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10 Things CXOs of Healthcare Platforms Should Look for Before Buying Privately Labelled Wearable Devices

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1   Time to market

More than 30% of CXOs of tele-health platforms believe that the time to market will be the primary key differentiator for their choosing a partnering ODM or OEM (https://www.mddionline.com/reduce-cost-and-time-market-medical-wearables). Typical time to market for an optical heart rate monitor is 5-6 months, for single-lead portable ECG device time to market is typically 7-8 months, and for smart clothing with embedded electronic time to market can be as high as 9-11 months. The key to success for most health platforms will be to find a partner that can reduce time to market to below 4 months.

2   Ease of integration

More than 20% of CXOs of tele-health platforms believe that the ease of integration with their existing supply chain, both in terms of electronic device integration and software API end-points will be the primary key differentiator for their choosing a partnering ODM or OEM. Standalone wearable devices (such as an armband, or a single-lead portable ECG device), are often out of the box solutions that platform and brand owners can directly integrate into their supply chain.

Smart clothing such as a smart t-shirts however needs a complete re-design. The smart clothing market is rapidly growing (https://www.digitaltrends.com/wearables/smart-clothing-is-the-future-of-wearables/), as consumers want a holistic wearable solution. Also, smart clothing directly touches the core body area such as the chest or the back (as opposed to the wrist), therefore allowing the wearable sensors to measure the bio-signal more accurately (heart rate, blood oxygen saturation or blood pressure). The key to success for most health platforms (and/or smart apparel brands) will be to find an ODM or OEM partner with a wearable solution fitted inside a standard form fitted undergarment. They can then scalable and repeatable weld their branded garment systems on top of this standard under-layer, to introduce multiple product lines.

3   Cost of ownership

More than 15% of CXOs of tele-health platforms believe that cost of ownership will be the primary key differentiator for their choosing a partnering ODM or OEM. The typical cost of ownership for an optical heart rate monitor is 3X the cost of the product, for single-lead portable ECG device time to market is typically 2.5X the cost of the product, and for smart clothing with embedded electronic time to market can be as high as 4X. The key to success for most health platforms will be to find a partner that can reduce the cost of the product to 2X or less.

4   Clinical validation

More than 10% of CXOs of tele-health platforms believe that clinical validation will be the primary key differentiator for their choosing a partnering ODM or OEM. They believe that at least two independent studies validating the accuracy of the device compared to the gold standard is required for them to meaningfully engage with the OEM or ODM. Peer-reviewed publications are not always a must but often seed as an added advantage for the ODM or OEM. Most health platforms catering to chronic care would require at-

least an FCC certification and/or a CE marking. However if health platform catering to acute care needs the device to have an FDA Class II approval.

5 Degree of customisation

More than 10% of CXOs of tele-health platforms believe that degree of customisation will be the primary key differentiator for their choosing a partnering ODM or OEM. However, this can often add to additional time and cost, to launch the product. The safest route is to launch the wearable device and a semi-customised software platform, and then use customer feedback to iteratively customise the software and hardware solutions.

6 Ability to scale

More than 5% of CXOs of tele-health platforms believe that ability to scale will be the primary key differentiator for their choosing a partnering ODM or OEM. Ability to scale the product based on the demand of the market will be an important factor in partnering with an ODM or OEM. This will allow the tele-health platform to mitigate inventory risk, as well as allow them to iteratively improve their offering to the end user.

7 Tools to measure the impact on end users

More than 5% of CXOs of tele-health platforms believe that cost of ownership will be the primary key differentiator for their choosing a partnering ODM or OEM. Most tele-health platforms will like to have additional real-time monitoring tool and monthly reports, outlining the key performance indicator (KPI) for their wearables. Popular KPIs may include the average number of minutes used per user per day, number of users per month who have used it atleast 5 times, the number of new users.

8 Customer support for internal teams

This is identified as one of the top 10 competitive advantage for CXOs of tele-health platforms for their choosing a partnering ODM or OEM. Customer support for internal teams is often found to be directly correlated with repeat orders, and building a long term relationship partnering ODM or OEM. Customer support includes 24x7 technical support in terms of delivery of inventory, software integration and maintenance, and training of key staff.

9 Customer support for end users

This is identified as one of the top 10 competitive advantages for CXOs of tele-health platforms for their choosing a partnering ODM or OEM. Customer support includes 24x7 technical support in terms of advanced technical troubleshooting, product replacement, and product disposal.

10 Ability to test the product in-house before trial launch

This is identified as one of the top 10 differential advantage for CXOs of tele-health platforms for their choosing a partnering ODM or OEM.