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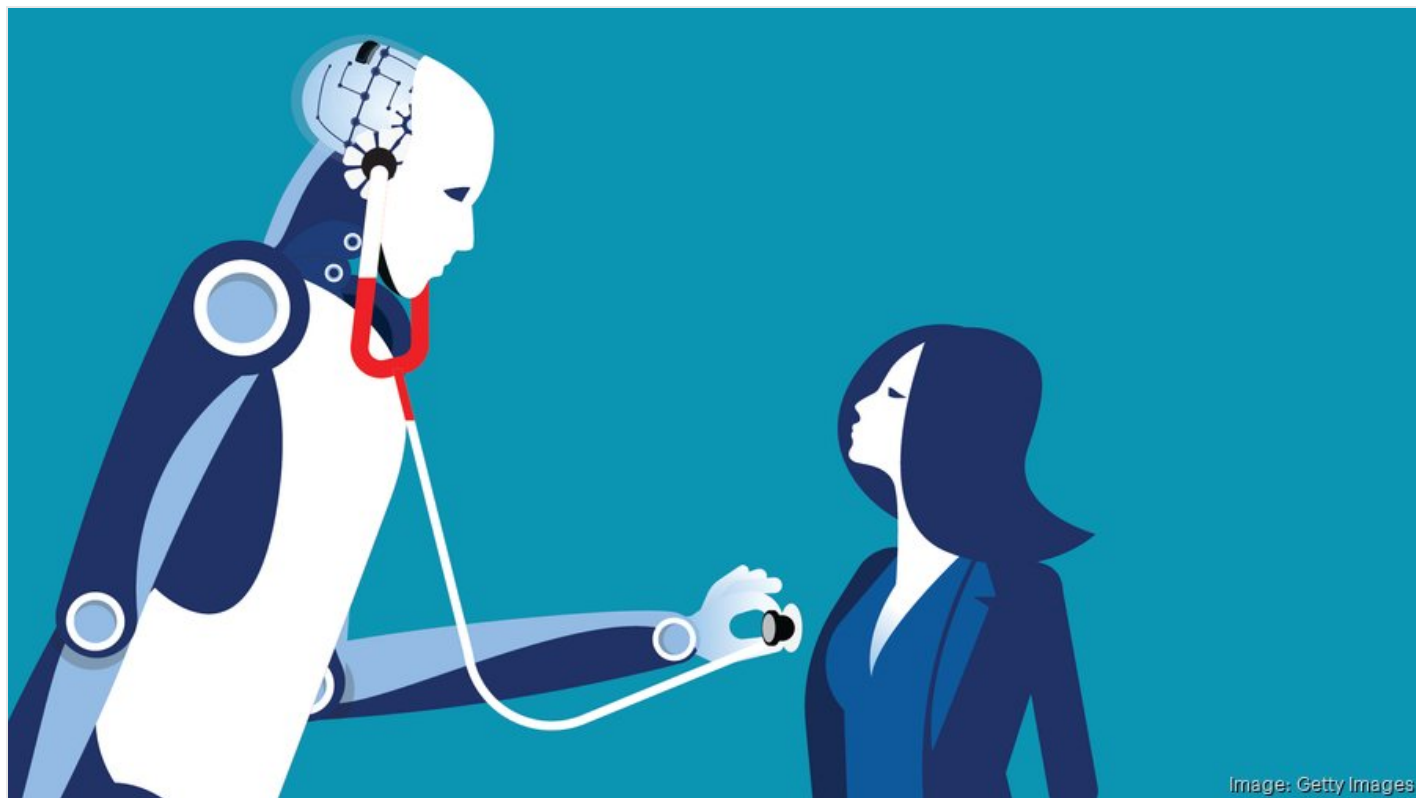
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Technology • My View


My View: Arizona's approach to innovation brings medical technology ideas to life



The Greater Phoenix Economic Partnership is working with Banner Health to help nurture a pipeline of new medical device products into the marketplace.

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By Andy Lombard, Steven Lindsey & Russell Horton – Contributing writers
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Public-private partnerships help propel ideas into results, leveraging innovation faster than tackling challenges alone. Banner Health, one of the nation's largest nonprofit health systems, is an active player in initiating a variety of strategic partnerships to advance health care delivery. Meanwhile, at Arizona Venture Development Corp., its mission is to promote equity capital for under-represented businesses, catalyze private investment into startups and fuel economic growth and jobs in Arizona.

These partnerships and investments are already giving life to innovative ideas. Entities across the ecosystem are coming together, leveraging the applied research model to accelerate commercialization.

This unique innovation model lowers investment risk by connecting companies seeking novel medical technology solutions with talented researchers and public funding. This approach significantly shortens the product development cycle and helps startups bridge the typical "valley of death" investment gap. This model is easily scalable. Expanded ongoing public and private investment will amplify the 'fly-wheel effect' and demonstrate a return-on-investment year after year.

Banner partners with ASU and GPEC

A partnership during Covid-19 with Arizona State University supported Banner's ability to provide necessary PPE to health care workers to reduce the spread of infection. Banner was testing new masks at a time when national shortages were impacting necessary protective gear from reaching health care systems in need. Before it could be implemented, Banner needed to know that the PPE was safe and effective. ASU partnered on the project to test the mask prototypes, ensuring they were viable. The results highlight how together, innovation can save lives and solve other production delays or challenges.

Banner continues to be an active organization in the Greater Phoenix Economic Council to support grant applications, offer pilot opportunities to test products coming from Arizona's innovation ecosystem, and look for ways to continue growing strategic partnerships that can make impactful differences.

GPEC's new strategy development grant from the U.S. Department of Economic Development Administration Tech Hubs program advances this work and our regional strategy for smart medical devices manufacturing. This initiative is something that Arizona Development Venture Corp. (AVC) backs as well, as it fosters a healthier and more equitable future for our communities.

Embracing innovation and economic growth

AVC's team is especially attracted to startups with innovative ideas and a compelling vision, taking a hands-on approach to guide and mentor these startups, helping them access the resources and capital to bring their ideas to life.

Applied research is a big part of this. Focusing on contributing to and nurturing the MedTech ecosystem - we are excited at the prospect of breakthrough tech to solve evolving consumer needs. AVC often seeks businesses with a genuine impact and explore the potential for both financial returns and positive societal impact. Additionally, it aligns with the forward-thinking, growth-oriented mindset that many investors pursue in the companies they back.

We saw this happen in real-time at an event recently hosted by the Arizona WearTech Applied Research Center where eight founders shared how their technologies hold the potential to enhance quality of life and generate financial returns as they progress towards commercialization.

Since 2019, the WearTech Center has propelled more than 20 wearable devices from a prototype stage toward commercialization. Some of these pioneering solutions are already in the market, including a headband that detects concussions, smartphone application that prevents falls, and a virtual reality device that trains medical students in honing their surgical skills.

We're witnessing a transformation in Arizona's approach to innovation, reshaping the narrative about our region's economic growth and development. Sustaining this momentum requires public and private support. With an abundance of innovative ideas in Arizona, it's up to us to turn them into reality.

This week's guest columnists: Andy Lombard is president and CEO of Arizona Venture Development Corp; Steven Lindsey, is director of innovation partnerships at Banner

Health; Russell Horton is medical director of clinical innovation at Banner Health.



Andy Lombard, CEO, Arizona Venture Development Corporation.

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