

# Competitive Analysis Document

## COMPETITIVE FORCES MODEL (PORTER'S 5 FORCES)

### 1. Intensity of industry rivalry

#### a. The Rivalry among existing firms will be low if

- i. There are only a limited number of players in the market
- ii. The industry is growing at a fast rate
- iii. There is a clear market leader
- iv. Highly differentiated (niche), products targeting their own niche markets
- v. High switching costs
- vi. Low exit barriers, meaning firms can easily leave the industry without incurring huge losses.

#### b. Factors that increase the Rivalry among existing firms for Remedy

- i. Market players are strategically diverse and target the same market.
- ii. Other players experiencing low customer loyalty
- iii. Slow industry growth
- iv. Competitors with relatively equal sizes
- v. High exit barriers

#### c. Remedy can tackle the Rivalry among existing firms by

- i. Focusing on the implicit needs and expectations of its customers to strengthen the differentiation basis.
- ii. Raise switching costs by developing long-term customer relationships.
- iii. Investing in research and development activities to identify new customer segments.
- iv. In some cases, collaborating with competitors can be mutually beneficial. Remedy can look for this option as well.

### 2. Threat of potential entrants

#### a. Remedy will face a high threat of potential entrants if

- i. Existing regulations support the entry of new players
- ii. Users switch due to weak brand loyalties
- iii. Initial capital investment is low
- iv. Building a distribution network is easy for new players.
- v. Retaliation from the existing market players is not a discouraging factor.

#### b. Remedy can tackle the threat of new entrants by

- i. Developing brand loyalty by working on building strong customer relationships and consequently increase psychological switching costs.
- ii. Developing long-term contractual relationships with distributors to widen access to the target market.
- iii. Aggressive Investment in research and development activities, to collect User data and introduce products/services to set strong differentiation basis.

### 3. Bargaining power of suppliers (Healthcare Practices)

**a. Bargaining power of suppliers will be high if**

- i. A large concentration of Providers (sellers) in relation to number for buyers.
- ii. Switching costs of switching from one provider to another is high for Patients
- iii. When Healthcare Practices are few (this can also be due to high CAC<sub>s</sub>), it strengthens the Healthcare Practices' position against Remedy
- iv. Lack of adequate market knowledge and price sensitivity, it automatically strengthens the Healthcare Practices' position against the organisation.
- v. High product differentiation offered by Healthcare Practices. Serving only a segment of Healthcare Practices (small vs large), strengthens the Healthcare Practices' position against Remedy.
- vi. Forward integration by suppliers

**b. Remedy can tackle the threat of supplier bargaining power by**

- i. Remedy can strengthen its position against suppliers by decreasing the dependency on one or a few Healthcare Practices. It will increase its price sensitivity.
- ii. Developing the long-term contractual relationships with Healthcare Practices from different regions not only lowers their bargaining power.
- iii. Remedy can find alternate ways of producing the product (bundles) if product demand is high enough and the firm has required competencies and expertise. While this requires detailed cost-benefit analysis to determine feasibility, product redesign, feature integration and diversification of product will help Remedy to reduce the Healthcare Practices' power in the market.

**4. Bargaining power of buyers (Patients)**

**a. There are some factors that increases the bargaining power of buyers**

- i. A more concentrated Patient base relative to the number of sellers increases their bargaining power against Remedy
- ii. Low switching costs (economic and psychological) also increase the buyers' bargaining power.
- iii. Consumers' price sensitivity, high market knowledge and purchasing standardised products in large volumes also increase the buyers' bargaining power.

**b. Remedy can manage the bargaining power of buyers by**

- i. Increasing and diversifying their customer base.
- ii. It can be done by introducing new products, targeting new market segments and adopting product diversification strategies. Marketing and promotional strategies can also be helpful in this regard.
- iii. Building loyalty by embedding innovation and offering excellent customer experience can raise the switching costs

**5. Threat of substitute goods/services**

**a. The Threat of Substitute Products or services increases when**

- i. A cheaper substitute product/service is available from another industry (Digital ads, Offline ads, etc.)
- ii. Switching costs of moving from industry to substitute products are low.
- iii. Substitute products offer the same or even superior quality and performance as offered by Remedy

**b. Remedy can reduce the Threat of Substitute Products or services**

- i. Increasing switching costs by working on strengthening customer relationships.
- ii. Improving the quality, maximise value for money and set strong differentiation basis to discourage Users from using the substitute product.

