OSF Innovation Creates Its Own Shark Tank

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PEORIA - How many times at work have you declared, "There has got to be a better way!"

Knowing that Mission Partners (employees) have great ideas to create a better way, OSF HealthCare launched the OSF Innovation Studio – to take those ideas from exploration to commercialization. A couple of ideas that have been rapidly advanced include an app to improve surgical safety of patients with medical implants and a new type of heart stent.

Kip McCoy, vice president of Innovation Studio for OSF HealthCare, says his team looks for ideas that have the potential to transform health care, are associated areas of expertise at OSF or are aligned with the OSF Innovation focus areas. Those areas include pediatrics, neurology, medical technology, big data and the social determinants of health, among others. But the Innovation Studio will also embrace random opportunities in a particular setting to improve processes, safety, recovery, treatment or even the patient's overall experience.

"We see Mission Partners who identify gaps in care or things that need to be addressed within their own positions, and they come up with novel solutions or novel ideas for being able to treat patients or to make their job a little easier or more effective."

McCoy explains that as ideas are vetted, the OSF Innovation Studio team members are kinder, gentler "sharks" than what people are used to seeing on the popular TV show. They evaluate the scope of the problem and help the would-be inventor consider practical matters, including figuring out development costs and pricing based on the perceived value of the innovation.

Evaluating a Viable Invention

"Working with inventors using a business model canvas and value proposition canvas to say, 'What are some of those pains and gains?' So, instead of necessarily focusing on the solution, it's 'What are people doing now to try to solve that problem, and how are we approaching that in a different way?'"

OSF created the Office of Innovation Management in 2018 and has received more than 160 ideas, some through [Trailblazer challenges](), with some moving on to initial disclosure for a potential patent or the commercialization process. Nearly 20 are progressing through the product development phase.

McCoy explains that the OSF Innovation Studio is able to pull from experience in data analytics, product development, sales, early-stage investment and academic and commercial partnerships as they work with OSF entrepreneurs.

"We're looking at things like what level of expertise we might have to bring, the size of the market if we're looking at commercialization. Can this be protected via a patent or otherwise that might bring additional value? Do we have the ability to have a partner who could help bring this to market for us?"

Those external partners might include other health care organizations that might be early adopters or more formal collaborators if they see enough value in a prospective product. McCoy says getting feedback from other medical providers is valuable.

"It's important to have those connections and to be able to talk to other health care systems to get their feedback on a product or device as a potential early customer, and we can do that and play that role for other systems as well."

OSF Innovation is working with an established startup studio, [High Alpha Innovation,](#) with years of experience in partnering to build startup companies around new software ideas and products. The partnership will speed development of new health tech companies with solutions that can help OSF HealthCare and other health care systems.

High Alpha will be utilizing its 12-week startup studio process that will wind up with a Sprint Week in which the two or three top ideas will be formally pitched to OSF leaders.

McCoy says if leaders endorse the solution, it would result in High Alpha and OSF partnering on the launch of a startup company that would be funded to scale the innovation and likely attract additional investors.