

CHANNEL PARTNERSHIP STRATEGY: LEVERAGING YOUR “FRENEMIES” FOR SCALABILITY



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By this stage in the MedTech journey, an idea is conceived, tested, validated, and (hopefully) ready for large scale commercialisation. Perhaps even beachhead customer segments identified and a strategic roadmap for growth in place. So what might go wrong, and how can companies better leverage competitive forces to navigate the rough waters?

A step-wise approach to achieving scale

For the majority of MedTech innovation cases, the aforementioned factors, unfortunately, are insufficient for survival. Taking the competition head-on, especially those with well-established positions in the industry and deep multinational pockets, may not be the wisest. At best, such competitors may play defence as your MedTech product/service begins invading their territories. At worst, the competitors may play offence by influencing regulations, buying customers/distribution channels, and/or fueling a technology rip-off. In other words, at some point along

the journey, treating competitors as “frenemies” or even potential channel partners may be the ideal strategy.

For MedTech products and services, there is often confusion on who the real “customer” is – payment/reach versus user/influencer. Power dynamics are also shifting, as integrated purchasing networks consolidate decision-making into the hands of a select few stakeholders. A better way forward is a multichannel strategy. This enables a MedTech company to move swiftly from marketing to sales to distribution, and bridge any communication chasms. Aligning with the right channel partners is increasingly essential.



A key technique for scalability is ultimately to convert your competition into channel partnerships

The Healthcare “Dinner” Metaphor



Choosing the restaurant, ordering the menu, consuming the food, and paying for it may be done by four different people...

The solution is to know who your real “customer” is!

FIGURE 1: Realising commercialisation scalability through channel partnerships¹



FIGURE 2: Roceso’s flagship product, EsoGLOVE, for stroke recovery²

Introducing Roceso Technologies

Roceso Technologies (“Roceso”) is one such company that has successfully adopted the channel partnership strategy. Founded by Jane Wang and her research colleagues, Dr. Hong Kai Yap and Dr. Raye Yeow, in 2016, Roceso is the first and only soft robotics company in Singapore. It provides practical assistance to patients with limb motor impairments during rehabilitation and in daily living. Its flagship product, the EsoGLOVE, is among the world’s lightest exoskeleton devices. Research published in the New England Journal of Medicine in 2018 revealed that stroke is on the increase, with one in four adults globally set to experience a stroke in

their lifetime⁸ and the majority of whom struggle to regain full hand recovery. The ideal window for the use of the EsoGLOVE is during the first six months of stroke recovery rehabilitation. However, EsoGLOVE can also be incorporated as a form of treatment for up to three years, especially if the spasticity level is minimal. Roceso primarily targets rehabilitation centers, hospitals and nursing homes as the buying influencers².

Applying the risk classification rules by the Singapore Health Sciences Authority, EsoGLOVE is a Class B medical device. Roceso, therefore, deployed a market prioritisation strategy towards territories where a similar risk classification status (i.e., Class 2a) was likely to be granted for

EsoGLOVE. Thus, the company found itself at a natural inflection point to source for channel partners. It was not possible for Roceso to have direct access to all customers, hospitals and geographies. Neither was it feasible to have a local subsidiary in so many markets (especially in the initial phase). In bigger markets like China, a subsidiary presence alone was insufficient, given the need for sizeable sales and marketing efforts. "Channel partners were a key principle for us to move faster, especially once the first product is launched and the competition heats up," said Wang. "Channel partners have provided us with the market intel, regulatory considerations and customer connections required to scale up."

MedTech companies are anyway in transition. Some of the changes include – adapting to multi-faceted shifts in reimbursement regulation, consumer empowerment, digital channels, and widening forms of competition. The new European Medical Device Regulation published in 2017, for example, is placing unprecedented pressure on pricing strategies, such as risk-sharing agreements and outcome-based rewards. Collection and use of data have become business models on their own. "Patient centricity" is no longer the hypothesis but the baseline expectation. MedTech companies, therefore, are becoming actual service providers as they shift into integrated health solutions that create a foundation for various types

of partnerships along the value chain. The MedTech sector, characterised by innovation, now needs to progress from the device itself to the distribution model³.

