. With these funds, we plan to augment our market competitiveness and broaden our market footprint. Specifically, we will strategize to push our services beyond Australia and into other potentially lucrative markets, where the demand for innovative healthcare solutions is on the rise. We will establish collaborations with local healthcare providers and customise our technology to cater to the distinct needs of each new market. Furthermore, part of this funding will be used to intensify marketing efforts and further promote our app, thereby driving customer awareness and engagement on a global scale. This will include targeted online campaigns, partnerships with influencers in the healthcare space, and potential collaborations with other health-focused apps and platforms for cross-promotion.

4. Market Valuation

This section will analyse the value proposition and core competencies of MediSync in comparison to the traditional healthcare industry and remote consultation (Fernandes et al., 2020). MediSync is relatively new technology that has not yet emerged within Australia, so it has not yet developed a distinct market monopoly brand. But there are still some competitors with similar business models. Firstly, the internet medical platforms that have become more popular in recent years, where more and more people's first reaction to a medical condition has been to use the internet to search for it rather than go to hospital, which does give immediate feedback to the user but the accuracy of this type of consultation is extremely limited. In addition to the inability of doctors on internet medical platforms to accurately view conditions, the lack of clarity of patient descriptions of their problems is also a problem. For this type of competitor, the value proposition of MediSync is clear: our remote consultations are far more accurate than internet consultations. We will have cameras, voice devices and all types of medical equipment. Depending on their condition and the feedback from the remote consultation, the system will provide different medical devices to the patient.

And our emerging technology will give consumers a fast service compared to traditional hospital visits. Whether it's the Australian public health system or the private health system, many times hospitals are overcrowded with patients and have long waiting queues (Cairns, 2023). However, MediSync can give patients an accurate and brief report in a short time. It is also convenient for people who live far from the hospital. For example, our products can be located in shopping centres, stadiums, airports, railway stations, schools and other high-traffic areas to provide more convenient and affordable medical services. Another competitive advantage we have over traditional hospitals is the availability of better medical resources. The standard of hospitals varies across Australia, so this can lead to differences or inaccuracies in diagnosis, or uncertainty in the diagnosis of difficult cases. We collaborate with major hospitals across Australia and the world to provide weekly online access to experts from Australia and overseas to help resolve difficult cases and to generate a reputation for both our own hospital and our MediSync.

Regardless of the medical service model mentioned above, there is still a core value proposition in autonomous medical stations, which is the use of AI algorithms and machine learning technologies. MediSync will collect a large amount of data and compare and learn with doctors and use artificial intelligence to speed up the analysis of the cause of the disease. For example, X-ray photos often require professional doctors to judge the cause. And our self-service medical station can give customers fast and accurate feedback through deep learning (Keane & Topol, 2018). Data show that in some eye problems, especially retinopathy caused by diabetes, the accuracy of AI and AI has reached 99% (Wang et al., 2016). In addition, we can also expand this function, which is to predict and analyse the aetiology trend through previous cases. For example, patients with fractures can go to the independent medical station for regular check-ups, and the system will analyse the precise recovery time based on the patient's condition and average data. Or analyse and judge the

comparison between the rehabilitation process and the expected rehabilitation situation, so as to adjust the rehabilitation plan in time.

In the end, we believe that the entire market also needs this kind of industry. First of all, there are no similar perfect products in Australia. And as the proportion of ageing increases, the problem of ageing will come earlier. This has led to insufficient medical resources in traditional hospitals, or often overcrowded, and long waiting times in line. And with the recurrence of Covid-19 and other flus, more and more people tend to choose to avoid multiple visits to the hospital, which will also bring some potential markets to MediSync. In addition, according to the Australian Department of Health Annual Report 2021–22 data, about 100 million Australians have used telehealth in the past two years (Health, 2022), which also reflects that our products will have a larger market in the future. So, in terms of market share: The Australia Health Services industry was valued at $197.5 billion in 2022, we think MediSync will occupy about 5% of the market share. So MediSync's market valuation is between $1 billion and $2 billion. In the future, with the continuous development of technology and the transformation of medical service models, remote consultation services are expected to gain a larger market share in the future and become an important part of the medical industry.

