

# Commercialising Telehealth

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COVIU

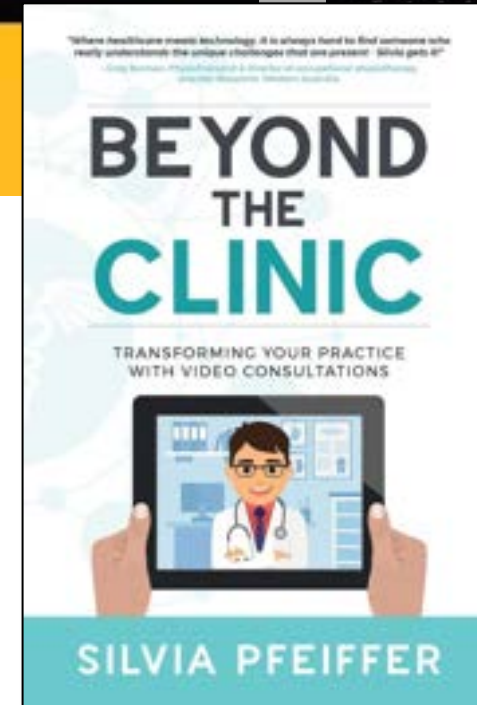
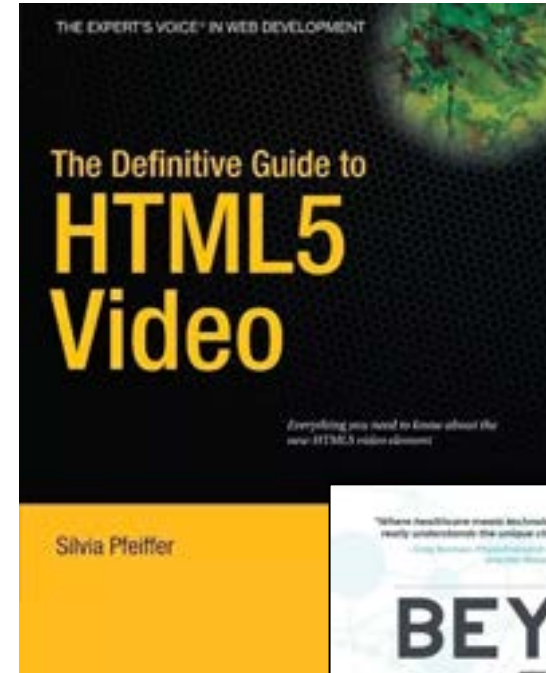


# Who am I?



## Dr Silvia Pfeiffer, CEO Covi Global

- PhD Computer Science, Computer vision
- Repeat Entrepreneur: 2nd Startup
- W3C Editor of HTML5 video standards, IETF RFCs
- Author of 2 books on HTML5 video, 1 one telehealth
- Former CSIRO researcher, Mozilla, Google, Vquence



# We are Coviu

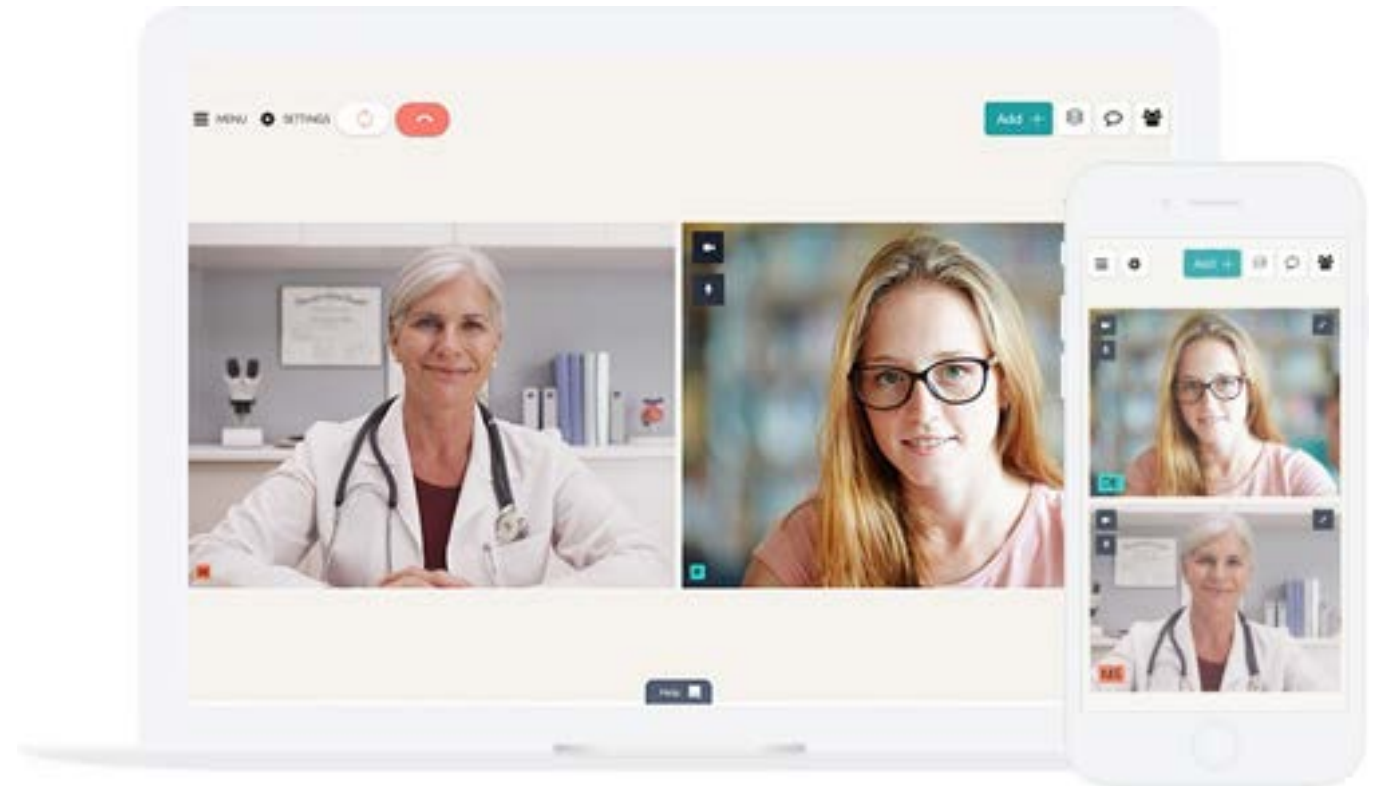


**#1 telehealth software provider in Australia, catering to every digital consultation need.**

CSIRO spinout, team of 35.

Profitable SaaS company.

Expanding globally.



# Meet the team



Scaled the team from 7 to 35 staff during COVID-19.



