

Healthcare accessibility and affordability a major challenge in rural areas: Mr Srikanth Muthya

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With an outlook to set up R&D centers in India, he is confident that the healthcare sector will always be an evergreen area for business and investments. He says that only through building healthcare awareness among people through constant support from the government and organizations, the message will be driven home. Here are the excerpts from the interview:

What are your major challenges in the area of healthcare innovations?

Mr Srikanth Muthya: We genuinely need to build more awareness on diagnostics. When it comes to patients and customers, early detection of diseases is very important. For the urbanites, it is not a big challenge to get a simple ECG done. But the real challenge is in the rural masses in terms of accessibility and affordability, which we continue to struggle in India. The government should wake up at a time like this, and we'll be able to do a lot more. We need to bring in more awareness and productive diagnosis procedures to people. If that happens, things will automatically fall in their place.

What are your expansion plans and strategies in India?

We are looking at partnering with the government to drive public-private partnerships. We want to reach out to masses because healthcare accessibility remains a big question. We want to bring in various good financial models for our customers who can afford and access basic healthcare. We are also focusing on driving affordability. We also would like to begin our R&D centers where our products will be completely designed and manufactured in India.

What strategies do you employ amidst economic instability?

Our business still continues to grow. We do not see any impact on our business as a result of economic instability. There will be short term churns in the forex, but people will always need healthcare. We are here to stay for a long time. Healthcare is an evergreen segment. We look at our business in the light of next four or five years and then operate in those spaces.

Where are your current healthcare investments for 2013?

We are right now focusing on five important key areas: Cardiology, Critical Care, Emergency Care, ICUs and Operation Theater Care.

What are your new innovations that you are working on?

We recently launched ourselves in to mother and child care. We have made significant progress. We will constantly endure to continue to focus on mother and child care business. Moreover, the line between software and hardware is getting thinner and thinner and it is getting diminished. We'd like to work on connecting various devices as in receiving alerts on cell phones, smart algorithms managing ICUs, and machines in operating theater communicating with people. Here, information is going to be the key.

Tell us something about staff development and trainings at Philips?

Talent and organizational development is one of the key areas for anyone joining our management. We focus a lot on training people, unless they are trained and professionally certified. Our key responsibility areas also include building peoples' goals and objectives. We also strongly believe in mentorship. Our people will always have someone called 'guru', to whom they can refer to. It helps the employees to keep motivated and being transparent to customers. In the process, we also try to build a family together.

What advice would you give foreign companies who want to invest and expand in India?

Foreign companies should first get a foothold on the customers' needs in India. They mandatorily need to know about RoI, price sensitivity, value added services, clinical efficacy and the outcomes and expectations of patients and customers. More importantly, they need to understand the Indian market or partner with someone who understands that. Hence, it is crucial to understand the local space.

How is the market looking for Philips healthcare products?

It is booming and will continue to boom because of emerging new diseases, and increasing affordability and accessibility factors. We are now taking our services to the rural areas. I believe that there are three industries that will always remain evergreen: Food, textiles and healthcare. If I had to invest my money, I'd invest in these three areas.

Are you focusing on any new markets?

One of the strategies we have is that we are getting in to solutions space. We want to actively solve customers problems and make it easy for them. We have a strong service, along with strong projects and people, involving engineers and salespersons, all of whom are headed by our great leader. We are in to meeting end-to-end solutions.