

Biotech, Nanotech & Medtech

Finding the right medicine for success

Targeting a distinct market and partnering with leading brands helped biochemical company KitoZyme reach the top of Deloitte's Technology Fast 50 in the Biotech, Nanotech and Medtech category.

That's the commercial strategy required for success, according to Industry Leader, Rasit Omer Saka. We asked him to explain more.

"Companies in some markets, like the US, have realised that putting together interesting technology does not always bring financial success," said Omer. "They've shifted to addressing unmet needs—to finding gaps where healthcare has problems. It's a big mistake to focus only on clinical development."

"This new thinking is harder to find in Europe," explained Omer. "Smart and innovative scientists are still very academic—slow to visualise how the potential of their work can become commercial. Their great ideas may not reach their potential unless they're firmly focused on unmet needs."

The industry continues to draw in money and experience

Investors are excited about prospects in the life sciences sector. "The speed at which technology is evaluated and matured is getting faster," said Omer. "A few years ago, money went to the safe bet, but now there's growing excitement for biotech, particularly from angel investors."

This is attracting mature experts to make the move from big pharma to helping one or more start-ups. "Their experience is valued, their network is desired and their strategic perspective is needed. They're often sitting on the board of more than one company," Omer observed.

Diagnostics, particularly around genomics and oncology, is enjoying a tremendous amount of interest. Giving one example, Omer said: "Digital technology in radiography is bringing precision to process and reducing time to diagnosis."

Commercialisation, commercialisation, commercialisation

"There's no space for technology that's not able to prove its worth. The old ways of development, where it was assumed every innovation would find a place, are gone," said Omer. "Now entrepreneurs need to partner with solutions that enhance their technology innovations."

By creating a community of innovators, Deloitte's Technology Fast 50 programme helps entrepreneurs to understand what else is out there and find opportunities for partnership.

Breakthrough innovators also need to substantiate their claims with strong data, and plenty of it. Data acquisition itself is undergoing massive change. "The trend for wearables is collecting a massive volume of day-to-day health data and right now we don't really know what to do with it."

Omer himself is particularly excited by the deployment of real world evidence in the life sciences field. Providing insights into the efficacy of treatments in real world settings, rather than strict clinical trials, it offers new ways to assess benefits to patients. "It's also an opportunity for start-ups in the area of collecting and managing big data," said Omer. "But in all this, commercialisation is key. It takes more than great ideas to bring in the funds a business needs to become sustainable."