**Dr Silvia Pfeiffer**  
**CEO, Founder**  
Ex-Google



**Nathan Oehlman**  
**CTO, Founder**  
Second Startup



**Dr Amandeep Hansra**  
**Board Director**  
Ex Telstra Health CMO



What does it take  
to commercialise  
a technology?

1. Offering Value
2. Making Money
3. Financial Survival
4. Risk Management





# 1. Offering Something of Value

1.1 Market need

1.2 Market size

1.3 Having a Solution

# 1.1 Market need

## Estimating Market Need

- Customer Analysis
  - Know your customer and what they need
  - Confirm through interviews (e.g. SurveyMonkey)
  - Try making a sale
  - Crowdfunding (for B2C products)
- Competitor Analysis
  - What is the competition focusing on?
  - How busy is the market?
  - Do you have a differentiator?

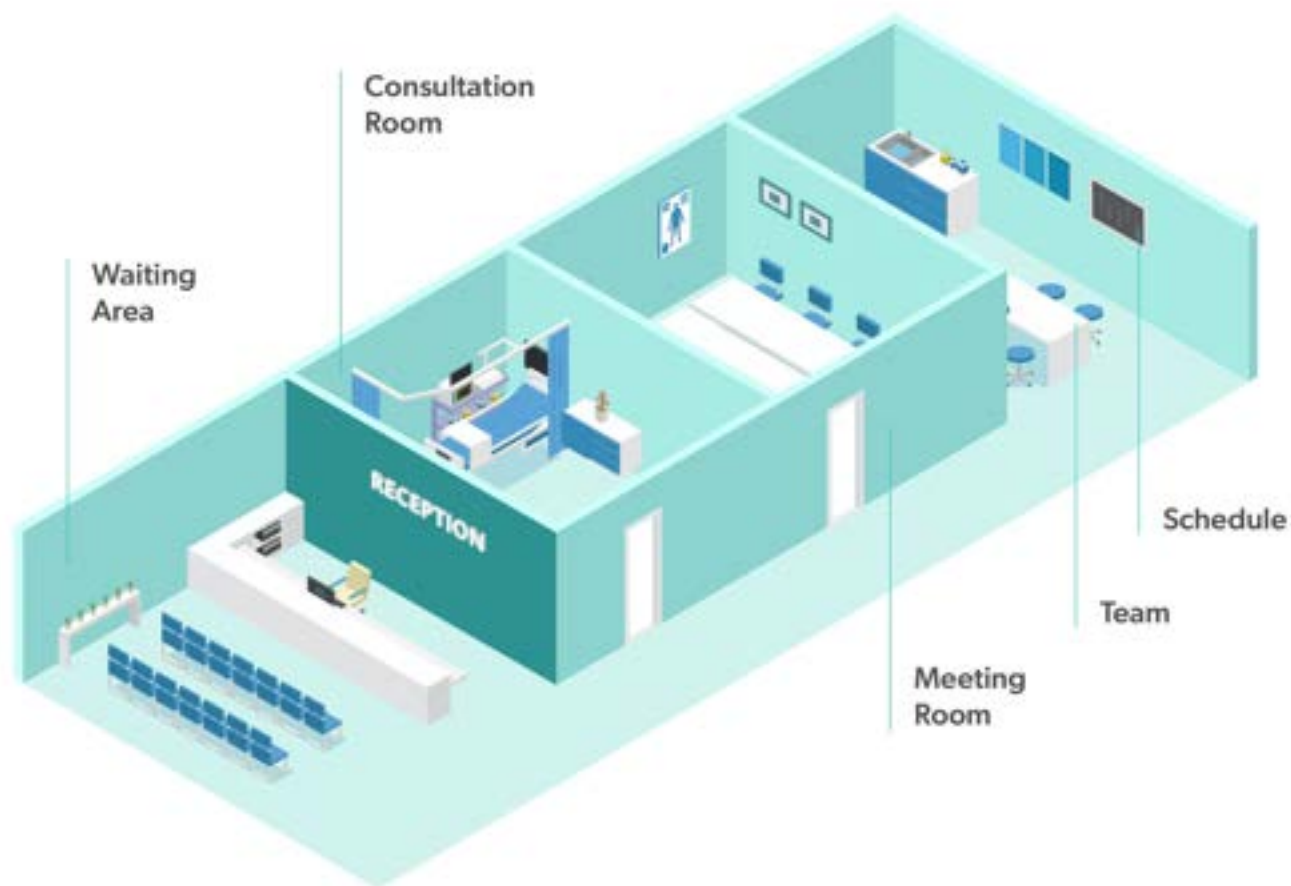


**Target market  
users**

# Market Need: Telehealth

Inherent challenges in moving the healthcare workflow online

- Scheduling
- Waiting area
- Check-in
- Consultation
- Payments
- Regulatory requirements

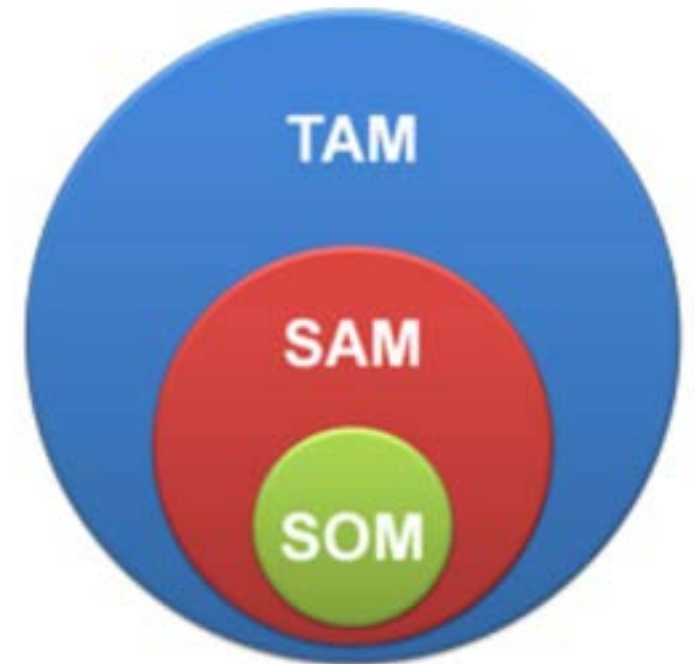




# 1.2 Market size

## Estimating Market Size

- Industry Analysis
  - Areas that are expanding / declining
  - Industry open to adoption of new technology
  - What's hot, what do you expect to be hot soon
- Customer Analysis
  - How many customers do you think there are?
    - TAM = Total Available Market
  - How much do you think they will pay?
  - How many competitors are there?
  - What percentage can you realistically sell to?
    - SOM = Serviceable Obtainable Market