Early challenges faced in Roceso's channel partnership journey

Wang and the Roceso team had their "initial training" on channel partnership in India. They were approached by distributors, seemingly eager to sell the company's products. Roceso committed to an exclusive agreement, only to learn that product-market fit was lacking in terms of local health system maturity, technology adoption and price points. Poor-quality infrastructure, such as roads, caused damage to the Roceso electronics. The copycat culture of India's MedTech scene posed a significant risk to the company. Learning from this experience, here are Wang's takeaways:

- hedge bets with multiple channel partners wherever possible, particularly for larger territories;
- conduct proper due diligence; and
- link up with real industry expertise and connections to drive desired penetration, as having partners who are only good salespeople.

Roceso's experience with channel partners had also taught the team what could possibly go wrong. Roceso identified three main issues⁴:

- One-way partnerships: Lack of alignment of goals, resource commitments and realistic Return on Investment ("ROI") within a reasonable timeframe, and irregular progress tracking;
- Weak connections with partners: Failure to invest time in facilitating introductions, help channel partners build relationships with internal teams or consider partners when making decisions; and
- Training: Underestimating product and business knowledge required for channel partners to be successful, including ongoing understanding of enhancements and trends.

Overcoming channel partnership challenges

To cement good partnerships, companies must be willing to invest in their channel partners. These partners are an important asset to any sales funnel. 64% of companies shared that channel partners had contributed to their annual revenues. However, only 35% had effective coaching and development strategies in place for them, which undermined the potential of a channel partner strategy⁵. If adequately enabled and nurtured, channel partners can drive sales activity, customer conversion and even identify new revenue streams in the field. The opposite effect, however, can lead to brand misrepresentation with long-term implications. As a

MedTech organisational network grows, channel partners will be needed to capture the sum of the sales opportunity potential.

To achieve desired outcomes, companies will do well to structure their arrangements with channel partners in a manner that addresses possible challenges on product/brand awareness, exclusive agreements, and incentives. Feedback from sales teams in the field is one of the most commonly utilised sources of insights for MedTech companies. These companies have shared that lack of product and brand awareness in the field was the most significant challenge to overcome. It is no wonder that many MedTech innovations become stuck in pilot mode, lacking sufficient market intelligence for scale. A company's strategy may be a long-term company build-out or nearer-term exit. Notwithstanding, getting tagged to a single country, division or function in the stakeholder ecosystem is never scalable. Field relationships, internal or external, with a lack of aligned incentives will produce vague results. Hence, **it is pertinent to think wisely about channel partners and their constructs.**



FIGURE 3: How to win with a channel partnership strategy^{4,5}

Seven best practices for MedTech channel partnerships

Looking more positively, channel partnerships can lead to accelerated growth, heightened brand awareness, increased revenues, and a presence in new markets and verticals. They may also be able to support critical product development activities, such as regulatory approval and reimbursement. Using RocoSo as a benchmark, here are seven best practices for a MedTech company considering a channel partnership strategy.

BEST PRACTICE #1:

PARTNER SELECTION

The healthcare ecosystem is often broader than what most innovators may initially be aware of. Common

channel partners for a MedTech company may be a larger medical device organisation or insurance (reimbursement) agency. A partner may even take the form of infrastructure support provided by investor groups. Arising from the modern pandemic, companies realised that almost every business is expected to pivot into healthcare. Therefore, RocoSo suggests that MedTech innovators expand the scope of candidates in their channel partner selection. Potential partners may include Big Tech (e.g., cloud platforms), telecommunication companies, banks and non-governmental organisations. For instance, private hospital chains are looking at new multi-country business models; and pharmaceutical companies are seeking companion devices for their drugs. RocoSo thus

advises - start with a long list first and narrow it down along the way.

When evaluating potential partner candidates, MedTech innovators will find it helpful to consider the following key questions:

- Readiness – Do they have the requisite resources to invest now;
- Willingness – Are they willing to help both parties reach identified goals;
- Ability – How competent are they in their technical expertise and domain fit?
- Values – How well do they fit into the company's culture?

- Structure – What is the distribution model like, e.g., pure distribution model or licensing arrangement?

For RocoSo, developing a Business Model Canvas (“BMC”) has proven useful in its channel partner strategy. Through the BMC process, it had already identified the need for, as well as profiles of, targeted channel partners (see Figure 4). According to Wang, securing funding is important. However, being selective about channel partnerships is equally, if not, more important. For RocoSo, channel partnerships included sales and distribution abroad, licensing, customer service, and manufacturing arrangements. Seeking long-term relationships rather than transactional ones has proven crucial.

