



CASE STUDY

Developing a Business Plan for A Health Technology Startup



“I was blown away with your team’s presentation. Wow! Simply amazing or as they say in engineering-speak “six-sigma” perfect. Extremely impressive.”

- Vijay Khanna, CEO konciergeMD

Client Profile

konciergeMD (kMD) is a technology startup with the primary goal of improving patient health outcomes and patient loyalty (initially in the field of pediatrics) through an enhanced doctor-patient relationship. kMD offers a web-based innovative parent/patient engagement solution, and is designed to provide a new level of sophistication compared to other offerings in the patient portal market. Their product has advantages over most competitors due to its consumer-centric design, usability, rich information content, and revenue-generating model for the primary-care physician.

The Project

kMD engaged Fox Management Consulting (Fox MC) to address whether or not there is a market need for kMD, if kMD meets that need, and how large that market may be. Fox-MC also evaluated consumer demand and reaction to kMD’s current product (at a functional level), and explored overall profitability under various conditions using a financial model.

Recommendations

Fox MC found that based on existing and emerging trends in the consumer, physician, and healthcare landscapes that there is a market and demand for kMD’s product. Fox MC offered two strategic options for kMD:

- kMD should build as quickly as it can with a lower-priced business model and an internal sales force, maintaining its funding from slimmer patient fees.
- kMD should consider a strategic alliance with an existing EMR developer. This could be as an upgrade to an existing portal offering or an outright replacement of a current portal. This could be an outright acquisition or a semi-independent relationship supported by a share of the annual EMR software fees from physicians.

