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COnsumer MODels for Assisted Living

Business model opportunities for mainstreaming technology enabled care services

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+ Industry Advisory Group of 46 companies

Project Aim

To support the development of a consumer market for electronic Assisted Living Technologies (eALT) for younger older people

www.comodal.co.uk



Developing the models

Understanding consumers

Identified market barriers and enablers

Co-creation with consumers and industry to develop solutions

12 Qualitative interviews exploring existing business models

Development of consumer led business models

New applications for Business Models in eALT market



VP: A number of my needs can be met from one place



COMPLEMENTOR

VP: I know I can rely on that brand



DIVERSIFIER

VP: I can rely on an expert



INDEPENDENT ADVISOR/BROKER

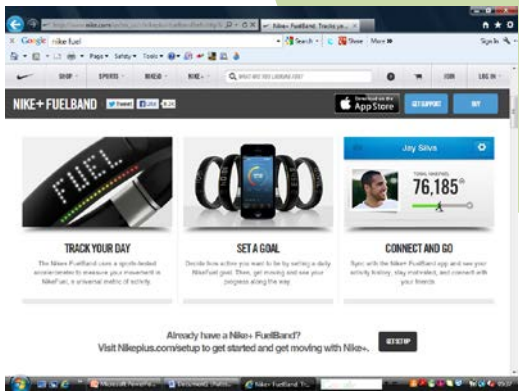
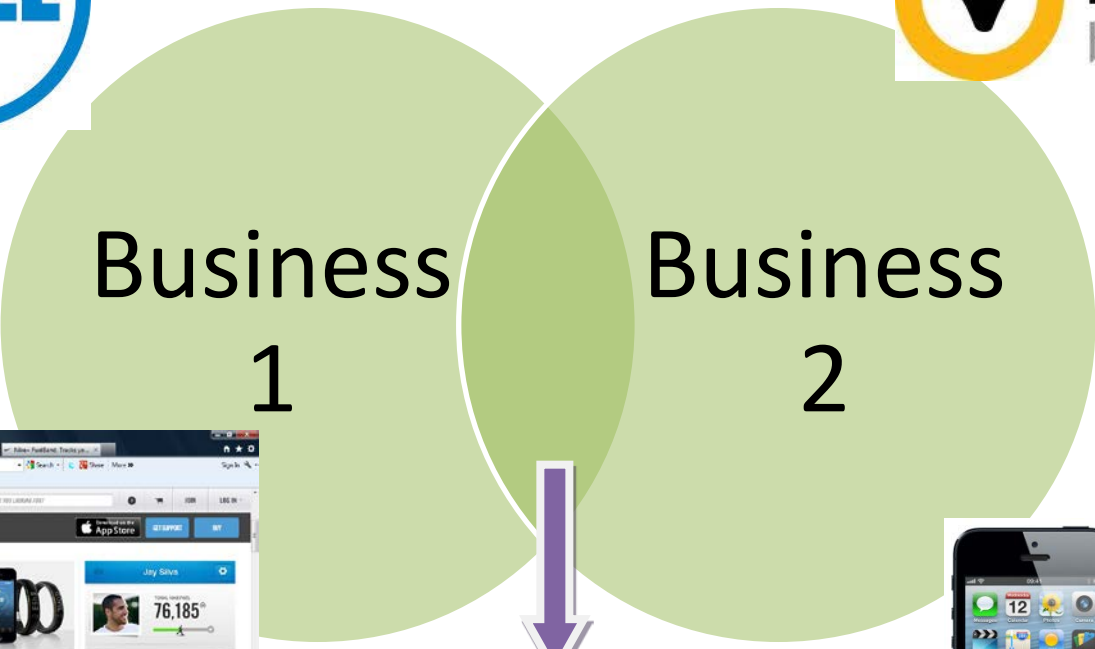
VP: The worry and uncertainty of the future is managed