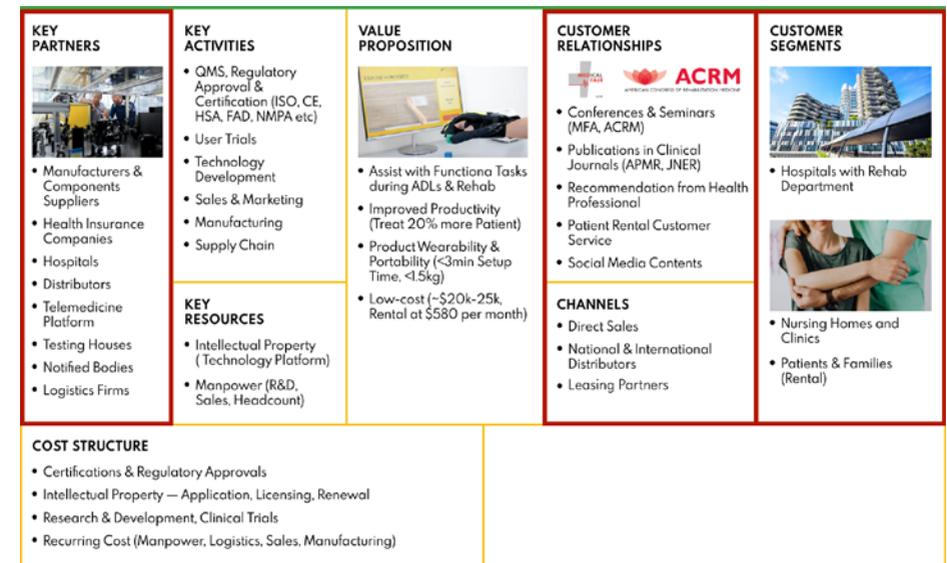


FIGURE 4: RocoSo's Business Model Canvas (BMC), with highlighted boxes emphasising those elements key to establish a channel partnership strategy for commercial scalability²

“We are looking for partners who are creative, willing to gather market intel for us and work on product development,” said Wang. “We need partners with industry expertise and a flexible and eager spirit for joint go-to-market planning.” For larger markets, Wang also requires channel partners to have a clear business plan for their own companies. This provides a reasonable level of assurance on the longevity of the relationship, as opposed to constant turnover or pivoting. Additional factors in deciding on a channel partner, which can be gleaned by studying competitor channels and being observant at trade fairs, is a prospective channel partner’s direct lines of access for product approvals and reimbursement.

Roceso moreover stresses the importance of research. MedTech

companies can easily access publicly available information on many prospective channel partners on the Internet, news and social media. Companies can sign up for channel partner newsletters to understand how channel partners communicate with a constituent base. Desktop analysis can also be supplemented by conversations with customers and competitors. By having the necessary information on hand, companies will be in a much better position to make effective decisions on channel partner selection.

As their products/concepts mature, a channel partnership strategy may evolve. Companies may also wish to note that there is no need to become overly protective of data and channels. Instead, they should now set their eyes on the next stage of commercialisation growth with partnerships.

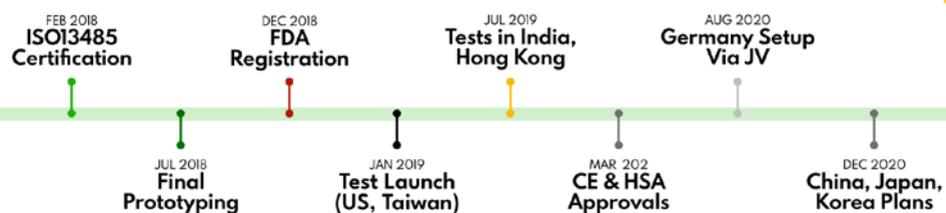


FIGURE 5: Roceso’s product and customer roadmap, including involvement of a partner ecosystem along the way so as to maximise efficiencies and to effectively hit the milestone targets²

