

BROADCAST-OSF Innovation launches its own Shark Tank

OSF Innovation, a division of Peoria-based OSF HealthCare, is giving its Mission Partners (employees) and opportunity to take ideas for a better way of doing things into a newly created Shark Tank of sorts.

Kip McCoy is vice president of the OSF Innovation Studio – a new effort to support employees with ideas that can help improve care in focus areas including pediatrics, neurology, social determinants of health, and using new technology such as big data and analytics, and precision medicine among others.

McCoy says employees also might have ideas for random opportunities to help patients or to improve processes in specific areas where they work.

“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.” (:19)

The Innovation Studio will provide expertise to help employees understand what's needed to make their invention a successful business.

“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?’” (:23)

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?” (:26)

OSF Innovation is also using an outside startup studio company with experience in turning ideas into med tech or other companies with products or services that can benefit not only OSF HealthCare, but hospital systems across the country. The Innovation Studio could also collaborate with other health care providers for feedback or even to share production costs if they see value in the invention.

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.” (:24)

Since launching its Office of Innovation Management in 2018, OSF HealthCare has had [Trailblazer challenges](#), designed to generate ideas and to date, roughly 20 projects are progressing through the product development phase.