

Medtronic opens Center of Excellence in Singapore

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Singapore: Medtronic opened a global Center of Excellence (CoE) for Business Model Innovation in Singapore. This new Center, based in the current local Medtronic facility, is responsible for designing, testing and scaling new business models for the rapidly growing developing markets across Asia.

Next to developing new financial approaches, the center will also develop new commercial models to systematically address market growth barriers, which would be piloted in one country and possibly rolled out across several markets around the world, and in particular in emerging markets in Asia.

In addition to this new center, Medtronic has other facilities in Singapore, including its Asia Pacific headquarters, and local manufacturing and sales operations.

Mr Kevin Lai, director, biomedical sciences, Economic Development Board (EDB), Singapore, said, "We strongly welcome Medtronic's decision to establish its global Center of Excellence for Business Model Innovation in Singapore. Emerging markets in Asia provide tremendous growth opportunities for companies, but also present new challenges. This global Center of Excellence for Business Model Innovation will enable Medtronic to address market-specific needs and barriers more effectively through Singapore. This is an example of the new capabilities that Singapore is partnering with companies to build, to support their growth in Asia."

Mr Sundeep Lal, international VP, strategy, business development, and Business Model Innovation, Medtronic, said that, "We are delighted to partner with EDB to base the global Business Model Innovation CoE in Singapore. The center is well positioned to leverage Singapore's ecosystem and geographic proximity to developing Asia to address healthcare delivery challenges for this region and beyond."