



Media Contacts: Mary Chappell, 317-274-3980, mchappel@iupui.edu, @KelleyIndy
Chris Watts, 317-514-3184, cwatts@cvrindy.com (CVR Public Relations)

Aspiring Kelley School of Business physician MBAs help promising healthcare start-up ‘score’ a stronger business strategy

(INDIANAPOLIS) The IU Kelley School of Business gives students at its Indianapolis campus a variety of opportunities to test their lessons in real-world projects and industry partnerships – using Indiana’s largest regional economy (and beyond) as the School’s largest classroom.

That’s been especially true for the Evening MBA entrepreneurship majors, where Professor Todd Saxton’s Discovery, Innovation and Venture Enterprise (DIVE) has organized teams of students to help local start-ups with strategy, marketing and business development projects – over the last decade, hundreds of students have helped 50+ Indy companies blaze a trail towards early success.

Now, Saxton is applying the DIVE model to the ‘Business of Medicine’ MBA, a unique program for practicing physicians offered in Indianapolis. As the only in-depth, physician-only MBA offered through an elite business school, the program has attracted national attention and MDs from seventeen states since it began in 2013.

“The doctors in our Physician MBA program are eager to assert themselves as leaders and make the business case for quality care,” Saxton explained. “On one hand, they’re confronting consolidation trends, cost pressures, new reimbursement rules – but all this change also provides unique opportunities to innovate.

“We’re teaching them to think like entrepreneurs, whether they want to be part of a new venture someday or use the lessons to transform their organizations now.”

So when the opportunity arose for cutting-edge healthcare firms to form a consulting partnership with this group of business-savvy physician leaders under Saxton’s supervision, the executive team of a promising Washington DC-based company, Consumable Science, was eager to take advantage. Saxton serves on the Board of Diagnotes Inc., a fast-growing Indianapolis-based health technology venture, with Consumable Science chairman Tim Davenport.

The firm has pioneered a consumer-friendly health assessment, MyBodyScore™, that allows individuals to understand and act on their healthcare needs, while allowing payers, providers and employers to track the effectiveness of wellness initiatives and create more effective programs.

Physicians could be powerful champions – or potential detractors – in the company’s efforts to empower patients with healthcare transparency and actionable information. Consumable Science also faces a

challenging market where major players still struggled with the effects of coverage mandates, new reimbursement models, exchanges and employer rules.

“Getting first-hand insight from a key influencer group – doctors – who could also provide perspective on business strategy made for a compelling partnership for us,” said Teresa O’Keefe, Co-Founder and CMO of Consumable Science. “MyBodyScore offers a unique value to healthcare consumers, just as the Kelley School’s Physician MBA is a unique opportunity for doctors to gain business and entrepreneurial savvy – it made great sense for us to work together to help our company and their students learn and grow.”

But before Consumable Science could get involved with Kelley’s physician MBAs, it had to outline its offering, business plan and strategic challenges to the students – split into seven groups – along with Helmer Scientific, an Indy-based provider of high end blood storage and management solutions.

“A typical round of DIVE projects starts with the companies making their pitch, and students selecting the firms they want to work with,” Saxton noted. “This gives students the perspective of investors, hearing and evaluating an idea, and gives them a deeper sense of engagement with the company – they want to validate their choice by helping the venture succeed.”

The teams were introduced to the ventures in September and October at the offices of Indianapolis-based developer Shiel Sexton, an early customer of Consumable Science for its employees. After roughly a month, the Consumable Science team returned to Indianapolis in late November to hear the results – several go-to-market strategies for the company, again pitched in a competitive format at Hine Hall on the IUPUI campus.

“The goal was to anchor the strategic recommendations to the company’s core values and capabilities, but not just stay high level,” says Saxton. “They had to dig deep to provide actionable initiatives and tactics the firms could use to move forward.”

“I thought the format was brilliant,” O’Keefe said. “As a founder, it was a surreal experience – pitching our company to the doctors and returning a few weeks later to hear them presenting elaborate, in-depth business plans as if the venture was their own.”

Bruce King, CEO of Helmer, agreed that the projects have added real-world value: “We have found our work with the physician MBA cohorts to be very thought provoking. We’ve established some great relationships and had an influx of new ideas from refreshing perspectives as a result of our involvement with Kelley’s Business of Medicine MBA program.”

“Any healthcare startup that has a clinical component should vie to be part of this,” O’Keefe added. “Although you may have MDs on staff - as we do, from Johns Hopkins - having 35 doctors from numerous specialties and different kinds of health systems from a wide geographic region provides clinical and strategic insight that you just can’t get from a consultant or some other forum. It’s been a valuable experience, and we look forward to continuing the partnership.”

The physician MBA students have also found the experience challenging and eye-opening. According to Saxton, they appreciated the integrative nature of the work, and noted the appeal of working with a real company, not a case example.

“It is a wonderful opportunity for Business of Medicine doctors to work with leading edge firms like Consumable Science and Helmer. The physicians get to see innovations early in their development and help guide their strategy and development—as opposed to at the end of a long commercialization cycle. We really appreciate the time the leadership teams from both companies have invested to allow these projects to be successful.”

Saxton also explained that even if physician MBAs don’t have entrepreneurial ambitions of their own, lessons learned working with a start-up can be applied managing change and driving innovation at their hospitals and practices.

“Entrepreneurship and innovation requires not just delivery skills and analysis, but discovery skills,” Saxton said. “These types of projects stretch the students and broaden their networks, as well as giving them practice as change agents. We hope experiences like this serve them well as they help their own organizations innovate and navigate the transition to new and better healthcare delivery.”

Consumable Science™ (CS) has created the first of its kind universal health score for consumers with researchers from the Johns Hopkins University. The public can visit mybodyscore.com or consumablescience.com for more information.

###

About the Kelley School of Business Indianapolis

The Indiana University Kelley School of Business has been a leader in American business education for more than 90 years. With over 105,000 living alumni and an enrollment of nearly 9,500 students across two campuses and online, the Kelley School is among the premier business schools in the country. Kelley Indianapolis, based on the IUPUI campus, is home to a full-time undergraduate program and four graduate programs, including master’s programs in accounting and taxation, the Business of Medicine MBA for physicians and the Evening MBA, which is ranked 12th in the country by *U.S. News & World Report*. Learn more at kelley.iupui.edu.