



Today's Medical Developments / January 2019

2020 predictions are on our minds

Departments - MedTech Mindset

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Entering 2019, your plans for the year are probably in place

POLL

What are the biggest challenges you see the medical device manufacturing industry facing in 2019?

- Ability to invest in technology
- Access to capital/credit/financing
- Changing regulatory environment
- Increased market competition
- New product development
- Pricing pressures
- Retaining/growing a skilled workforce

VOTE

with annual goals and objectives communicated to your team. Now, “all you have to do” is execute. That is easier stated than achieved, so we’ll devote future columns to execution.

In the meantime, it’s now a realization that 2020 is upon us. For more than a decade, prognosticators and experts have been telling us where we’ll be in **2020 in MedTech**. As 2020 is only 12 months away, now is a good time to assess current status to understand how we’re positioned for 2020 in our business and in our industry. Some of the key topics follow.

Supply chain

By 2020, we’re supposed to have conquered the top 3 areas of supply chain: maintaining environmental sustainability, seamless global operations, and a digital supply chain. You’re ahead of the game if you have:

- Made sustainability a focus area in your supply chain – bonus points if you have found a way to measure it.
- Accurately predicted global trade wars and worked around those in advance – bonus points if you have established a supply chain that supports your regional manufacturing and commercial objectives without major tariff issues. This means you have established a master plan for global growth and a supporting infrastructure.
- Embraced the era of cloud Structure and digitalization. The only way to have a digital supply chain is to be completely dependent on a smart and intelligent information technology (IT) department that has secured these capabilities – along with having an enterprise resource planning (ERP) system that supports your global needs.

Artificial intelligence (AI)

According to Forbes in 2016, AI will drive care for 70% of patients by 2020. While we remain hopeful for the future uses of AI in healthcare, we’re going to call this a huge miss a year early. It’s not for a lack of technology, the healthcare industry has proven repeatedly that adoption of new solutions is a long and cumbersome task. We’ll get there (and let’s hope by 2030).

Other key technologies

- 3D printing – Progress is being made, however, it’s not a common everyday solution yet.

FEATURED VIDEO



Medical device to prevent, delay knee replacements

- Virtual reality (VR) to improve healthcare – While interesting ideas are being developed, we'll also call this a hopeful solution for 2030.
- Diagnostics at our fingertips – Due to the historic setback of the key disruptive player in this segment (Theranos), we also have a ways to go to use immediate fingertip solutions for diagnostics of our healthcare status. However, many players are tackling this, so perhaps this can transpire by 2025?
- Blockchain – Since the introduction of Bitcoin, blockchain technology has been touted as the next best thing in healthcare for security and efficiency. We're still waiting.

As you prepare your business and technologies to be positioned for 2020, it's helpful to think about where you are in 2019. Are you on the leading edge of productivity (in your business systems) and your product solutions (without being on the bleeding edge)? Looking forward to continuing this dialogue with you this year and into next year.

MedWorld Advisors

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