

FOLLOWING THE RED THREAD



Edi Theiler – Credentials & Experience: *Edi Theiler has founded several companies in the last 20+ years. These business ideas focused on tackling fundamental challenges in the financial and healthcare industry. Edi has experienced the journey from idea to commercialization more than once and learned pragmatically what it takes to lead teams through this adventure. He holds a Master in Business Administration and Finance from the University of Zurich and a Diploma in Traditional Medicine.*

A conversation with a wound care entrepreneur on developing a wound technology in Switzerland.

Swiss serial entrepreneur and investor Edi Theiler founded Phytoceuticals in 2007 and sold the business in 2019 to the Icelandic Kerecis. Inspired by the healing properties to be discovered in plants Edi looked for their effective application and alighted upon the world of wounds which seemed a confusing jungle of products and claims calling out for simplification. Phytoceuticals focussed on simplifying the management of the majority of ‘non-complex’ wounds. The vision was to develop a simple to use dressing with an all-in-one profile; protecting, maintaining moisture balance, reducing bacterial burden and pain; the “1 Primary Wound Dressing”.

Q: Commercially – why wound care? Despite the host of current products no-one had yet come up with one dominant solution for wound bed management and the pathway to market was, compared to Pharma, relatively fast; also, the population needing effective wound care is large, global and growing.

Q: Why Switzerland? Like many businesses, Phytoceuticals chose its home market because they knew the culture and knew that being close to the customer that they would be able to learn quickly. Switzerland has clinical leaders on the global stage who are nevertheless accessible, willing to support innovation and to use very advanced technologies. The system of reimbursement for products used in the hospital outpatients’ setting offers a fast route to test cost effectiveness and Switzerland’s reimbursement tariff (MiGel) for dressings prescribed in the community, albeit difficult for innovative products to be listed on.

The challenge of the Swiss market is that it is expensive to operate in and there is great pressure on investment-funded start-ups to deliver revenue quickly. In Edi’s experience there is also a Swiss investment culture which is uneasy with the exploratory trial and error approach sometimes needed to adjust strategy as a business develops. Phytoceuticals’ message of simplification was occasionally seen as a criticism of the expertise of wound care nurses who had developed their own “tool boxes” of technologies appropriate to the patient and their wound. The company nevertheless had major success in opening a new category of plant based dressings on MiGel and developed veterinary and an OTC version of the 1 Primary dressing.

Q: What would Edi have done differently? Invest much more time at the start in understanding the “red thread” of the product life cycle which connects the concept, the market need, customer behaviour, the design and all the stages of development, adoption and reimbursement. Every external factor and every change affects every other section of the “red thread” and the consequences must be considered. Like best practice wound care, wound product development must be holistic all the time. The impact of downstream stages must be understood and modelled at the very start. Engage a multi-disciplinary advisory board very early in the process; access good people, tap into good experience and realistic data.

In the case of 1 Primary Dressing, Edi wouldn’t now necessarily start with the chronic wound where the topical dressing plays a minor role, but explore Burns, Plastics and Trauma where you may see a positive effect much faster and gain clinical credibility there first.