

Details

Company: Health Telemetrics, LLC
URL: www.telemedrx.app
Founded: December 2017
Employees:5

Innovator

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Company Summary

TeleMedRX is a secure permissible blockchain e-prescribing solution for transmitting DEA Controlled Drug prescriptions, such as opioid pain relievers and others, from physicians to pharmacies using a tamper-proof shared ledger. We are offering an HIPAA / EPCS compliant software platform integrated with a drug monitoring program using advanced analytics to detect fraud, abuse and predict patient addiction risk. The application also allows patients to permit access to their anonymized personal health information for research commons, remunerative models and profit share from big data consumers.

Executive Summary

Managing Partners

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|--------------------|------------------------------------|
| 1. Gary Cavin | Director of Business Relationship |
| 2. Villia Davidson | Director of IT Quality Assurance |
| 3. Henry Davis | Director of Fintech |
| 4. Jim Locke III | Director of Information Technology |

Customer Problem

1. Midwest States mandate electronic prescribing of controlled substances and current solutions are very expensive (up to \$2500 prescriber fee in some cases). We are able to offer a compliant solution at a savings of 90% using blockchain technology.
2. The Opioid crisis costs \$75 Billion annually because there is rampant fraud and abuse that goes undetected. We are focused on prevention with data analytics to detect patients early in their addiction journey.
3. Doctor networks in the US are siloed, preventing patients from accessing the best healthcare regardless of location. By building a decentralized physician network from the ground up, we are presented with a great opportunity to expand US healthcare expertise to patients globally.

Product/Services

An application operating on an enterprise-grade permissible blockchain that allows physicians to prescribe, pharmacies to fill, and patients to manage medical records which include controlled drug prescriptions. We plan to expand to cover all classes and types of prescriptions as well as expand access to medical second opinions from US doctors to anyone in the world at a fraction of the cost of in-person visits. With the data network in place, we plan to tackle the opioid crisis using smart analytics for early detection and early intervention.

Target Market

Health care systems, doctor's offices and patients who are required to be legally compliant with forthcoming EPCS regulations and laws mandating the electronic prescribing of controlled substances.

Business Model

Prescriber fee per transaction, payor fee per member, and patient fee per e-consult, system consulting and API development.

Customers

Hospitals, clinics, healthcare providers, payors and patients.

Sales/Marketing Strategy

Direct enterprise software sales to healthcare groups, clinic systems, healthcare providers, and pharmaceutical chains. The entry software is free to use for pharmacies and patients. Payors and value-based systems purchase real-time analytics to prompt early intervention and prevent downstream costs.

Competitors

E-prescribing solutions: There are several competitors in the space, and are currently in the process of capitalizing on the increasing state requirements for electronic prescribing of controlled substances. The market is still nascent with the majority of controlled scripts in paper form, and existing competitors still charge a very high cost for adoption precluding smaller hospitals, clinics, and independent providers.

Data analytics targeting the opioid crisis: The existing data integrity is poor, and that's why there are no accurate analytics in the market currently. The cost of the opioid crisis continues to rise 25% per year.

Other: There are many healthcare blockchain startups (no product developed yet) that are working on placing the medical record on the blockchain. They are potential partners and customers to use our e-prescribing solution.