# Market size: Telehealth

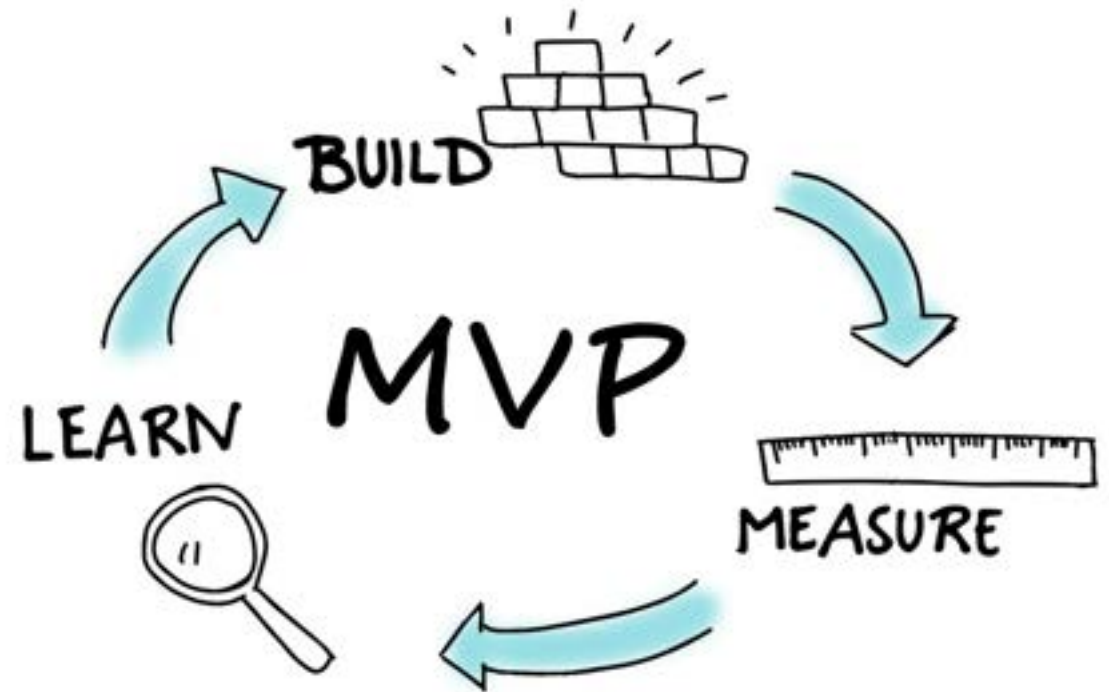
Global telehealth software TAM expected to reach \$20b globally by 2025



# 1.3 Having a solution

## Seeing is believing

- Demonstrate your idea
  - Build a demonstrator (mockup, e.g. Figma or Invision)
  - Build an MVP (working application, e.g. Bubble.io, Webflow)
  - Continuously improve through conversations
- Pitch your idea to others
  - Build a pitch deck
  - Talk with people in the industry
  - Build a Business Model Canvas

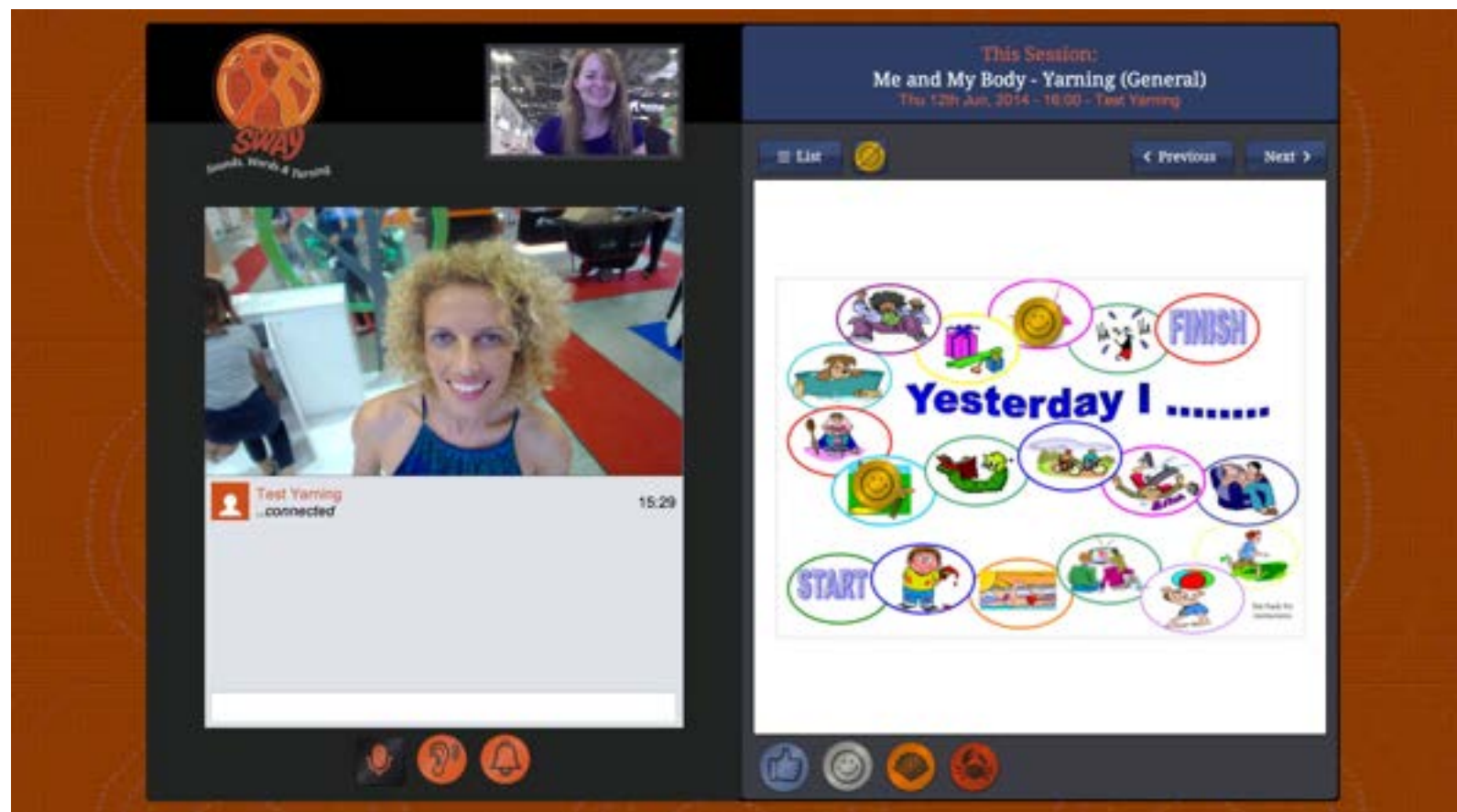


# Solution: Telehealth

Nothing beats having a customer to prove a market need

MVP in 2012 with  
Royal Far West  
School

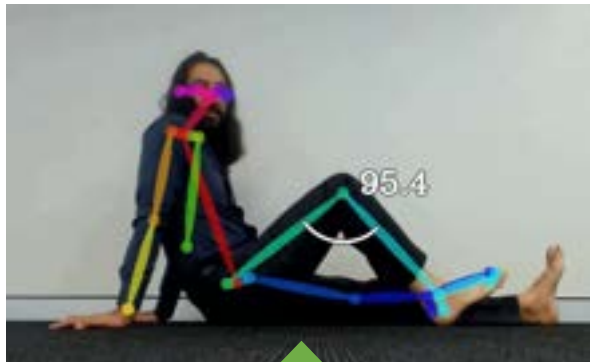
First paying  
customer for CoviU in  
2015



# Having a better solution

Digital clinical tools validated for diagnostics and therapeutics

Coviu



In-person





There's no business without something of value to others.