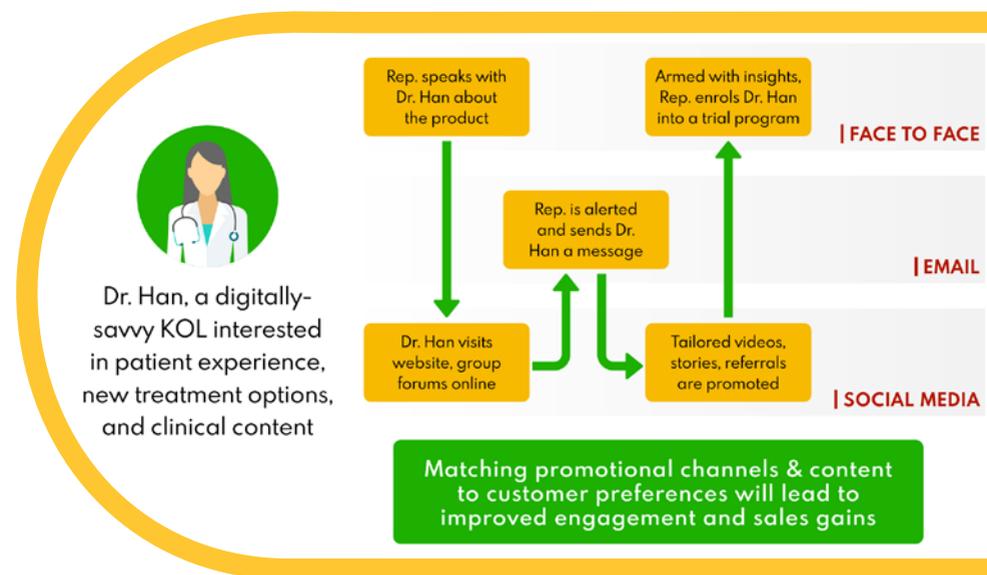


FIGURE 6: MedTech companies can work with partners to provide an “omnichannel” experience for customers⁴

BEST PRACTICE #2:

DISCOVERY

Having identified suitable channel partners, a company will need to down select the initial list of prospective partners. This enables it to start formalising agreements, understand what each potential partner is already providing, and align to its customers’ ideal outcomes. It is also timely to consider how gaps between its customer strategy and its channel partners can be filled.

Companies can leverage the following key questions to better understand their perspective channel partners:

- What is important to the partner in a relationship;
- What are the major growth drivers of the partner’s business;
- What is the partner’s unique value proposition;
- What are the struggles/challenges that the partner faces;
- Who are the partner’s best customers; and
- Is there a market for a joint offer, and do the partner and the company collectively have the right skills to deliver?

After achieving the ISO 13485 certification in 2018, the next major step for Roceso to be in a position of securing channel partnerships was the design transfer for manufacturing in order to be able to convert their prototype into a sellable device and scale it for manufacturing. Sourcing the suitable suppliers and distribution channels meant looking deeper into expertise across engineering, software and fabric. This was crucial in maintaining Roceso' stature as a pioneering wearable robotics rehabilitation company.

Wang and the team frequented conferences to assess exhibitors, as well as the financial viability and marketing budgets of distributors. Other decision factors for Roceso included:

- Is the partner deep in the rehabilitation space or merely trying something new;
- Do they have a good knowledge of the customer and competitor landscape;
- What is the size of the sales team;
- Do they have an R&D focus? If so, this may insinuate copycat strategy...; and
- Are there engineering capabilities to own product maintenance and troubleshooting in the field?

To narrow down the list of prospective channel partners, Roceso applied the same main criterion for creating the list, i.e., a clear business plan that demonstrated a long-term vision. This approach was aligned to the Singapore Biodesign needs-filtering approach.

Roceso also recommends that MedTech innovators consider channel variety at an early stage. Such an "omnichannel" strategy involves a combination of tactics and partners. Up to 8% product sales lift can be achieved through a customer-centric omnichannel programme⁶ (see Figure 6). Identifying partners that are more inclined towards a "hybrid sales rep" model, capable of working across channels, may be the more beneficial choice going forward. For example, Roceso formed a joint venture with another rehabilitation device company in Europe in order to collaborate with various channel partners. According to Wang, a multi-faceted content marketing strategy, including the creation of "word of mouth" advertising, has been a key enabler for both their B2B and B2C channels.