We warmly invite you to participate as an esteemed investor in our endeavour. Your investment will not only provide the necessary capital to propel our project forward but also benefit from the anticipated return and the potential for significant growth. We are confident that we can be successful with your support.

5. Market Sizing

To demonstrate a rigorous market-sizing analysis for MediSync's intelligent medical stations in Australia, it is crucial to evaluate the demand for healthcare services, particularly for non-emergency medical needs, and determine the potential market size for this innovation.

According to a global health study conducted by PwC, the adoption of virtual healthcare services in Australia has significantly increased. Prior to the pandemic, 40% of Australians used virtual health services, but this number rose to 54% during the pandemic. Telehealth, specifically phone calls, emerged as the most popular form of virtual communication (PricewaterhouseCoopers, n.d.). Non-face-to-face models of care, including telehealth, experienced a substantial surge across all age groups during the COVID-19 pandemic. Initially, only one in five individuals aged 45 and over received virtual healthcare treatment. However, this number increased to one in two during the pandemic. Telehealth services witnessed the most significant increase, while video consultations saw a marginal rise. (Monaghesh & Hajizadeh, 2020)

Furthermore, a considerable proportion of Australians expressed their willingness to continue using virtual health services even after the pandemic. Approximately three-quarters of Australian consumers stated their openness to interacting with healthcare systems through

digital platforms, indicating a high level of acceptance and demand for virtual healthcare services in the future. (PricewaterhouseCoopers, n.d.) Notably, younger generations, particularly those aged between 25-44, displayed the highest acceptance rates, with 94% opting to continue using virtual healthcare services. (PricewaterhouseCoopers, n.d.)

In addition to the growing adoption of virtual health services, it is essential to consider the current healthcare landscape in Australia. According to the Australian Institute of Health and Welfare (AIHW), in 2019-2020, there were approximately 8.79 million emergency department visits in public hospitals across the country, with over 70% of these visits classified as semi-urgent or non-urgent cases. (Australian Institute of Health and Welfare, 2021) These cases present a prime opportunity for MediSync's intelligent medical stations to address, as they can alleviate the burden on emergency departments and provide more convenient access to medical care for the general public.

Moreover, Australia's population continues to grow and age. The Australian Bureau of Statistics projects that the number of people aged 65 years and older will reach 8.8 million by 2057. (Australian Bureau of Statistics, 2018) This demographic shift is expected to drive further demand for healthcare services, including those provided by MediSync's innovative solution.

To estimate the potential market size for MediSync's intelligent medical stations, we can assume that a percentage of the 70% of non-urgent and semi-urgent emergency department visits can be effectively addressed by the stations. Taking a conservative estimate that 10% of these cases can be handled by MediSync, it would amount to approximately 652,500 visits per year based on 2019-2020 data. Considering the ongoing population growth and aging trends in Australia, this number is likely to increase over time. By targeting this segment of the healthcare market and providing a convenient and efficient solution, MediSync can tap into a significant market opportunity while easing the strain on the country's healthcare system.

6. Market Test

Key adoption criteria are feasibility, viability, and desirability. The Medi booth and mobile application are tested against the criteria. After the market test, our team will know the feasibility, viability, and desirability of innovative products, and keep improving our products.

6.1 Medi Booth

Medi booth is tested in the city area and rural area sequentially.

6.1.1 City Area

Our team places a booth with all the main features in crowded malls located in the city area of major metropolitans across Australia and invites people to experience services in the booth. To incentivize people to test our booth, our team gives each participant a cup of free coffee or tea. After people have experienced the services in the booth, they will fill out a survey telling us how good or bad our services are, our team will further modify and improve the features of our medical booth based on the feedback.

6.1.2 Rural Area

The same booth is placed in crowded malls located in the rural areas of major metropolitans across Australia. The testing and improvement procedure is the same as the one conducted in the city area.