**Price is what you pay.  
Value is what you get.**

Warren Buffett



## 2. Start Making Money

2.1 Business model, Revenue  
streams

2.2 Contractual frameworks

2.3 Marketing

## 2.1 Business Model

## What revenue streams do you envisage?

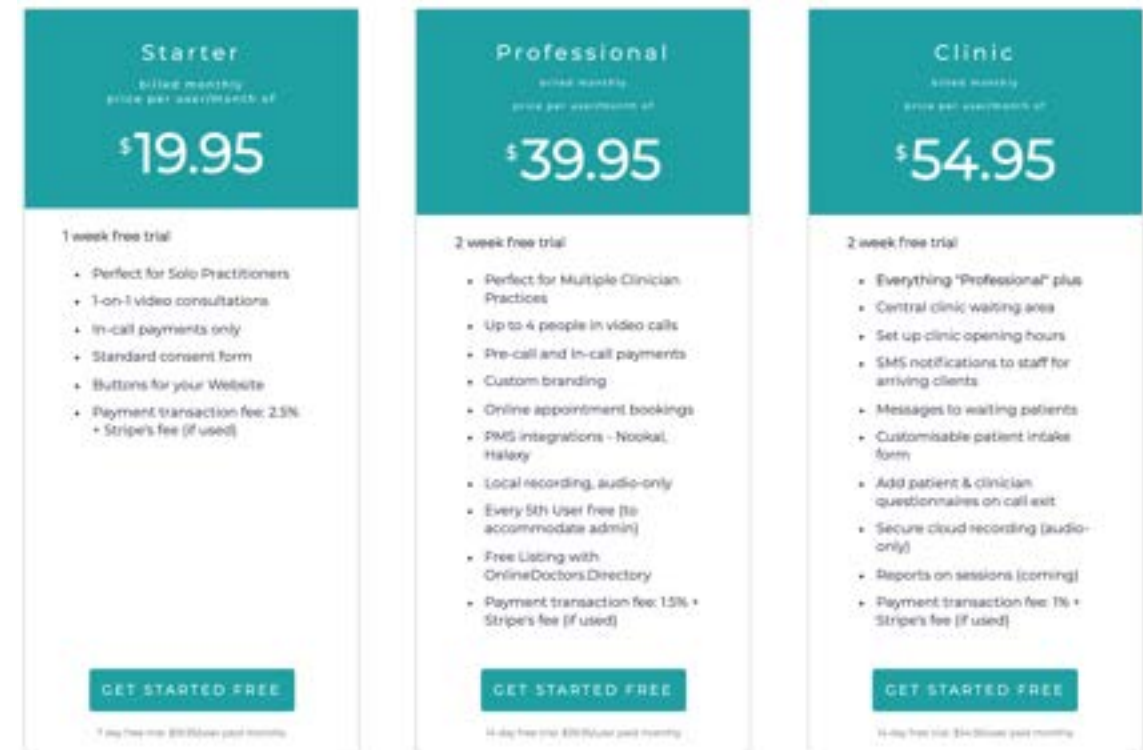
- Types of businesses: B2B or B2C
- Types of products: Sale of goods or services
- Types of income
  - Transaction based revenue, e.g. sale of product
  - Service revenue, i.e. time-based payment
  - Project revenue, i.e. milestone-based payment
  - Recurring revenue, e.g. subscription
  - Usage-based revenue, e.g. API
  - Value-add revenue, e.g. marketplace
  - Advertising revenue



# Business Model: Telehealth

## How does Covicu charge?

- Software business, not Healthcare service
- Recurring revenue – subscription
- AddOn revenue – marketplace
- Usage-based revenue – API
- Transaction revenue – cut on every payment
- Project revenue for custom features – pay for priority



Starter	Professional	Clinic
<p> billed monthly price per assessment of</p> <p><b>\$19.95</b></p> <p>1 week free trial</p> <ul style="list-style-type: none"> <li>• Perfect for Solo Practitioners</li> <li>• 1-on-1 video consultations</li> <li>• In-call payments only</li> <li>• Standard consent form</li> <li>• Buttons for your Website</li> <li>• Payment transaction fee: 2.5% + Stripe's fee (if used)</li> </ul> <p>GET STARTED FREE</p> <p><small>7 day free trial: \$19.95/week paid monthly</small></p>	<p> billed monthly price per assessment of</p> <p><b>\$39.95</b></p> <p>2 week free trial</p> <ul style="list-style-type: none"> <li>• Perfect for Multiple Clinician Practices</li> <li>• Up to 4 people in video calls</li> <li>• Pre-call and in-call payments</li> <li>• Custom branding</li> <li>• Online appointment bookings</li> <li>• PMS integrations - Nookal, Halarx</li> <li>• Local recording, audio-only</li> <li>• Every 5th User free (to accommodate admin)</li> <li>• Free Listing with OnlineDoctorsDirectory</li> <li>• Payment transaction fee: 1.5% + Stripe's fee (if used)</li> </ul> <p>GET STARTED FREE</p> <p><small>14 day free trial: \$39.95/week paid monthly</small></p>	<p> billed monthly price per assessment of</p> <p><b>\$54.95</b></p> <p>2 week free trial</p> <ul style="list-style-type: none"> <li>• Everything "Professional" plus</li> <li>• Central clinic waiting area</li> <li>• Set up clinic opening hours</li> <li>• SMS notifications to staff for arriving clients</li> <li>• Messages to waiting patients</li> <li>• Customisable patient intake form</li> <li>• Add patient &amp; clinician questionnaires on call exit</li> <li>• Secure cloud recording (audio-only)</li> <li>• Reports on sessions (coming)</li> <li>• Payment transaction fee: 1% + Stripe's fee (if used)</li> </ul> <p>GET STARTED FREE</p> <p><small>14 day free trial: \$54.95/week paid monthly</small></p>

## 2.2 Contractual Frameworks

You can't charge anyone without having your legals covered.

- Company setup
  - ACN, Registration
  - ABN, GST, PAYG
  - Tax registration
  - Shareholder agreement
- Commercial setup
  - Terms & Conditions
  - Privacy Policy
  - Services contract
- Employment setup
  - Standard employment contract
  - ESOP
  - Policies





# Contractual Frameworks: Telehealth

How does CoviU deal with legals?