**SWOT ANALYSIS**

**1. Strengths**

- a. 30 years of industry experience
- b. Existing customer relationships with healthcare providers and hospitals

**2. Weaknesses**

- a. Mobile development experience
- b. Small team, limited resources

**3. Opportunities**

- a. Market size (Healthcare Marketing, Mobile Healthcare Marketing, Healthcare)
- b. High market growth rate
- c. Provide monetary benefit to Providers, through Release of Information(ROI)

**4. Threats**

- a. Low switching costs for patients
- b. High provider acquisition costs
- c. Difficult space to create change
- d. Strict regulatory environment
- e. Customer behavior (Providers might leave Remedy after amassing large enough new patient base)
- f. Pricing (competitive pricing)

**COMPETITORS**

- Medici\*:

<https://medici.md/>

**Notes:** “teleconsultations” with billing built in. aimed at communication, no mention of document/EMR storage or sharing. “Simple, HIPAA-Compliant Mobile Telehealth for Doctors, Veterinarians, Therapists & More”

For Patients: “Text with your Doctor, Vet and Therapist!”, face chat your doctor (for a fee), manage all your care providers (as a result, getting one doctor on board means THEIR patients using the app can request their OTHER “doctors, vets, therapists” to join so they can text them in the middle of Memorial Day weekend, nice growth strategy).

- AthenaEHR:

<https://www.softwareadvice.com/medical/athenacollector-athenaclinicals-profile/>

**Notes:** emphasis seems to be on cloud based practice management, patient features are essentially features only for that primary doctor, not around idea of easing sharing of medical data.

“athenahealth is providing cloud-based services for electronic health records (EHR), revenue cycle management & medical billing, patient engagement, care coordination, and population health management, as well as Epocrates and other point-of-care mobile apps.” essentially practice management

Patients can utilize a patient portal to review history, pay bills, sign forms, and schedule appointments. Reminders can be delivered via phone, email, or text message; patients can even be alerted when test results are waiting in the patient portal.”

- PatientPOP:

<https://www.softwareadvice.com/medical/patientpop-profile/>

**Notes:** aiming at doctors for patient acquisition and scheduling “PatientPop helps physicians and health care providers attract patients through healthcare sites and social media profiles.

The solution provides an appointment-scheduling module that allows patients to request appointments through provider websites or social media accounts. Appointments are added to provider schedules through integrations with various scheduling solutions, along with patient histories. It also captures how which search engines and websites patients use to find provider websites.

PatientPop sends automated reminders to patients before appointments, and patients can also schedule new appointments in case they are unable to attend. Additionally, patients are sent a satisfaction survey after an appointment. The solution helps users analyze the survey responses, view patient feedback and manage a practice’s online reputation.

Support is provided via email and phone. Pricing is per user per month.”

- ChartLogic:

<https://www.softwareadvice.com/medical/chartlogic-8-profile/>

**Notes:** EHR suite with a limited patient profile, aimed at communication AT the patient. “ChartLogic offers an ambulatory EHR suite that includes electronic medical record, practice management, revenue cycle management, e-prescribing and patient portal. The solution caters to primary care, surgical care and other complex areas of medicine.”

- PracticeEHR:

<https://www.softwareadvice.com/medical/practice-ehr-profile/>

**Notes:** practice management with optional patient portal “Practice EHR, a medical practice management software, was developed to accommodate the needs of small to mid-size businesses. The platform is customizable to internal medicine practices, chiropractors, physical therapists, family medicine, podiatrists, psychiatrists, and various other specialties.

Core features of Practice EHR include electronic medical records, medical billing, patient scheduling, and medical billing services. These applications are available as part of one integrated suite. Electronic medical records are offered as a stand alone feature for practices that need a simplified solution. Users can also have access to e-prescribing, lab integration, procedure workflows, narrative reports, tablet PC

support, patient portals, and ONC-ATCB certification. Eligibility inquiry, claim scrubbing, and workers' compensation claims are offered for practices that choose to utilize the medical billing application. Practice EHR is an entirely cloud-based solution. It is accessible via mobile devices and remote desktops."