6.1.3 Testing Location

The reason our team selects the mall to test the medi booth is because of the vast age range of customers in a mall. We can hear from people of all ages and know what they want about a community-based medical booth. Thus, our team adjusts features of the booth to accommodate people of all ages.

6.2 Mobile Application

Testing of the mobile application is conducted online, participants are rewarded with a $100 reward card. Our team identifies as users residents living in city and rural areas of metropolitans across Australia, and invites them to test our mobile application before the official launch. We provide testers with instructions on how to use the application and tell them to give feedback about their experience. We review the feedback and look for common patterns and issues, use this feedback to improve the application’s functionality, user interface, and overall experience.

7. Strategic Analysis and Gaps

7.1 Unique Value Proposition

Our remote consultations are far more accurate than internet consultations, and we adopt AI algorithms and machine learning technologies to automate the process of diagnosis. The medical booth with its mobile application meets the needs of those who do not want to go to hospitals for diagnosis.

7.2 Team Collaboration

Team collaboration is essential for startups, and a set of rules is implemented to ensure this (Hernandez et al., 2018). Each team member has the responsibility to foster a supportive and healthy working environment in the startup. Everyone is respected regardless of their cultural background. Conflict in the startup is resolved by encouraging open communication and

seeking a mutually beneficial solution for both parties. Once the goal is set by the management team, everyone works towards the goal no matter if they agree with the goal or not. People who violate the collaboration rules will be punished, and the issue will be dealt with seriously. Precautions are taken to prevent old issues from occurring again.

7.3 Team Talent

7.3.1 Internal Teams

Management Team: The startup has a strong and resourceful management team. We finance the operation through multiple channels such as franchising. We not only receive franchise fees from franchisees, but also scale up our operations globally (Alon et al., 2020). We market the products and services, grow and scale the operation, keep constant communication with entities inside and outside the startup, including suppliers, customers, employees, competitors, authorities and general public. We take actions to ensure operational effectiveness.

Tech Team: The startup has a skilful tech team. We understand the principles of machine learning and embed its algorithms into medical equipment in medi booth, and we know how to manage a database which contains information of our customers.

7.3.2 External Teams

We outsource 3 tasks to external teams, which are a security company, a maintenance company, and a cleaning company. The security company monitors the medi booth through video cameras, if any equipment is or to be damaged on purpose, they call the police and record characteristics of suspects. The maintenance company maintains equipment on a weekly basis. The cleaning company cleans the medi booth daily.

7. 4 Competitive Advantages

Our products are cost efficient, and the price-performance ratio is higher due to automation. Our products are desirable by customers. People who do not afford the expenses in hospitals now go to our medi booth for help since we offer more affordable healthcare plans. People who do not want to wait in lines at hospitals switch to medi booths since our booth opens 24/7 and is located near their neighbourhood. We form mutually beneficial Partnerships with competitors. For example, we introduce patients to hospitals when patients need surgical operations, and hospitals introduce patients to us if patients need only routine inspection. Nobody aims for a zero-sum game, win-win is a better outcome for all.

7. 5 Marketing

To further spread brand awareness of MediSync, all of our associated entities have the duty to advertise our products in their premises. Furthermore, we seek professional advice from

advertising agencies, they design and implement a complete advertising agenda for us, our products are advertised on television, and social influencers promote our products online.

7. 6 Gaps

If gaps exist during our operation, we firstly find reasons why a gap exists, then adjust strategies to eliminate the gap, and lastly hold people who are responsible for the gap accountable if applicable.

8. Business Model

In the unique context of the Australian market, it is recommended that the company adopts a hybrid business model that combines B2B and B2C components to effectively collaborate with hospitals. The B2B component involves establishing strategic alliances with Australian hospitals and healthcare providers. By integrating the company's intelligent medical stations into the existing healthcare ecosystem, the company can ensure that its services complement the offerings of these institutions (Phyllis Sternberg Niner, 2022). Revenue generation can be achieved through various means, such as charging healthcare providers for the installation and maintenance of the medical stations or collaborating with them by sharing a percentage of the revenue generated from customers using the stations.