- Company setup
  - EasyCompanies.com.au original registration
  - Lawpath.com.au later
- Commercial setup
  - Law firm: adjust their templates
- Employment setup
  - EmploymentHero.com.au
- Keep a private lawyer

The logo for EasyCompanies, featuring a blue rectangular background with a white hamburger menu icon on the left and the text "EasyCompanies" in white sans-serif font on the right.The logo for Lawpath, featuring a dark blue rectangular background with a white icon of a document with a checkmark on the left and the text "Lawpath" in white sans-serif font on the right.The logo for Corrs Chambers Westgarth, featuring a black rectangular background with the text "CORRS CHAMBERS WESTGARTH" in white sans-serif font.The logo for Law Squared, featuring a black rectangular background with the text "LAW" in white on the left, a white icon of a square with rounded corners in the center, and the text "SQUARED" in white on the right.The logo for EmploymentHero, featuring a blue circular icon with two white dots inside on the left and the text "employmenthero." in blue sans-serif font on the right.

## 2.3 Marketing

They have to know about you to buy.

- Who are your ideal customers?
  - Create a persona
  - [“Your target is not your market”](#)
- Where can you find them?
  - Talk to individuals
  - [Start with non-scalable marketing](#)
- When are they most responsive to a new product offer?
  - Scalable marketing needs to hit them when they are ready to listen



# Marketing: Telehealth

## How does Covicu reach its customers?

- Ideal customer: Persona properties
  - Tech savvy
  - Can convince patients
- Non-scalable marketing
  - Individual LinkedIn outreach
  - Cold calls / Knock on doors
- Scalable marketing: when are they receptive
  - Conferences
  - Industry associations
  - Magazines
  - Digital marketing

### Personas

#### SERVICES ORGANISATION



"Peter"

Administrator

Signs up with Covicu, sets up the organisation, invites the specialists (organisation members), sets up the programs.



"Melanie"


Specialist

Sign up and join their organisation and programs, schedule sessions within programs, send invitations to clients & guests, prepare session material, hold sessions; could also be teaching/interacting with other specialists.

There's no business without taking money.

**One-time revenue spikes that aren't repeatable won't help you achieve consistent year-after-year growth.**

Aaron Ross

 quotezany



## 3. Financial Survival

3.1 Customers over investors

3.2 Competition

3.3 Sales Channels



# 3.1 Customers over Investors

Why are you so focused on investment?

- Investment is a double-edged sword
  - Loss of control and ownership
  - Sets a valuation
  - Discourages frugality and growth
  - Take it only when it helps you
- Customer revenue is much more valuable
- B2C:
  - Pre-order marketing campaign with discounts D2C
  - Crowdfunding, e.g. Indiegogo
- B2B:
  - Pre-order: sell a solution pre-build
  - Customisation: sell improvements pre-build



# Customers over Investors: Telehealth

Enterprise customers get priority access

- Up-front investment: CSIRO
  - Government Grant
  - Customer consulting contracts
- VC investment: Main Sequence Ventures
  - CRC-P grant for deep tech work
- Healthdirect as example large customer



## 3.2 Competition

You cannot stand out by being obsessed with your competition.

- Who is your competition?
  - Direct competitors
  - Alternative solutions
  - No solution
- Innovative companies
  - Market education
  - Market-building coopetition
- Competition is good
  - [Proves there is a market](#)
  - Keeps you improving
  - Be yourself to stand out



# Competition: Telehealth

What is Covicu's competition in Australia?

- Video conferencing solutions
  - Skype
  - Zoom
  - MS Teams
- Exclusive software providers
  - Welio
  - AttendAnywhere
  - GP Now
- Mixed software/healthcare
  - Teladoc Health
  - Phenix Health
  - ValionHealth
  - MediNet



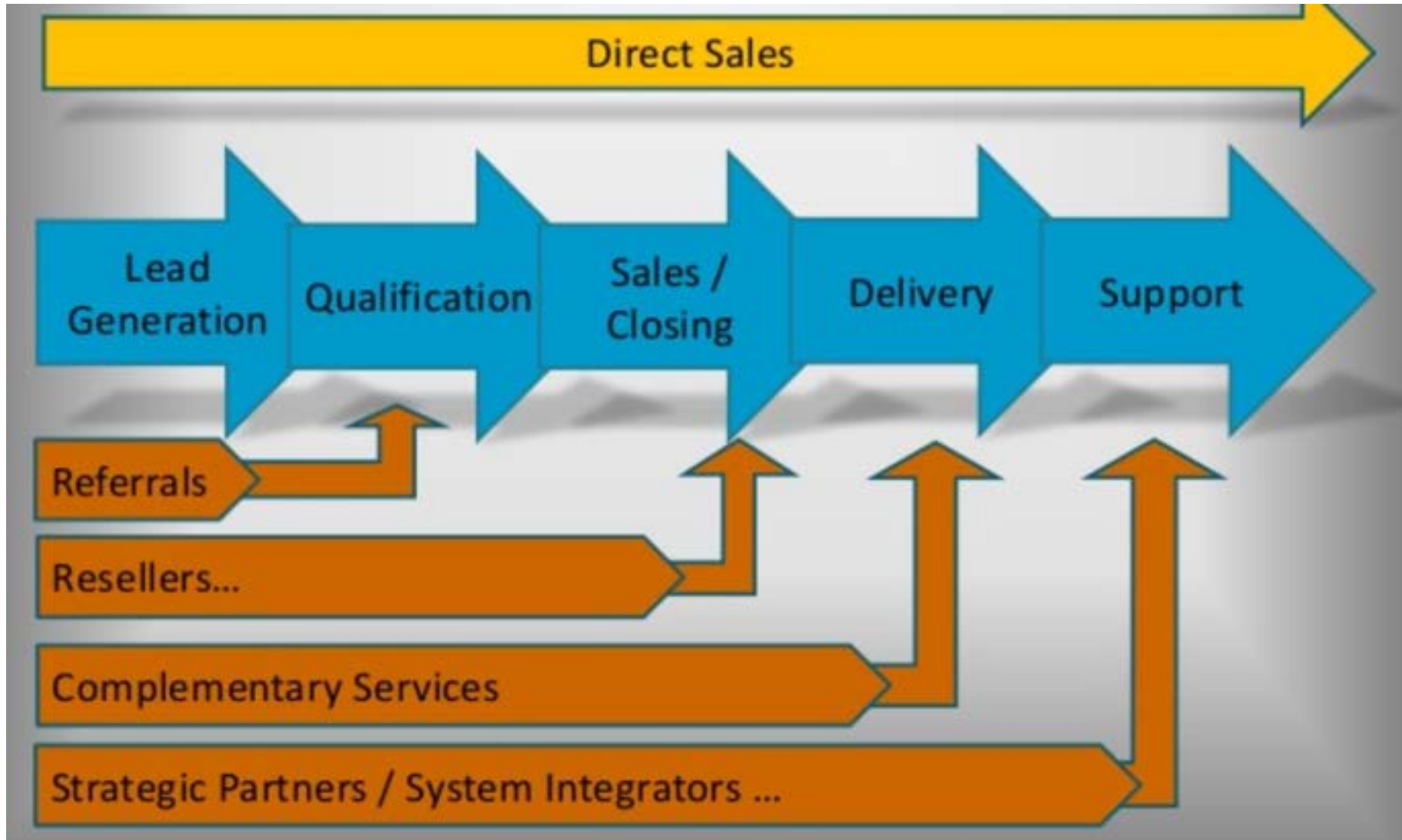
# 3.3 Sales Channels

What sales channels can you use?