- CircleMedical:

<https://www.circlemedical.com/>

**Notes:** an actual healthcare practice, they provide telemedicine with a staff of doctors. Physical locations in SanFran only.

- Medigram:

<https://www.medigram.com/>

**Notes:** "insight" sharing for docs only, no talk of a patient portal. "The Medigram application allows clinicians to communicate quickly, reliably, and securely. Our main goal is to dramatically reduce time to treatment and thereby save lives and reduce costs by allowing physicians to collaborate via iOS, Android smartphones or computers everywhere with instant insights. "

- AgileMD:

<https://www.agilemd.com/>

**Notes:** uhhhh, "Empower a smarter, faster organization with predictive and proactive decision support that embeds clinical pathways and predictive analytics into everyday clinical workflow within your EHR with integrated order entry and clinical documentation."

- Medisas:

<https://www.medisas.com/>

**Notes:** No advertised product but Marc Andreessen('s firm) gave them money.

"Medisas was founded by a doctor and programmer who was frustrated by the convoluted, complicated, and disconnected information infrastructure in hospitals. Since then, we have been driven by a single mission: to power safer, more effective care for all."

"Walking through the doors of a hospital is like walking into a time capsule, to a world where faxes, pagers, and paper rule supreme. It's time to fix that."

"We focus on a deep understanding of the day-to-day issues faced by clinicians and hospital executives."

"The result is intuitive software that doctors enjoy using, more complete and accessible patient data, and safer and more effective patient care."

- **PicnicHealth\*:**

<https://picnichealth.com/>

**Notes:** patient health record management aimed at patients. Charge to patients \$33/month. If they go get your medical history that's a \$300 add-on.

"Medical Records Done for You

ALL your records from ALL your doctors.

Sign up in 5 minutes. We do the legwork.

Clean, patient-friendly health timeline."

“We send records between your doctors so you won’t have to.”

“Sign Up in 5 Minutes

1. List Your Doctors
2. E-sign an Authorization
3. We Go Get Your Records”

“Lab Trends Over Time

1. See new lab results and track key markers over time. Results from different doctors are aggregated onto the same graph.
2. View X-rays, CT Scans, MRIs, and PET scans right in your browser with an FDA-approved DICOM image viewer.
3. Consult notes, office visit notes, and radiology reports are arranged for easy scanning. Original records are just a click away.”

- Bloom\*:

<https://www.bloomtext.com/#/>

**Notes:** aimed at info sharing for docs and patients, including sharing with “external” docs. Fee is \$10/doctor user/month. “It’s time to simplify Clinical Communication.

Bloom is your secure home for managing staff communications, patient outreach, clinical workflows, and case management.”

“BLOOMTEXT FOR Care Coordination: Teams use BloomText group conversations to securely share updates and files with each other. Add your team members and associates outside your organization to the same group and make sure everyone’s on the same page.”

“BLOOMOUTREACH FOR Patient Management & Outreach: Use Bloom to keep your patients engaged by securely delivering texts, voicemails, and emails directly to their mobile device. Bloom Outreach gives you the tools you need to effectively communicate with your patients and ensure high-quality care.”

“BLOOMTEXT FOR Cross-Organizational Communication: Send secure messages and files to any email address or phone number. Receive a confirmation when your message is delivered. As you request patient records, initiate billing, and coordinate care - you'll wonder how you were ever able to put up with fax.”

“BLOOMVIDEO FOR Telemedicine: BloomVideo is the simple telehealth solution for your team. Increase service quality and book more billable encounters by enabling your providers to conduct remote visits.”

- Eligible:

<https://eligible.com/>

**Notes:** patient billing simplification/streamlining “Patient transparency and collections done right. Start estimating patient treatment journeys and collecting right at the time of service. We don't get paid until we're posting payments to your practice management system.”

- Dr. Chrono:

<https://www.drchrono.com/>

**Notes:** have several doctor-facing applications, that tie into patient-facing software called “OnPatient”, implemented many of the things we’ve discussed:

“Through the OnPatient portal, you can

- Fill out any paperwork before your appointment to make checking in easier
- View your upcoming appointments and check-in online
- Schedule and cancel appointments from your computer or mobile device
- Message your doctor through a HIPAA compliant portal
- Manage your contact and insurance information
- Access your medical record
- Have educational material sent directly to your account
- Connect your child's account and manage their health record with yours
- View statements and pay online”

- Akido Labs:

<https://www.akidolabs.com/>

**Notes:** Leverage the Power of Information. Securely utilize data to transform your organization

- Elemento Health:

<https://www.elementohealth.com/>

**Notes:** some kind of digital reference, best practices lookup

- Apprentice Health:

<https://www.apprenticehealth.com/>

**Notes:** “Transformative scheduling solutions that improve the entire care experience  
Apprentice Health's advanced scheduling optimization helps you create high-performance workflows.”