Wang also advises a company to invest time in tailoring the discovery approach for its MedTech innovation and the short-listed channel partners. Some companies may even gather information through surveys to make a more quantitative comparison of the prospective partners. The outcome of these efforts should enable a company to have greater clarity regarding the opportunities and challenges that each partner will bring.

BEST PRACTICE #3:

GOAL SETTING AND OUTLINING OF COMMITMENT

In a partnership, each party will have its own vested interests. However, good partnerships are transparent about those interests and built upon the reality that the success of one partner contributes to the success of the other. Having short-listed the prospective partners, it is timely for companies to set expectations for the relationship.

Some of the biggest frustrations in channel partnerships come from "handshake agreements" without a formalised plan, resulting in one-sided relationships. Rather, Roceso advises MedTech innovators to collaborate with channel partners to create a partnership document that contains the following key components:

- objective(s);
- strategic view of target market(s);
- tactics, roles and responsibilities;
- resource commitments from both sides; and
- realistic expectations of ROI.

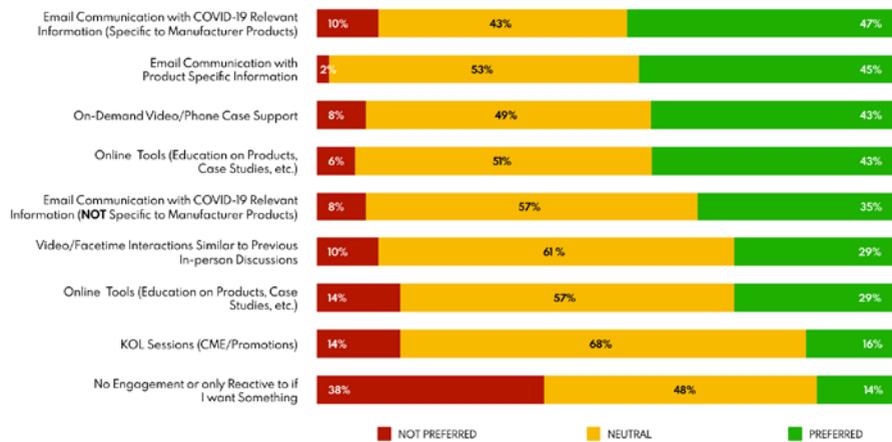
Roceso also recommends for MedTech innovators to consider including legally enforceable terms, such as, agreement duration, exclusivity, opt-out clauses, and Intellectual Property control. At Roceso, clearly defined goals and a properly drawn-out structure of the plan was integral from the beginning. According to Wang, Roceso sought

out partners with "passion and skills to work with our mission: empowering people with neurological disorders and disabilities, with innovation and technologies." In terms of legalities, Wang has observed consistency globally, except for the US market, where the role of private insurers in the sales channels posed some complexity. Roceso places heavy emphasis on payment terms, aligned to market size and projections. Using cash flow as a motivator for channel partners has worked well. For instance, it keeps the partners excited about revenue scale-up opportunities when Roceso shares insights about R&D progress.

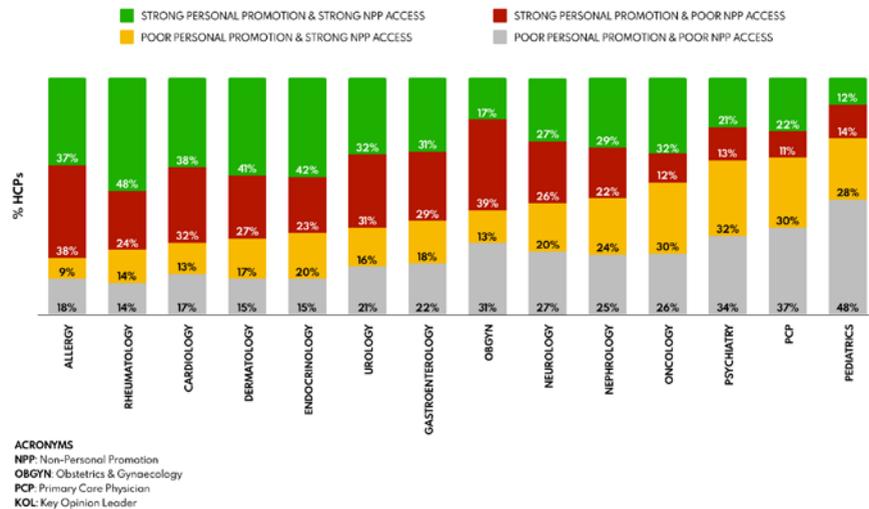
Other specifications, according to Wang, may include:

- Response and delivery turnaround times;
- Customer service and troubleshooting expectations;
- Language translation requirements (e.g., for promotional materials);
- Exclusivity (which Roceso urges caution to consider the full realm of implications before committing to); and
- Implications in the event of failure to deliver on commitments, by either party.