- Direct-to-customer is not your only choice
- Partnerships:
  - Reseller, Distributor – they pay the bill and have the customer relationship, potentially white-labelled
  - Franchises – they pay a license to sell your solution under your name
  - Referral/Affiliate partners, e.g. industry associations
  - Solution partners, e.g. IT providers
  - Marketplace – they develop products to sell to your customers







Be careful to avoid channel conflict

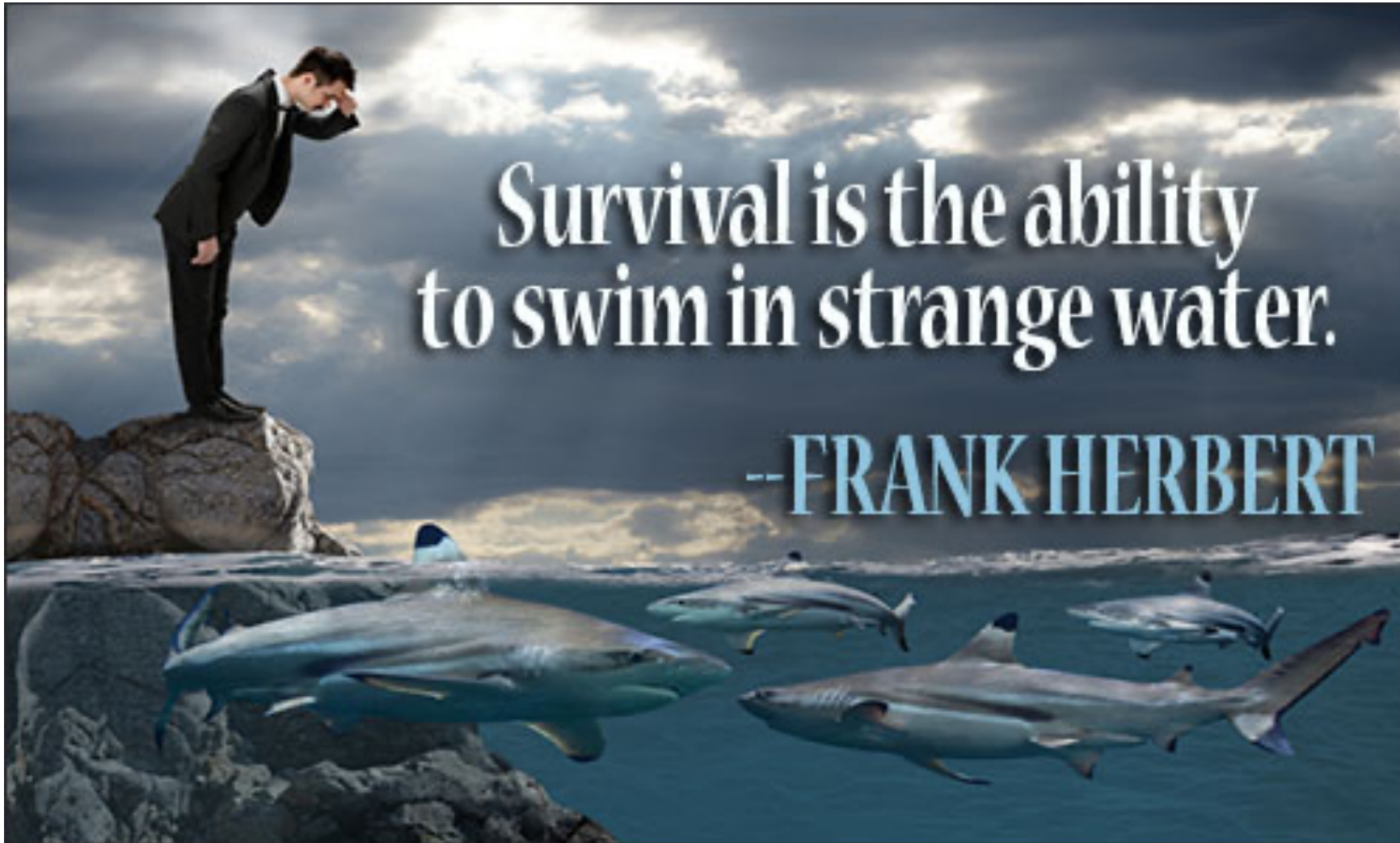
# Sales Channels

## Who does Covicu partner with?

- Solution Partner: Strategic partnership to provide IT and support services
- API Partner: Systems integration to provide Covicu in your own system
- AddOn: Systems integration to sell your capabilities via the Covicu Marketplace



All businesses have bad times to get through.



A large, irregular red ink splash or blotch on the left side of the slide, with some smaller red dots scattered around it.

## 4. Risk Management

4.1 IP protection vs trade secret

4.2 When to commit

4.3 Personal situation

# 4.1 IP Protection vs Trade Secret

Do you need a patent?

- IP is important – without it, you have nothing defensible and of value
- IP reduces company risk
- Different forms of IP:
  - Patents
  - Trademarks, e.g. your company name
  - Copyrights – any new content
  - Trade secrets, e.g. your software
  - Industrial Designs



# Intellectual Property

## What IP does CoviU have?

- Trademark: registered “Coviu” internationally
- Innovation patent: created while with CSIRO
- Copyright: plenty of documents, processes, workflows, open source software
- Trade secrets: plenty of software



## 4.2 When to commit?

When should you focus 100% on it?

- 100% commitment from the start is risky – take it in stride, but not slow
- Starting part time is ok
- Have a co-founder
- Have a name
- Have a clear mission
- Practiced selling
- Can you handle the financial risk?
- Have you sold yourself on the idea?
- Are you prepared to stick with it for 10 years?
- What's your boundary for failure?



