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Healthcare Entrepreneurship Innovation Among Young Health Professionals

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In public health entrepreneurship, an entrepreneur uses their commercial expertise to solve a public health issue or start a health-related company. This can take the kind of creating a new product, funding a public health organisation or even investing a portion of a company's income into research and development for health-related projects and activities. In order to improve outcomes, economic development, and society well-being, healthcare entrepreneurship is acknowledged as crucial. Startups in the healthcare industry have faced structural, regulatory, organisational and behavioral challenges in the past but new business owners are looking for ways to improve access, affordability and quality. Despite a sluggish investment market healthcare venture capital managed to raise \$19 billion in 2023 to fund new initiatives. Many things including consumer demand, local competition and business concepts go into determining the most lucrative healthcare benefits company. However medicines, medical technology, cosmetic, surgery, specialized clinics, telemedicine and laboratories have all demonstrated substantial profitability as a result of high demand and distinctive products. In order to reduce the learning curve especially when building the evidence base for the service, it is advisable for venture teams to have members with expertise in both healthcare and entrepreneurship. One way to get in touch with entrepreneurial accelerators or university tech transfer and commercialisation offices that one might have worked with before is to ask for their help in assembling the team. When developing new healthcare solutions, entrepreneurs should think about ways to involve patients or end-users. One strategy that may improve the solution's applicability and focus on the patient is to collaborate with appropriate patient advocacy groups. New revenue streams and business models may need to be developed by entrepreneurs in the healthcare industry. Healthcare is a fundamental human right but it cannot be provided indefinitely without adequate funding. Participating in healthcare entrepreneurship groups, accelerators and other community initiatives that encourage and facilitate entrepreneurial healthcare participation is one way to fortify one's "business and calling" mentality. Not only do we provide these useful insights for healthcare entrepreneurs but we also include them for other important players. Partnerships that standardise co-produced ideas may be incentivised by corporations. Entrepreneurs with venture capitalists may come up with new ways to finance projects that are tied to unconventional results. By bringing together experts from different fields, non-profits may bring attention to the need for healthcare entrepreneurs. Politicians should think about how to foster business climates that are competitive while maintaining appropriate pricing and cost structures.

