

Full transcript of Editorial Director John O'Connor video interview with Louis Burns at the LINK Conference in Chicago, July 22, 2013.

Editorial Director O'Connor: Hello, this is John O'Connor from McKnight's. I'm in Chicago with the LINK Meeting. Joining us today is Louis Burns who is the CEO of Care Innovations. Louis, we're thrilled to have you with us today.

I know you moderated the LINKtank session earlier today. What were your general impressions of the participants?

Louis Burns: I was actually very, very impressed. I love when you see people with ideas to help our elders, and the passion behind it, the difference they can make. And I was really pretty surprised in a very positive way, some of the really well thought out concepts they brought to the discussion today. It was really good.

O'Connor: You also discussed the concept of co-opetition, I believe. Could you expound on that a little bit and how that applies to this field?

Burns: Sure. I spent about 30 years at Intel and that industry, actually, is a role model for the concept of co-opetition. It's where you compete intensely with your competitors on a daily basis. But you also have the ability to step back and establish industry standards, to which then you can compete and innovate on top of that. And it served the technology industry incredibly well. As I look at healthcare and specifically senior living, that concept doesn't exist. And what I'd like to see happen is, frankly, the people who buy from us to be more demanding. Demand that the things that we use are built on standards and that they inter-operate. That's a huge opportunity to reduce costs, increase the return on investment, but most importantly, enable innovation at a pace that they're not even beginning to understand how fast we could go if we could do that.

O'Connor: As someone who has been a longtime observer of the market, what do you see as some of the main challenges and opportunities ahead?

Burns: Bluntly, the biggest thing is people are afraid of a change. It's a very different space. The market's moving quickly with a lot of challenges. We, for example, see the next generation of elders coming in being much more demanding, much more technical, much more demanding, much more involved in the process. Coupled with that, is their caregivers are much more demanding, much more technical, much higher expectations, and they won't be a passive caregiver in the process. So for the operators, can they step up and step into that comfortable zone and really move forward and take advantage of some of the technologies. Frankly, I'm afraid if they don't they are going to get left behind and there's not good things in that.

O'Connor: Very good. Thanks for joining us today.