In its channel partnership dealings, Roceso had collaborated with prospective partners before formalising a contract. This practice



PERSONAL PROMOTION VS NON-PERSONAL PROMOTION ACCESS RATING BY CUSTOMER GROUP



ACRONYMS
 NPP: Non-Personal Promotion
 OB/GYN: Obstetrics & Gynaecology
 PCP: Primary Care Physician
 KOL: Key Opinion Leader

FIGURE 7: The age of a traditional sales/case rep sales model is fading away; MedTech companies must work with channel partners to deploy a variety of communication techniques to customers⁶

is common in Korea and the US due to long due diligence cycles. Hence, some level of flexibility in the contracting models is essential. “We try to treat people like true partners, not just distributors,” said Wang, “and this may include allocating additional time to help get things off the ground.”

Lastly, agree on a communication cadence to track progress. A robust onboarding program for early internal/external engagement is often useful. Companies should also carefully consider the incentives and rewards model. Channel partners, like any other business partners, must be motivated to deliver full-scale to facilitate companies to achieve success. A well-designed tracking mechanism will help companies identify the channel partners that are going above and beyond for long-term relationship cultivation.

BEST PRACTICE #4:

FACILITATION OF INTRODUCTIONS

In many cases, MedTech innovators expect channel partners to provide customer contacts for sales and distribution objectives. However, there should be a shared balance of strategic commitments in order to drive relationship success. In other words, MedTech innovators and channel partners need to equally invest in the relationship. Nonetheless, parties also need to be sufficiently flexible to adjust their modes of operation amidst a changing landscape and customer communication preferences. For instance, with the modern pandemic,

access to doctors and patients is often restricted. How will MedTech innovators reach customers? In addition, with an increasing reliance on novel digital sales techniques (see Figure 7), how can companies adapt to better reach customers? MedTech innovators can leverage the deep experience of channel partners in this space.

Partners are a valuable source of field feedback on products and solutions. Hence, MedTech companies need to introduce channel partners to their internal product and engineering teams. This paves the way for partners to seamlessly provide the teams with direct insights sharing, which is crucial for R&D.

Introducing channel partners to the MedTech company teams helps to prepare the organisation for a new stage in its journey. It may, however, take some time for all parties to feel comfortable working with channel partners, especially pertaining to shared decision-making processes.

Finally, depending on the number and complexity of channel relationships, the MedTech company may consider appointing a dedicated Partner Manager. Wang shared that, at some point along the journey, she personally evolved from managing the day-to-day of the business to overseeing the business strategy, expansion of the company, and global branding. With an ambitious target market size for Roceso, Wang focused on the identified territories and channel partnerships for penetration.

BEST PRACTICE #5:

ENABLEMENT

The selected channel partners will need to be empowered in three mutually reinforcing areas: technical specifications, domain expertise and sales training. To effectively sell the product, the partners must be able to experience the MedTech innovation, in many cases, for free. If the channel partner does not understand how the product works, it is likely difficult for the partner to sell it. Having channel partners hit the market as experts from Day 1 is a strategic move. In addition, MedTech companies should ensure that they share timely and relevant industry information with their partners so as to gain a competitive

advantage. Roceso has this handy tip: Look at the competitive landscape through the lens of the partners. What will be useful for them to know so that they can represent the company's brand on the field? In addition, the company should try to remain on the cusp of the latest trends.

