REMOTE CARE – REFLECTIONS ON ONE YEAR AS A CORPORATION IN A TRANSFORMATIVE INDUSTRY
As we pass a year of incorporation at Patient Premier, I’d like to reflect on the state of remote care and its transformative future. At Patient Premier, we started with the simple idea of connecting with our patients between office visits – to leverage the powerful tools we all use every day such as smartphones – to improve care and communication.

We began with a proof of concept that had great initial success. What works for the earliest adopters does not work for everyone. This created a slow, iterative process of development based on customer needs. These small changes are critical for customer happiness and getting the data required for the really amazing stuff to come. We are certainly psyched that we have created a product people want and need!

While we focus on chronic Pain Management, which affects 20% of Americans and contributes to $600 billion in costs, we are also part of a wider industry called remote care. It comprises remote monitoring, communications, and therapeutics. While all approaches are technology-enabled, we learned a critical lesson. A platform alone will not work at this stage. Every health technology solution must be wrapped with services to meet the needs of both patients and clinicians. This is the big lesson that everyone starts with – “building it” alone will not work.

Each instance is different. Educating a new medical practice involves meeting their needs and timeframe. Some groups take one month to start, others take six months. Some practices have one physician to train and others have several providers, staff and billers to bring on board. Some require no support and others need a lot. Creating a flexible structure to make that happen effectively takes time and experience.

Our combined work, as an industry, is leading to a powerful, parallel system of care. One which partners with referring physicians and health systems but exists separately from it. While partially integrated into existing electronic health systems, Remote Care is developing its own unique health records and documentation tools. Catalyzed by new and evolving reimbursement codes from CMS (Medicare) and commercial payers, Remote Care is evolving to provide incredible value and connections to patients with chronic illness excluded from traditional healthcare by SDOH (Social Determinants of Health), the pandemic or a feeling of being “lost in the system.” It also does not suffer from “episode of care” bias. This new industry is incentivized to maintain contact with patients and follow their trends.

This new ecosystem has a large addressable market and is relatively free of entrenched players. This creates an impressive environment of innovation. It feels like financial services from 15-20 years ago that has evolved into the consumer-driven, tech-enabled solutions of today. All required a confluence of technology and consumer adoption to reach hyperbolic growth. In medicine, the curves are flatter and the business cycles longer due to regulation, consumer privacy, and the unique demands of healthcare. When you have three customers (patients, providers, and payers), you need to meet the needs of all to truly succeed.

This creates a new and exciting environment. Factors such as acceptance and adoption curves, new reimbursement codes, and the growth of cloud-based services will propel us into the future!