- BotMD:

<https://www.botmd.io/en/>

**Notes:** like a Siri for doctors. iOS app v1.0 was just released 5/18/2019. “Bot MD instantly answers your clinical questions, transcribes your dictated case notes, and automatically organizes your images and files.”

- BrainHi:

<https://www.brainhi.com/>

**Notes:** customer service/patient retention/scheduling/communication:

“Talk to your patients 24/7 automatically

Our automated receptionist schedules appointments by: managing missed calls, answering questions from your followers on Facebook and chatting with your potential patients from your website.”

- HeyDoctor:

<https://heydoctor.co/>

**Notes:** telecare for a simple menu of services. “Waiting rooms suck. Get medical care at your convenience.

Get treatment, prescriptions, and labs from expert doctors right from your pocket.”

- Medumo\*:

<https://www.medumo.com/>

**Notes:** patient interaction, including followup questions from appointments/procedures, reminders for scheduled appointments, links to additional information. “Guide, track, and triage your patients in the most intelligent, effortless way possible”

- Memora Health:

<https://www.memorahealth.com/>

**Notes:** using AI for patient care followup and information requests “Automate your patient follow up protocols. We help your care teams use SMS to digitize their follow-up workflow so they can focus on what matters most.”

- Ribbon Health:

<https://www.ribbonhealth.com/>

**Notes:** predictive analytics and data platform. “Our mission is to simplify healthcare. Ribbon Health provides healthcare enterprises with accurate data on doctors, insurance plans, and costs of care.”

- Helium Healthcare (Africa, Middle East, Asia):

<https://heliumhealthcare.com/>

**Notes:** “We make excellent patient records & management achievable for hospitals of all sizes  
Africa · Middle East · Asia”

- Qventus:

<https://www.qventus.com/>

**Notes:** “Qventus is an AI-based software platform that solves operational challenges across the hospital including emergency departments, perioperative areas, and patient safety. We identify potential issues before they occur and recommend immediate and accurate course corrections.”

- Blueberry Pediatrics:

<https://blueberrypediatrics.com/>

**Notes:** “On-demand Pediatric care wherever you are”

- PatientBank\*:

<https://en.wikipedia.org/wiki/PatientBank>

**Notes:** appears to be dead “platform for gathering and sharing medical data. Headquartered in San Francisco, PatientBank enables patients to gather their medical records electronically. PatientBank allows users to manage their own healthcare data through: medical record retrieval, secure online storage, and sharing. Users can order medical records electronically from any doctor or hospital.”

- PatientTrak:

<https://www.patienttrak.net/>

**Notes:** “PatientTrak’s cloud-based visibility solutions including Visit Flow, Online Reputation and Patient Engagement are used by healthcare organizations to reduce wait times, build their brand, and improve patient satisfaction.”

- MyNM (Northwestern Medicine)\*

<https://www.mynm.org/>

**Notes:** patient portal with EHR access, aimed at using their staff/facilities “MyNM's MyChart is the secure patient portal website for Northwestern Medicine. With MyNM's MyChart, you can securely and conveniently manage your health records and communicate with your doctor's office using your computer, smartphone or tablet.\*

Use MyNM's MyChart to:



