

Powerful solution to patient care costs

2nd August 2003 — In three years, Paul Venables and Patrick Power have developed Power Solutions into a model business. The thriving software development company is smart, export-focused and quickly becoming Adelaide's latest international success story.

Last week, it beat a range of overseas competitors to achieve its first US sale, worth more than \$500,00. Its web-based decision support system will be used to monitor and manage patient care costs at two medical facilities in California's Upper Solano County.

Since Mr Venables and Mr Power started the business with six people in 1999, the company has grown to employ 22. But the path to success was not easy.

We've had a few sleepless nights on the way through, but it's pretty much worked to plan, Mr Venables said.

The PowerCost Manager system was released in 2002 and achieved its annual sales target of \$1 million in the first three months.

The company achieved a turnover of more than \$2 million in 2002-03 and expects to at least quadruple that within five years. It was born out of a business partnership formed between Mr Venables and Mr Power in 1999.

Mr Venables came to Adelaide from the United Kingdom in 1988 when McDonnell Douglas Information Systems started and Australian operation. When he bought some US-developed support software for hospital applications in 1992, Mr Power migrated for the US to implement it.



What we're doing is providing the tools for hospitals to manage healthcare as a business, said Mr Venables.

We saw the potential and started our own software an AusIndustry R & D grant, he said.

Mr Venables said the average contract for the complex system was worth \$250,000 and the technology was readily transferable between different countries.

The company already has sold its software service to a number of Victorian hospitals and health services and also to St Andrew's Hospital in Adelaide.

Power Solutions this year made its first sale to the Auckland District Health Board and is negotiating further sales in New Zealand and Asia.

The market is considerable in Australia with 1700 hospitals and about 20 times that number in both the US and Europe, Mr Venables said.

Power Solutions is not resting on its laurels and is already developing another system, PowerClinical. The system uses mobile technology to help doctors and nurses improve the quality of care delivery.

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