

Dimitris Nikas - Managing Director, Medtronic Greece



Digitalisation stands to radically improve the highly bureaucratic healthcare system to create something faster and more flexible

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Greek medtech industry veteran Dimitris Nikas outlines what makes him optimistic about the future of Greek healthcare, highlights the areas for systemic improvement and how EU recovery funding could help, and explains Greece's relevance to Medtronic as an increasingly open early launch market for some of its most innovative new products.

Looking back on 23 years at Medtronic, what has kept you at this company for such a long period and what is your continuing motivation today?

I am a mechanical engineer by background and had previously worked in the automobile industry. Since I joined Medtronic in 2000 as a finance manager I discovered, and am still discovering, a world of opportunities. I moved from finance into business, eventually becoming country manager, and have continuously been able to launch new projects since then, even during the challenging financial crisis years.

I am a personality type that is not good at repeating the same tasks daily, so my preference is always for new projects and opportunities in my professional life. That is a rule that still motivates me and keeps me engaged at Medtronic, a mission-driven company where all we do is aimed at our mission of serving patients, improving their lives, and giving the best of our therapies and technologies to customers.

A lot changed in Greece between 2000 and 2023, but what are the top items on your agenda sheet today?

Medtronic, under the strategy laid out by our CEO Geoff Martha, sees itself as having a key role to play in 'health transformation'. This was our vision pre-COVID and remains in place to this day. Health transformation goes beyond our devices alone to include health technology in areas like digital, artificial intelligence (AI), and robotics.

The company is still working on and learning about these areas – we do not know everything yet – but we are progressing together with our hospitals and physician customers on how best to deliver therapies to patients. Their role will change in the future, so we must support them by developing new approaches. More specifically to the Greek environment, digitalisation stands to radically improve the highly bureaucratic healthcare system to create something faster and more flexible.

While physicians and patients might be excited about bringing these innovative solutions online, resource constrained healthcare administrators may be less keen to shell out for expensive new products. How do you see the situation in Greece?

Beyond healthcare, Greece has made rapid progress in the digitalisation of its public sector over the last few years, which is now much more efficient than ever before. This is relevant to healthcare, where our well-educated top-notch physicians are not being adequately supported by the old-fashioned bureaucracy that exists. Digital transformation will enable physicians to do their jobs better and deliver for patients.

These efficiencies will create savings and thus a greater proportion of the healthcare budget can be allocated to innovation. While resources are tight, there is scope to spend in a more efficient way and allocate resources where they are needed based on an overarching plan.

Greek medtech does not have a health technology assessment (HTA) body; might the creation of such an instrument help in assessing efficiency?

It would. HTA is at the top of the priority list for SEIV, the Greek medtech association for which I serve as chairman, in its discussions with the Ministry of Health, the National Organisation for the Provision of Health Services (EOPYY), and other key stakeholders. Preliminary discussions to create such a body for medical devices in Greece are underway – although the timelines are unclear – and

we are a big supporter of it.

At the same time, we as Medtronic are pushing for reinvestment in innovation to give patients easy access to innovative therapies which does not exist today. Understanding patient needs, creating a budget according to those needs, and trying to find the best value-based therapies for them must be the new approach for the healthcare system. The measures taken during the financial crisis were predominantly horizontal and short-termist, but we must move past that approach.

Do you see a greater openness on the part of governmental stakeholders to the arguments your industry is putting forward?

Absolutely, the system and the stakeholders are now listening and discussing much more than during the crisis years, where the focus was solely on budgeting and controlling expenses. We are on a good track, as shown by the creation of a central procurement committee, which has already issued some tenders. However, I would like to see the process move more quickly and for new modes of tendering to be launched, beyond looking at low prices alone.

Globally, medtech companies are increasingly moving towards subscription models and outcome-based payment schemes. Are you seeing any movement on this front in Greece?

SEIV is promoting innovative payment methods for acquiring new technology. Some of these methods are well established in other countries and just starting in Greece, but we have seen some steps in the right direction. For instance, Medtronic has a patient monitor which can also take the form of a subscription to a service.

Medtronic CEO Geoff Martha launched a new operating model when he took over back in 2020, creating 20 therapeutic area-based operating units (OUs) with profit-and-loss accountability and product development decision-making capabilities. How has this global shift filtered down to operations in Greece?

The launching of these OUs as part of a wider strategy to play smart and play big is already having an impact at the physician level in Greece. We now have more flexibility to take decisions, compete, and gain market share via the implementation of enterprise or strategic accounts. This

new commercial structure can enable Medtronic to generate more revenue and foster earlier access to innovation. For example, we recently held a big event for our atrial fibrillation business with key opinion leaders and 120 physicians, and the first launch took place in Greece.

All of this shows that the new operating model works, although there is always room for improvement. We are in the process of realignment, but these examples and our performance more generally show that we are moving in the right direction.

How committed to Greece is Medtronic, given the challenging environment it has faced over the years?

Even during the most difficult years of the crisis, Medtronic stayed in Greece and continued to deliver for patients. Covidien, for instance, which we later acquired, decided to leave. Our goals remain the same and, now that the clouds have lifted and a more business-friendly environment has emerged, there are more opportunities for investing and expanding. I am confident that this scenario will remain in place.

Greece is receiving EUR 30.5 billion of EU recovery funding; what are your thoughts on how this could best be utilised?

The Greek government must wisely plan how they are going to spend this money, which must go hand in hand with a review of the healthcare system setup. A holistic view across hospitals, clinics, primary, secondary, and tertiary care, and the costs of each disease need to be taken. For instance, some operations such as percutaneous coronary interventions (PCIs) could potentially be moved from the hospital to clinical setting. There are also opportunities to merge hospitals and create specialisations, planning for the hospitals of the future.

The major transformation that Greece is undergoing in primary care is the implementation of a general practitioner (GP) system, like that which exists in the UK. We would also like to see a joined-up approach to chronic diseases like diabetes and heart failure.

Finally, the further development of digital platforms allowing for remote follow-up and teleconsultations will be important.

How do you assess your ability to access and develop the talent you need for Medtronic's growth in Greece today?

There are two angles to this question: both finding talent for the company and having young dynamic customers in the healthcare system because without them we cannot deliver our therapies. Both are big challenges, but we have been successful in bringing in talent from abroad to work for Medtronic Greece. In the last month alone, I have brought in three people who had been working either at Medtronic or other companies in countries like the Netherlands and the UK. Where the Greek labour market is perhaps lacking is in talent for specific positions like strategic account managers.

How optimistic are you about the future of your company, industry, and country?

I feel confident about the future because I see a new environment in Greece where young people are willing and able to take part in our journey. I am specifically talking about Greek patient associations, which have developed into a dynamic community that is eager to play an important role in reshaping Greek healthcare. We count on them and consider them to be strong partners in achieving Medtronic and SEIV's own objectives. Their mindset has changed from pure self-interest to one of looking to advance access for patients and open up to new technologies.

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