# When did I commit to Covi-u?

- 1<sup>st</sup> step: focus on the CoviU project in CSIRO – 2015
- 2<sup>nd</sup> step: incorporation of CoviU Global Pty Ltd
- 3<sup>rd</sup> step: go to part-time at CSIRO – 2016
- 4<sup>th</sup> step: take part in ON accelerate
- 5<sup>th</sup> step: agreement with CSIRO to raise capital by certain deadline
- 6<sup>th</sup> step: determine co-founders – 2017
- 7<sup>th</sup> step: terminate employment by deadline – 2018
- 8<sup>th</sup> step: raise capital and work for CoviU Global P/L



# 4.3 Personal Situation

How much risk can you personally take?

- Do you have family to feed?
- Does your family need your time?
  - Stable relationship
  - Young children
- Do you have some savings to last you through the first 1-2 years?
- Can you deal with stress and disappointments?
- Do you have a hobby to balance you out?
  - Regular sports
  - Hiking



# Personal Situation

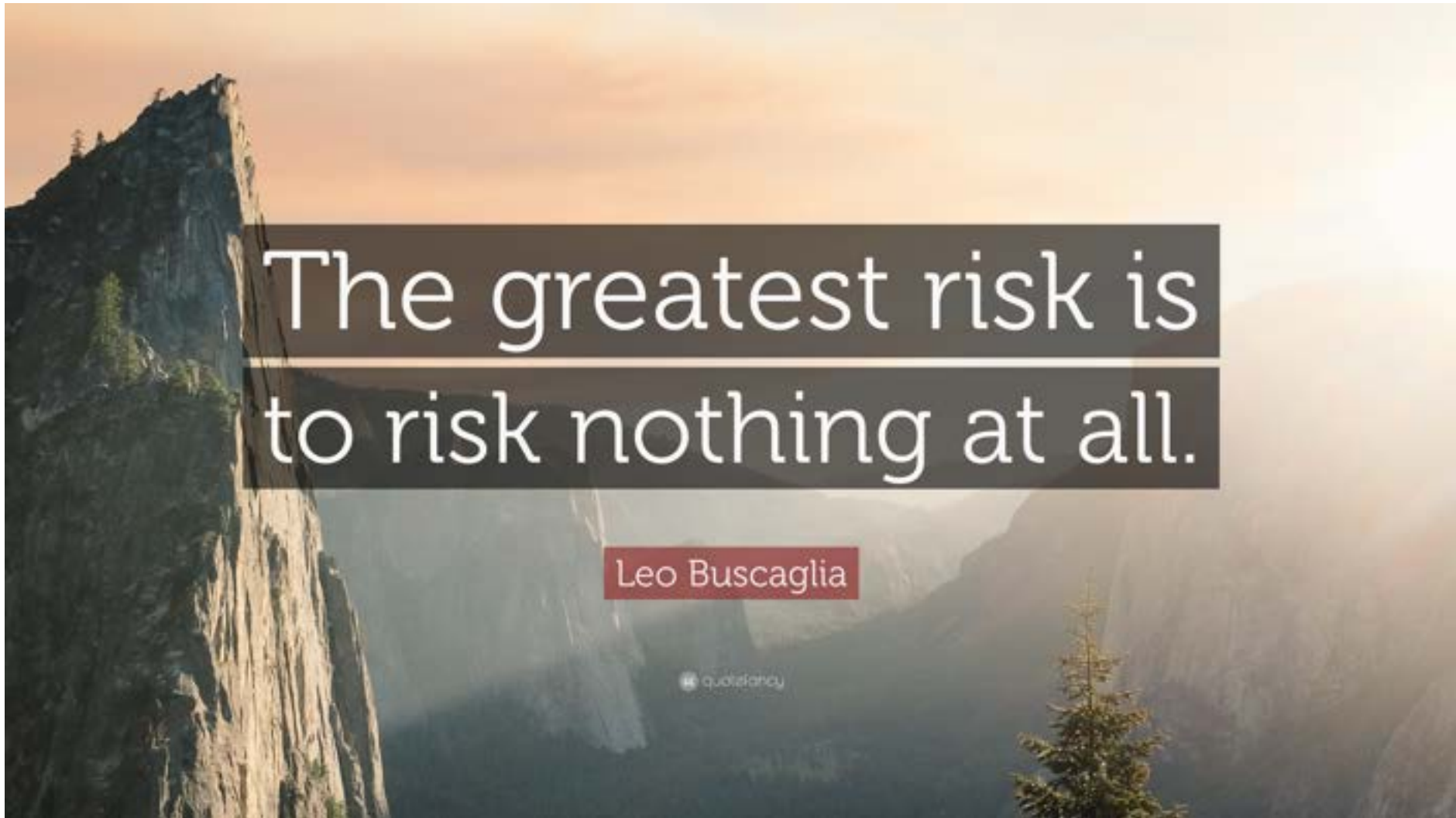
What did I personally do to be resilient?

- Family situation in order
  - Supportive husband
  - Son finished school
- Financial situation in order
  - Husband has solid income
  - House paid off
- Activities I do to destress
  - Hiking
  - Swimming
  - Reading books
  - Cycling
  - Yoga
- Motivation: patient impact





All businesses are risky – get comfortable with it.