INSURANCE

Model 1: Complementor

Working together share a larger customer base



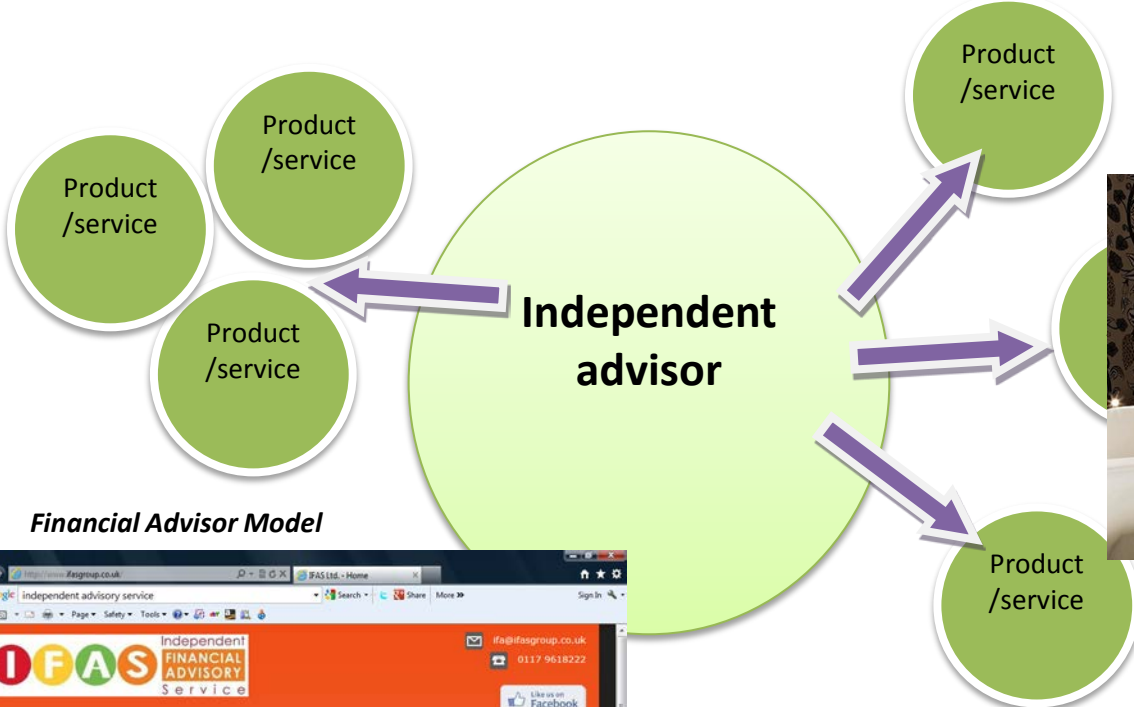
Model 2: Diversifier

Existing business extending into new areas

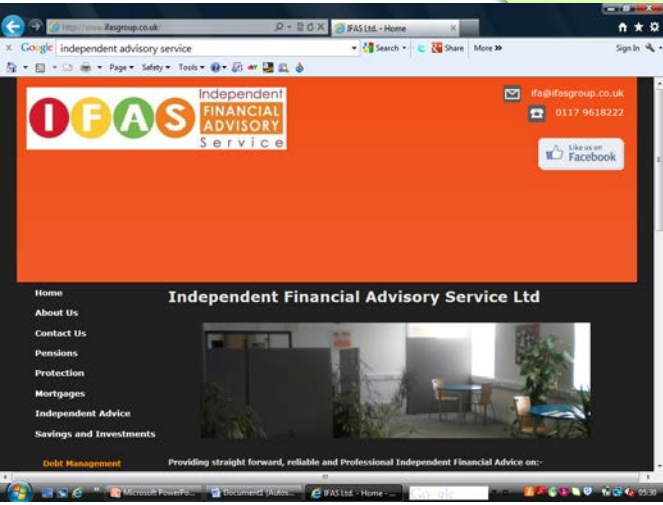


Model 3: Broker

Independent advisor acting as a broker



Financial Advisor Model

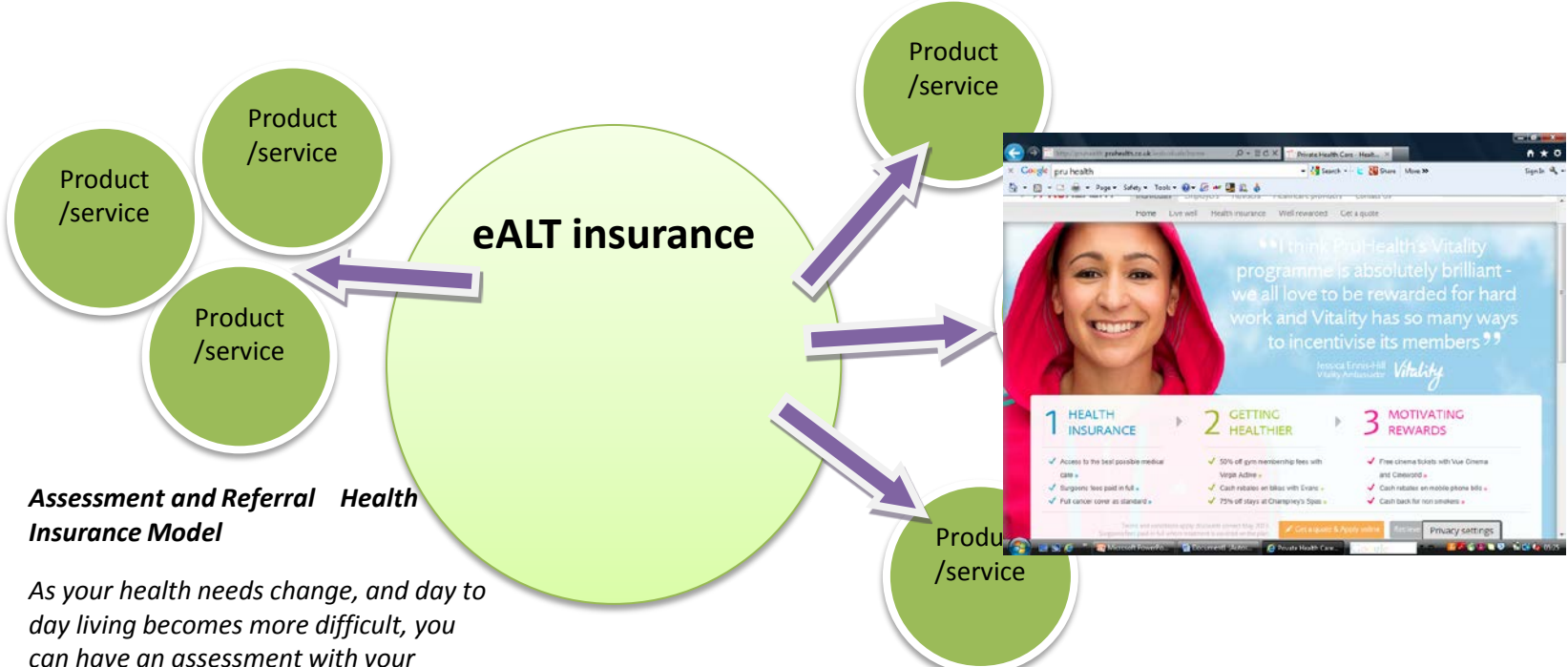


Personal Shopper Model

An independent advisor can assess people's needs, suggest appropriate products and technologies to help, and signpost the customer to where these products/services/technologies are available, like a personal shopper might.

Model 4: Insurance

Future needs met by an insurance/ assurance policy



Assessment and Referral Health Insurance Model

As your health needs change, and day to day living becomes more difficult, you can have an assessment with your private eALT insurer. They will then recommend products and services (available within your level of cover) which can help you with your day to day activities, which are provided as part of your insurance payment plan.

Cash Plans Model

If you find day to day activities becoming more difficult, you can go out and purchase technology products and services to make life a little easier. You can then claim some or all of the money back for the products, depending on your level of cover.

Other projects and initiatives are considering:

- Technological interoperability and standards
- Data sharing (confidentiality, data security, ethics)
- Use of consumer products (iphone, ipad etc)

Key barriers to at scale supply for eALT companies

- Market reach
- Brand awareness
- Interface with mainstream technology

Key barriers to at scale supply for corporates

- Risk management
- Knowledge of the consumer demand & market
- Knowledge of the technology

Creating New Approaches

- Partnerships/ collaboration
- Identifying gaps/failings/spaces in the market
- Emerging spaces for innovation
 - Between informal support and formal (statutory) care e.g. Warm Neighbourhoods, dallas
- Change public sector to commercial thinking

Current developments

Pensions and Insurance Working group (Association of British Insurers) looking at the insurance products for social care.

[https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/274187/4. Industry Led Review Report - Pensions and Insurance.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/274187/4.IndustryLedReviewReport-PensionsandInsurance.pdf)

However, King's Fund suggests that whilst good in theory, there is no appetite for such a model with the insurers. To quote from the report:

“But the insurers show little appetite for producing the new products that would be needed. That market failure suggests to us that there will need to be more public intervention if our goal of more equal support for equal need is to be met.”

Kings Fund (2014) A New Settlement for Health & Social Care (p4) Available at: <http://www.kingsfund.org.uk/publications/new-settlement-health-and-social-care>

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