- Send secure electronic messages to your doctor's office.
  - Access health information related to your care.
  - View your lab results and discharge instructions.
  - Request prescription refills.
  - Request and manage your appointments.
  - View statements and pay your bill.”
- MyUPMC (UPMC)\*  
<https://myupmc.upmc.com/>  
**Notes:** another patient portal with EHR access, aimed at using their staff/facilities “Manage your health care information anywhere, anytime with MyUPMC.
- Communicate with your doctor
  - Manage your appointments
  - View your medical records, doctor's notes and lab results
  - Renew your prescriptions
  - Pay your bill”
- Medyear  
<https://www.medyear.com/>  
**Notes:** be proactive about your healthcare  
**Basic-**Instantly download your medical records from over 300 health systems.
- Chat securely with your care team on the go
  - Log your health journey with photos and status updates
  - Search your doctors and add them to your Care Team
- Plus-**Directly contact over 930K+ doctors with a secure Medyear account.
- Transmit your health record files to and from over 930K+ doctors
  - Send a digital HIPAA release to any of the 930K+ doctors
  - Validate your identity conveniently with your phone
  - Starting at \$9.99/month
- PracticeFusion  
<https://www.practicefusion.com/>  
**Notes:** “We make running your practice simpler and more efficient”  
 Patient Fusion is more what we’re talking about, allows patients to find doctor and manage your health record, allows doctors to “grow your practice with online scheduling”
- Well  
[http://unbouncepages.com/well-health-inc/?directory=patient-engagement&utm\\_source=capterra](http://unbouncepages.com/well-health-inc/?directory=patient-engagement&utm_source=capterra)  
**Notes:** “WELL is the leading patient communication platform for healthcare systems. Manage communication and connect with patients via text, phone, email, and live-chat, all within one easy-to-use system.”
- LumaHealth  
<https://www.lumahealth.io/cp-gad-patient-engagement>
- VCita  
[https://www.vcita.com/ads/clinic-management-software?utm\\_medium=Capterra&utm\\_campaign=Capterra\\_Patient\\_Engagement&invite=Capterra\\_Patient\\_Engagement&utm\\_source=capterra](https://www.vcita.com/ads/clinic-management-software?utm_medium=Capterra&utm_campaign=Capterra_Patient_Engagement&invite=Capterra_Patient_Engagement&utm_source=capterra)

- Lumeon  
<https://www.lumeon.com/>
- Orca Health  
<https://orcahealth.com/>
- Healthloop  
<https://www.healthloop.com/>
- Empiric Health  
<https://www.empirichealth.com/>
- Healthcrowd  
<https://www.healthcrowd.com/>
- Embleema  
<https://www.embleema.com/>
- Prognos  
<https://www.prognos.ai/>
- Madaket Health  
<https://www.madakethealth.com/>
- ZocDoc  
<https://www.zocdoc.com/>  
ISSUES WITH ZOCDOC: <https://www.trustpilot.com/review/www.zocdoc.com?>

#### Barriers to Entry:

- Meaningful Use requirements. Difficult to innovate when regulations are limiting what you're allowed to do.
- If a hospital buys Epic and then decides a year after implementation that it sucks for their needs, they're SOL and unlikely to look for a new, better, or more innovative product since they already sunk so much money into the previous implementation because EHRs are SO expensive
- The software isn't designed/it's primary purpose is not, in any way, to be a useful CLINICAL platform, it is 100% a piece of billing/risk management software
- [https://www.reddit.com/r/medicine/comments/9znmjq/why\\_is\\_ehr\\_software\\_so\\_bad/](https://www.reddit.com/r/medicine/comments/9znmjq/why_is_ehr_software_so_bad/)

#### Notes:

- IHE (Oakbrook, IL) [https://en.wikipedia.org/wiki/Integrating\\_the\\_Healthcare\\_Enterprise](https://en.wikipedia.org/wiki/Integrating_the_Healthcare_Enterprise)
- [https://en.wikipedia.org/wiki/EHealth\\_Exchange](https://en.wikipedia.org/wiki/EHealth_Exchange)
- <https://www.accenture.com/us-en/industries/health-index>
- <https://healthcareitskills.com/healthcare-it-software-companies/>
- <https://medicalfuturist.com/10-reasons-why-digital-health-start-ups-go-bust>
- <https://www.accenture.com/us-en/insights/health/cloud-security-paradox>
- <https://www.redoxengine.com/blog/70-health-tech-companies-disrupting-healthcare/>
- <https://hackernoon.com/healthcare-innovation-in-2018-a8c4c28e4b30>
- <https://tincture.io/eleven-ideas-for-healthcare-innovation-461d70b21fe6>

- <https://www.digitalistmag.com/improving-lives/2018/05/24/technologists-view-of-data-drive-innovation-in-healthcare-06170357>

Competitor Internal Issues:

- <https://www.glassdoor.com/Reviews/Zocdoc-Reviews-E250247.htm>