With reference to the BMC in Figure 4, we can see that Roceso had clearly mapped out its competition and differentiators in order to enable its sales strategy. The current standard of care for stroke rehabilitation includes group occupational therapy or relying on family caregivers. Even the growing robotic interventional products are driven by rigid electromechanical motors that limit movement and are

CAT 1: SALES PERFORMANCE	Q1	Q2	%CHANGE	RANKING	COMMENTARY
Closed Deal (\$)					
Closed Deal (#)					
Average Deal Size					
Sales Cycle Length					
Closed Rate					
Partner Revenues					
CAT 1: PIPELINE/FORECAST	Q1	Q2	%CHANGE	RANKING	COMMENTARY
Joint Total (\$)					
Open Opportunities					
Next Quarter Forecast					
New Pipeline This Quarter					
CAT 3: MARKETING	Q1	Q2	%CHANGE	RANKING	COMMENTARY

FIGURE 8: Sample Channel Scorecard and indicative categories to measure, by partner⁷

uncomfortable. Roceso's EsoGlove, on the other hand, has proven to provide greater therapeutic intensity (720 reps per session as compared to <200 on average), with greater portability and lower space constraints, and is more easily wearable, thereby reducing setup time. The results are a 20% enhancement in productivity (at a benefit of \$\$48K per patient per year) and a three-fold improvement in patient functional outcomes. Roceso provides its channel partners with such information on product innovation advantage and comparative efficacy results to directly empower them in selling EsoGlove.

With a strong enablement strategy, MedTech innovators will, over time, be able to determine which channel partners are just doing a basic job versus those who exceed expectations in improving sales. Companies can then factor in such knowledge when designing any tiered discount structure with the partners.

BEST PRACTICE #6:

ACCOUNT MANAGEMENT

Transparency is key in any partnership. A lack of transparency may result in limited deal flow and lukewarm leads that do not materialise. The ideal scenario will be joint sharing of leads, referrals, and even pitching. Roceso offers the following tips:

- Give partners a heads up by sharing information about prospective customers and helping them tailor the pitches;

- Identify roadblocks that partners may face, providing strategic recommendations and ensuring that the requisite support is provided; and
- Work hand-in-hand with partners to make customer success a continuous process.

Roceso also recommends for MedTech innovators to maintain a Channel Partner Scorecard⁷ (see Figure 8). The Scorecard facilitates the innovators in ensuring regular updates to partner profiles and categorisation, including history of the relationship. The Scorecard furthermore allows the innovators to capture details such as addressable market share, go-to-market plans and Net Promoter Scores ("NPS") – all of which provide helpful insights. Some of this information may come from the partners themselves, though the Partner Manager should take ultimate responsibility for data collection and validation. Once the Scorecard is created, the MedTech companies can establish the performance criteria for ranking the partners (e.g., gold/silver/bronze). The criteria may include deal registrations, revenues, profits and incentives utilisation.

Today, Wang manages the channel programme herself at Roceso. She is supported by Quality Assurance, Regulatory Affairs, and IT teams which provide inputs in the selection and management of partners. However, Roceso's long-term plan is to hire someone into this responsibility, as

Roceso scales up across markets and introduces new products into the portfolio. Wang also envisions enhancing the partner programme further with training, workshops and overall documentation rigour.

MedTech innovators are likely to do well by focusing on what is within their realm of control. The sales process itself will be entrepreneurial – i.e., partners will need to think outside the box, balance a portfolio, switch hats, etc. Most importantly, innovators should keep a commercial mind and structure a partnership relationship that goes beyond logistics and administration.

BEST PRACTICE #7:

PARTNERSHIP EVOLVEMENT

MedTech innovators will find themselves having a full partnership programme to oversee, instead of merely having an array of channel relationships. By taking ownership of the programme and committing to continuous improvement, MedTech innovators can bring their sales and distribution strategies to the next level.

MedTech innovators can obtain valuable ideas from channel partners. Surveys, one-to-one interviews and discussions at events are all mechanisms to evaluate the health

of the programme. Innovators can also talk to their customers and teams about their experiences in working with the partners. The feedback obtained coupled with the NPS, can provide useful insights. In a healthy partnership, the MedTech company and its partners will do well to challenge one other towards continual improvement.

Roceso is now looking beyond soft robotic devices. Some of its research initiatives include brain computer interfaces, sensing, and the Internet of Things. The ambition is to continue improving the intelligence, usability and portfolio of its robots over time, as well as engage in more medical research initiatives. "It's not a one-way approach, but rather a web of information exchange and collaboration," said Wang. "We need to build close relationships with our channel partners and to evolve together – new products, ideas, business models, and telemedicine, especially in light of COVID-19. We must all learn to be more comfortable in multi-stakeholder, multi-partner arrangements."

