

Putting healthcare innovation firmly on the map



Innovation is a key factor to succeed in any business or endeavour. However, innovation efforts within a company often lack a clear mission or fail due to lack of funding. This is where the role of chief innovation or strategy officer becomes important.

Particularly in healthcare, there is a need to promote and strengthen the functions of chief innovation officers. Because the chief innovation or strategy officer role is so new, these professionals often lack a common framework, structure and tools to do their jobs, according to Toby Hamilton, MD, who helped create a new group called the Healthcare Innovators Professional Society (HIPS).

"If a guy in Boston has a tech gadget, a strategy, a device ... that moves the needle, he does that in a silo and it generally doesn't go anywhere," Dr. Hamilton said. That makes it "tough to make a big difference."

HIPS is a nonprofit professional society for chief innovation and chief strategy executives, which is based at the Texas Medical Center in Houston and backed in part by its innovation institute. The society's primary goal is to foster peer-to-peer networking and support services amongst a select group of hospital thought leaders.

It's going to be an exclusive group with only 33 members, pulled from different markets across the United States so that competition doesn't hinder exchange of ideas. HIPS plans to hold an annual members-only conference at the Texas Medical Center campus. Plus, the group promises to give members access to healthcare incubators, accelerators and capital providers.

Dr. Hamilton says the group will tackle some of the biggest challenges for chief innovation officers, including how to structure these fairly new departments and how to get the funding and other resources they need. Financing innovation has some organisations "screaming and scared," he pointed out.

Innovation leaders "need to be able to see changes as they're coming and [pursue] innovations in a cost-effective way," the doctor added.

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