# Summary: Silvia's Practical Tips on commercialisation



FOCUS ON THE  
CUSTOMER, ALWAYS



KNOW YOUR VALUE



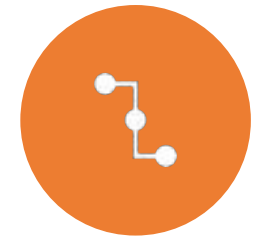
KNOW HOW TO TAKE  
MONEY



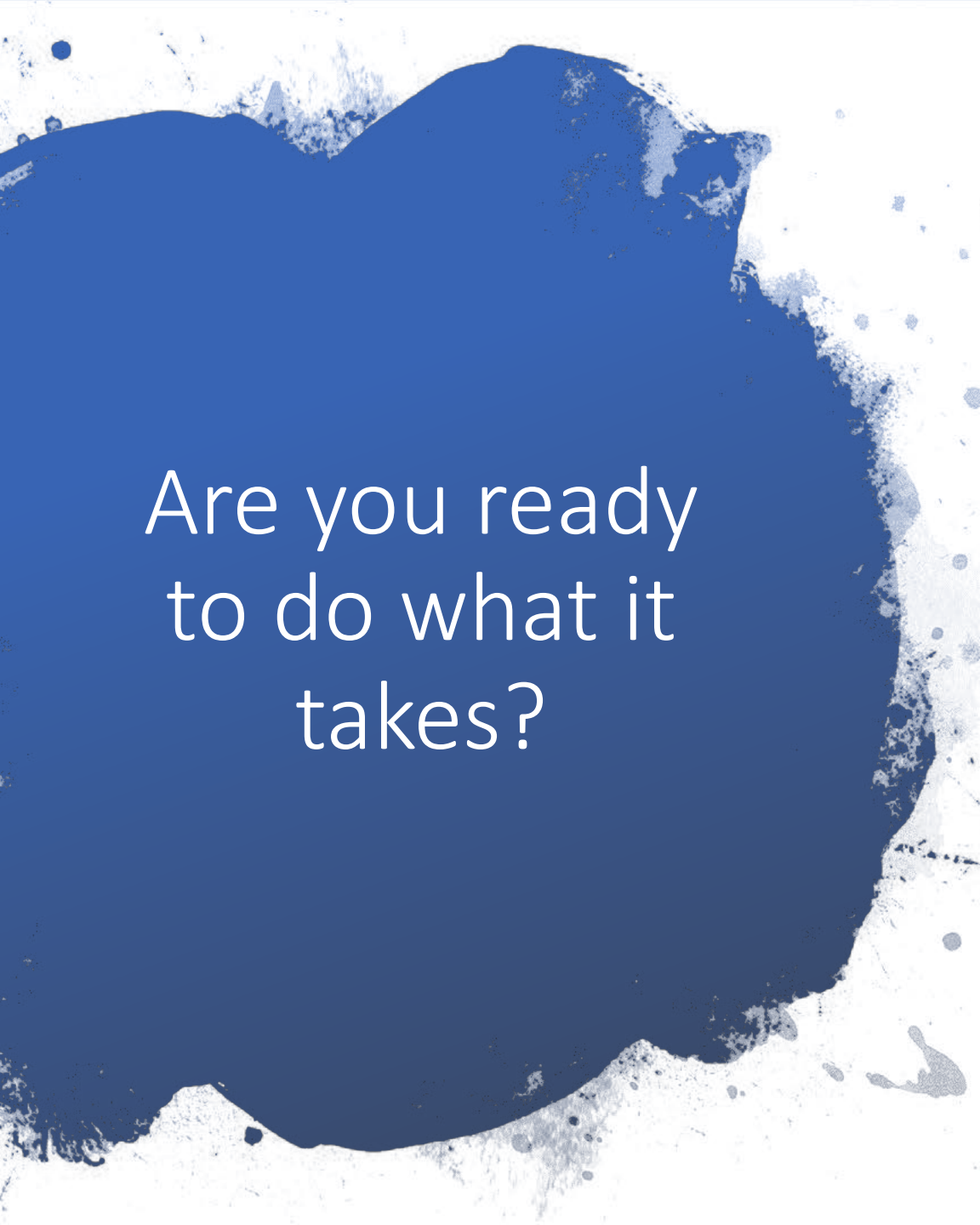
DON'T DO IT ALONE



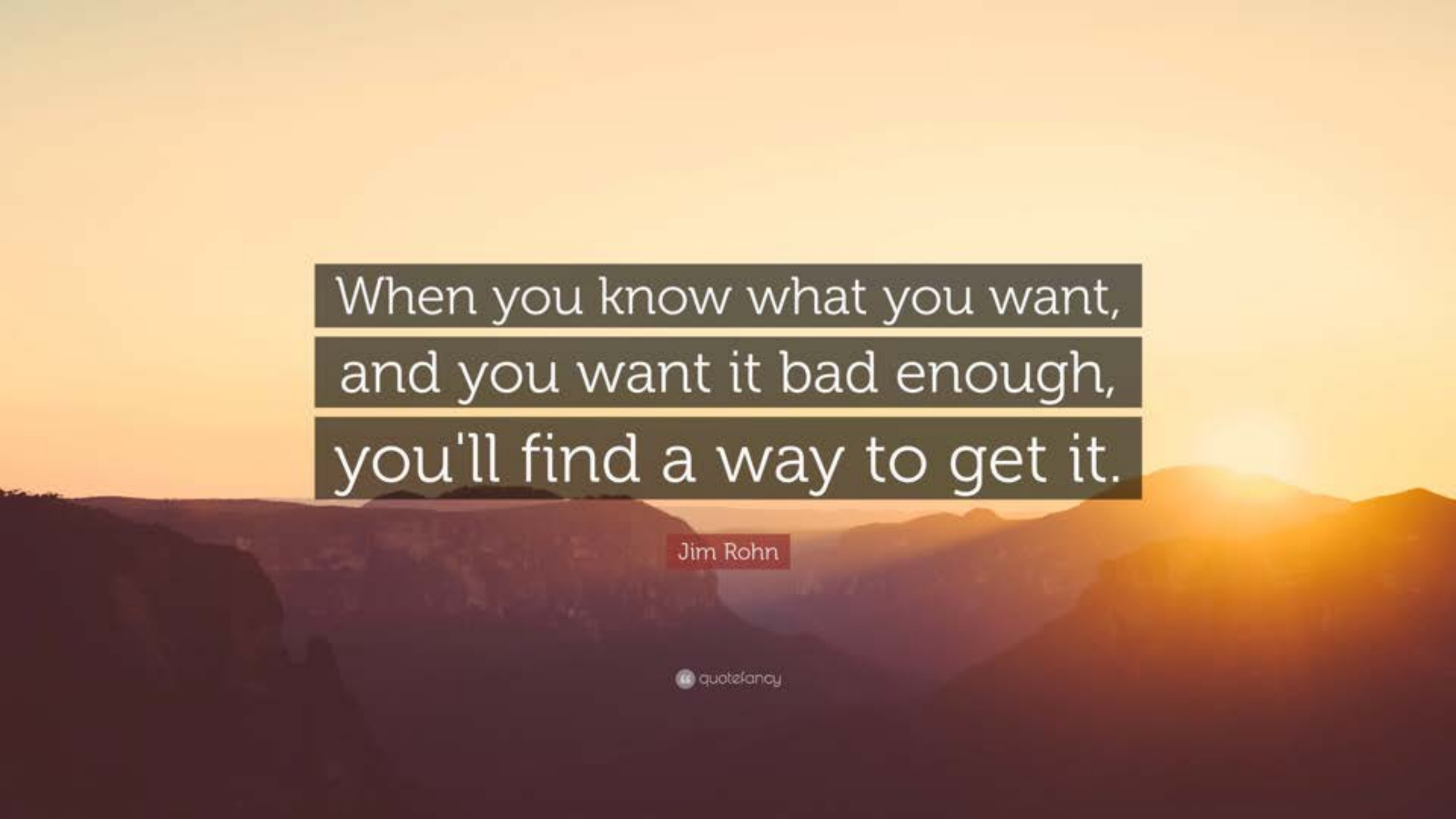
KNOW YOUR LIMITS



LOOK AFTER  
YOURSELF



Are you ready  
to do what it  
takes?



When you know what you want,  
and you want it bad enough,  
you'll find a way to get it.

Jim Rohn



**You will make all kinds of mistakes; but as long as you are generous and true, and also fierce, you cannot hurt the world or even seriously distress her.**

*-- Winston Churchill*





# Questions?

Dr Silvia Pfeiffer  
CEO Coviu

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