Roceso has provided a starter kit (see Figure 9), especially for innovators who are new to channel partnerships. Depending on the type of growth and near-term focus priorities, companies can consider what type of partnership arrangements to focus on as well as the "levers" (ranging from strategic to operational) to pull on therein.

As improvements for one partner relationship are made, MedTech companies can consider codifying the learnings into its organisation to roll out to other partners. In a relationship with channel partners, trust is the bedrock. The MedTech innovator can talk about the successes (for inspiration), as well as the challenges (for learning). Finally, and most importantly, the MedTech innovator must serve as an evangelist for a channel partnership strategy. When done well, teams will be inspired to work together to achieve the company's desired outcomes.

Hopefully the message for aspiring MedTech innovators is clear - eventually, scalability for companies becomes synonymous with channel strategy. But too often, channels and partners are viewed as a kind of transactional sub-step. Rather, in line with the Singapore Biodesign approach and as evidenced by the Roceso journey, successful channel partnerships (and therefore scalability) require a concerted strategy which may even include working more collaboratively with traditional competitor bases. It is a learning experience, of course, so the point is to start thinking earlier in the process.

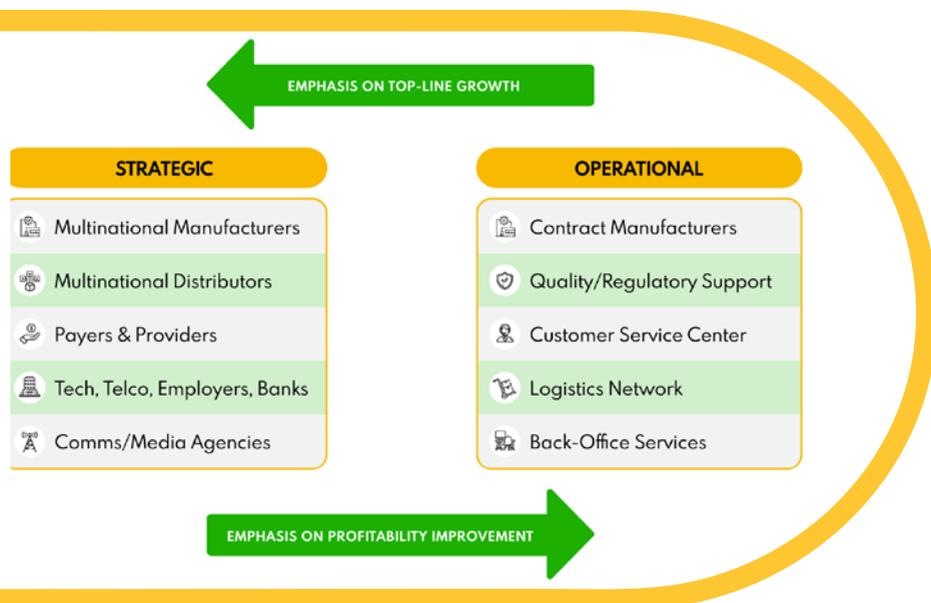


FIGURE 9: Quick start list for MedTech companies to consider channel partner options (not mutually exclusive), and the levers to pull therein¹



THREE MAIN TAKEAWAYS FROM THE CHAPTER

- 1** Sustained scalability may be difficult to achieve without partnership. Start to consider how to convert potential competitors into alliances along the value chain.
- 2** Related to the above, this then means your “customer” may in fact be the channel partners. Consider the impact to your proposition, messaging and targeting activities.
- 3** Channel partnerships are not a side job. Put in place a robust and intentional program, following the **7** best practices for full maximisation of the strategy.

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EMPOWERING ASIA'S HEALTHTECH INNOVATORS OF TOMORROW

Modelled after the established Biodesign Programme at Stanford University, Singapore Biodesign is a capability development initiative that aims to train and nurture the next generation of healthtech innovators for Asia.

We are a dedicated talent development and knowledge resource for health technology innovation, riding on the robust biodesign methodology and our wide-ranging regional network to provide an appreciation of healthcare needs through observations from stakeholder perspectives.

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To be Asia's* leading healthtech talent development and knowledge partner for accelerating health technologies innovation towards commercialization and adoption.

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