

Occupational & Medical Innovations keeps its eye on the prize



Focusing on strategy, relationships and finances is helping OMI bring its products closer to market during tough times, reveals chief executive Matthew Austin.

What have you learned since Occupational & Medical Innovations (OMI) listed?

OMI has been through numerous stages of development. The initial intention was to have an organisation that undertook manufacturing and controlled the sales and marketing process. As OMI evolved it has changed its thinking and market entry strategy, therefore we now know that to achieve sales results the best path to market for the products built on OMI's market leading technology is through global and regional partnerships. Having partners with knowledge of the size and requirements of the market opportunities enables OMI to specifically focus on product improvement and development to generate sustainable revenues and returns. There has never been any doubt OMI develops celebrated technology, our Australian Design Awards speak for that, but over time there has certainly been a learning curve on how to best bring this to the world stage.

Our focus is to be an Intellectual Property (IP) developer that plays its part in the value chain by delivering innovations into the global market. Our IP enters established markets through world class distributors who know and are already strong in their markets and who are accordingly in the best position to achieve significant market penetration for products platformed on OMI IP. In essence, we do what we are good at and then let others do what they do best to help us to achieve our results.

Great partnerships are the key and particularly important has been our appointment of distributors in established markets, including Cardinal Health in the USA for our Auto Retractable Safety Syringe. Our relationship with Cardinal Health attunes us to market expectations and confirms the high quality of our products. We have distributors in place for this product in the USA, Canada, South Africa and the United Arab Emirates, and are working to achieve similar quality distributor appointments for Europe and parts of Asia. In addition, our recent licensing agreement with Southmedic in Canada

brings with it an expectation that our Safety Scalpel product will also see greater global success and expansion.

To put these learnings into perspective, 95% of start up biotech and medical device companies fail to become entities that generate revenue in the global healthcare market. By contrast, OMI's clear focus on our strengths, our ideal position in the value chain, and our go-to-market strategy, through our growing community of first class partnerships around the world means we are now well positioned to deliver to the market's expectations and the long term aspirations and vision of our stakeholders and founders.



How do you stay focused in turbulent times?

Upon joining this organisation there was an expectation that, with the pipeline of product concepts and quality Intellectual Property, OMI would become successful in realising its potential. In order for us to make this happen you need to focus on the small wins and this happens once you begin to do the little things well. Behind that there is so much that was needed to put in place and a major influence on this is the people.

Everyone involved in this company has a genuine belief that the safety engineered medical devices (SEMDs) we design and manufacture make a difference to people and

patients, and most importantly make the world a safer place. This culture pervades the organisation and helps us get through bumpy times. We are really building an outstanding team and have a clear focus on our vision and mission, concentrating on near term market opportunities. We have become an operational entity that now has a world class Quality Management System that the Company's success is and will continue to be built around. We remain focused on our customers and their needs and wants so we are able to deliver for them now and will continue to be able to deliver when things turn around and are less turbulent.





What obstacles are you grappling with?

We are an agile engaged team of approximately 12 core people who, along with our strong strategic partners, is capable of listening to the market and developing quality IP with a proven track record of successfully bringing it to market. Twelve months ago we would have told you that our biggest challenge was establishing ourselves in this highly competitive industry and ensuring that we can deliver high quality products in high volumes. We now know we are capable of mixing it with the major competitors and therefore our business needs to take the next step of growing revenue, developing our other products and focusing on returns. To achieve its near term priorities, OMI is closely managing working capital, a clear boundary which significantly influences strategy in a developing organisation.

We also continue to have a medium to long term view but have refined our development plan. For example our current R&D focus is on the release of the OMI Safe IV Access Valve and we continue to monitor this to ensure we have sufficient cash-flow funding and management capacity to deliver on

what we promise. An important objective is to achieve an optimal and truly scalable position – but real success in meeting and overcoming this particular challenge is now within our reach.

On an even more positive note, all our obstacles are opportunity related. That is, OMI is faced with numerous, high value, global opportunities that are being delivered to us through our existing partnerships, by market participants and by customers. This “virtuous circle” allows OMI to answer the critical questions of the true value of the IP and products we develop. It also allows OMI to be clear on the size of, and ideal channel to, identified market opportunities. Our current resource constraints means we are kept very busy in rigorous assessment and selection of these opportunities but, along with our focus on current near term initiatives in the business, overcoming this obstacle to growth for OMI in the coming financial year is a wonderful opportunity and challenge to have.