On the other hand, the B2C component focuses on generating revenue directly from customers utilising the intelligent medical stations. The company can charge fees for the services provided, offering a pay-per-use model where customers pay for each service they use or a subscription model granting them access to multiple services for a recurring fee.

Engaging with government entities, particularly those responsible for healthcare and public services, can be highly advantageous for the company in the Australian market. By establishing partnerships with government-funded hospitals and clinics or securing grants and subsidies, the company can broaden its reach, enhance its services, and attract more customers.

To successfully implement this business model in Australia, the company should consider several key steps. First, they need to thoroughly investigate healthcare regulations and requirements specific to the country to ensure compliance for their intelligent medical stations. Additionally, gaining a deep understanding of the local market, including customer needs, preferences, and existing healthcare infrastructure, is crucial. Building relationships with key stakeholders in the Australian healthcare sector, such as hospital administrators, medical professionals, and government officials, is also essential for success. Effective marketing and raising awareness about the intelligent medical stations, emphasising their convenience, accessibility, and ability to address non-serious medical needs, should be a priority. Lastly, the company should continually refine and improve its technology and services based on customer feedback and evolving market demands.

By merging the B2B and B2C components and collaborating with the government, the company can develop a business model tailored to the Australian market. This approach will foster robust cooperation with hospitals and healthcare providers, ensuring the company's success and growth in the Australian healthcare industry.

9. Critical points

Emphasising patient safety and privacy is a crucial aspect of intelligent medical stations. Compliance with regulations, such as the Australian Privacy Principles (APPs), can be prioritised to ensure the proper handling of personal information. Implementing robust security measures, such as end-to-end encryption for data transmission and storage, can safeguard patient records from unauthorised access (Ben Lutkevich, 2021). Additionally, incorporating biometric authentication methods like fingerprint scanning can further enhance privacy by ensuring that only authorised users can access their medical data.

Integrating telemedicine services within intelligent medical stations can greatly enhance the accessibility and convenience of healthcare. By incorporating a video-conferencing feature, patients can connect with healthcare professionals in real-time for consultations, regardless of their geographical location. Partnering with reputable telemedicine providers like Doctor On Demand or Coviu can facilitate these consultations, providing users with access to a network of qualified doctors and specialists who can offer remote medical advice and guidance.

Leveraging advanced AI capabilities can significantly improve the efficiency and accuracy of diagnoses at intelligent medical stations. By integrating AI-powered tools like Zebra Medical Vision or Aidoc, medical imaging data, such as X-ray scans, can be analysed using deep learning algorithms (Pranjal Bora, 2022). These algorithms can assist in detecting various conditions, including fractures or lung abnormalities. By augmenting healthcare professionals' expertise with AI, intelligent medical stations can expedite the diagnostic process and potentially improve patient outcomes.

Collaborating with well-known healthcare providers can strengthen the credibility and reach of intelligent medical stations. Partnering with established hospital networks in Australia, such as Ramsay Health Care or St John of God Health Care, can facilitate referrals, knowledge sharing, and access to a broader range of medical services. These partnerships can help build trust among patients and healthcare professionals, further validating the reliability and effectiveness of the intelligent medical stations.

To ensure inclusivity and accessibility for Australia's diverse population, offering multilingual support is essential. By making the interface and instructions of intelligent medical stations available in multiple languages, such as English, Mandarin, Arabic, Vietnamese, and Hindi, the innovation can cater to a wider range of users. This

accommodation is especially important for individuals with limited English proficiency, enabling them to comfortably access the services and receive the care they need.

Sharing positive testimonials and case studies can help build trust and encourage more individuals to embrace the services offered by intelligent medical stations. By collecting testimonials from satisfied users who have benefited from the convenience and efficiency of the stations, the company can highlight real-life examples of the innovation's impact. For instance, a testimonial could showcase a patient who avoided a lengthy wait at an emergency room by quickly obtaining medication for a minor infection at an intelligent medical station late at night. Such stories can resonate with potential users, demonstrating the value and effectiveness of the services provided and inspiring others to give them a try.

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