

Responding to the COVID–19 Pandemic: Medtech Innovations at Innaccel Technologies

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EXECUTIVE SUMMARY

Though the company InnAccel Technologies Pvt. Ltd. started as an incubator in 2012, it combined its operations with Coeo Labs and Sattva Medtech, the former incubates, in 2019, thereby creating a single entity with a portfolio of innovative and life-saving products in the field of medical technology. It developed three innovative products, namely VapCare, Fetal Lite, and SAANS. With growing COVID-19 cases worldwide, there was a dire need for respiratory support, which could be in the form of invasive and non-invasive ventilation systems. Hence, InnAccel launched Saans Pro, which is a non-invasive ventilation system, an infrastructure independent technology for COVID-19 patients in ICU. It could be used to treat patients who are not stressed and have no other organ failure. The case presents the three main challenges faced by firms: commercialization, consumer acceptance of its products (Indian) in domestic and international markets, and dilemma of whether to venture into the international markets.

INTRODUCTION

Siraj Dhanani quoted “*While plastic was first used in roads in India, it was a British entrepreneur who patented the tech*” from an article he read in the *The Economist* about how a British entrepreneur once saw the road crews in India burning plastic in the potholes along with the tar in order to make the road stronger and pursued this innovation by converting it into a technology thereby resulting in a patented commercial product and enormous economic value creation (The Economist, n.d.). Though the innovation happened in the form of “*Jugaad*” in India, it was converted into a patented technology by Britisher by incorporating recycled plastic. The question that troubled Siraj Dhanani was why couldn’t a road engineer in India who invented this “*Jugaad*” think of converting this innovation into a product? For several days Siraj Dhanani was deeply lost in his thoughts of how India could be transformed for the better by overcoming this inability of Indians to convert their own local inventions or innovations into a technology or a product. This led to the birth of a medical innovation based company called InnAccel Technologies Pvt. Ltd (Dhanani, 2019).

Thus, he was bitten by the entrepreneurial bug. Having studied and worked in the pharmaceutical industry, he decided to venture into it and started his first entrepreneurial venture called PharmARC in 2003, with his partner and co-founder, Amit Sadana. This was mainly a KPO that provided sales & marketing analytics and business consulting services across pharmaceutical and healthcare industry. Siraj successfully ran this venture with Amit, expanded to Basel (Switzerland) and New Jersey (USA), and then successfully sold PharmARC to IMS Health in 2012. Siraj now wished to focus on product innovation especially in the area of healthcare. His passion was to incubate innovative, life-saving products in the field of medical technologies (MedTech) which had a great societal impact (Dhanani, 2019). Siraj Dhanani realised that the biggest challenge in medical devices is that a lot of innovation happens mainly in the West. Work in India usually ended up with making cheaper versions or manufacturing of these advanced medical devices that were made by and for developed world requirements. There was hardly any innovation being done to develop products and solutions to solve the massive challenges facing developing countries such as India in the healthcare domain.

There were many challenges in India and other developing countries due to which they are not known for inventing or innovating medical equipment. The long gestation period from idea to commercialization, a poorly developed funding ecosystem for innovation, and a low perception among potential customers on the ability of local firms to produce world-class devices were just some such obstacles. Notwithstanding these, Siraj Dhanani realised that it was first necessary to identify the major healthcare problems that could be addressed through innovative medical

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