

## Executive Summary:

# Guidelines for Finland – Sustainable Growth from Life Science Industries

Finland is a country with high-quality health and social care system, strong startup ecosystem and a population with a very positive attitude towards medical research. Based on analysis and country comparison (Finland, Denmark, Sweden, France, the Netherlands, and Belgium) it is evident that Finland has many of the qualities required for being a globally competitive environment for real world data driven research and an advanced platform for innovative and cross-sectoral collaboration.

But there still remains hidden value to be captured. To improve the health and wellbeing of Finnish citizens, attract new foreign direct investments, create ‘pull’ for Life Science innovations and to accelerate R&D activities, e.g. clinical trials, the following action points for Finland are suggested:

Finland Government should systematically increase the investments in the Life Science ecosystem’s competitiveness. Without sufficient resources the fundamentals for sustainable competitiveness, such as basic research and higher education, may fracture.

Life Science companies are urged to engage and co-design shared missions with the new Social and Health Care System and ecosystem stakeholders to guide future collaborative innovation efforts.

To exploit the full value of the Life Science innovations and technological advancements, Finland needs to pioneer new innovative ways - such as new forms of PPP partnerships and mission & outcomes-based initiatives.

Finland must have clear strategic spearheads that ensure broad value creation – from the perspective of economic growth as well as well-being of citizens.

These steps could be accelerated by a National Life Science Strategy that needs to be co-defined through a cross-sectoral dialogue. The recommendations could help Finland to see the full potential that the Life Science industries have to offer. In addition, investments to Life Science competitiveness could advance the Government objectives of ‘well-being economy’ and sustainable growth.

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## BACKGROUND FOR RECOMMENDATIONS

**Finland has been acknowledged as a globally relevant hub for health care innovation.** For example, country's strong startup ecosystem as well as national health and social care registries and biobank network are well known for their unique features and high quality. Despite of this Finnish Life science sector is significantly behind the leading European countries such as Denmark, Sweden, France, the Netherlands, and Belgium - especially in terms of pharmaceuticals related export, production, and R&D.

**In the future, Life Science sector is affected by major disruptive forces such as digitalization and e.g. new entrants from other industries.** Finland has several assets required to succeed within the transformative Life Science industries. One could say country's strengths – such as high level of digitalization, educated citizens and culture of collaboration - are perfect fit for the more digitalized and ecosystem-led future of the Life Sciences. In addition, the National Social and Health Care Reform that integrates social and health care under the command of regional payers (i.e. Wellbeing Services Counties) is well aligned with the global trend towards more integrated and human-centric service ecosystems.

**Many of Finland's most recent competitive strengths have their roots in collective and cross-sectoral work guided by Health Sector Growth Strategy 2014.** At that time the strategy was a globally pioneering Government initiative. But when the global technological development and disruption is speeding up, the already eight-year-old strategy requires a comprehensive update. Peer countries such as the Netherlands, Sweden and Denmark have recently updated their national Life Science strategies. By having a closer look at these policy documents, one may observe clearly evolution from “technology push” towards solving societal challenges and driving sustainable growth.

**This report suggests Finland and its Life Science sector to co-create a mission-driven Life Science strategy.** Our suggestion for a mission-driven approach is encouraged by the example of leading peer countries and the insights from the extensive background research. Finland should consider a brave, societal problem oriented and mission driven innovation agenda for its future success in the Life Sciences. This could enable creation of the shared value between health and a social care system and the Life Science ecosystem.