Interview: Philip Pace – Managing Director, iCONSULT, Malta

"We want to go further with this concept of Malta as a hub for Africa and the Middle East– not only for European countries, but also for countries which are geographically far away from these territories. "

14.06.2018

Tags: Malta, iCONSULT, Consultancy, Healthcare, Strategy, Africa

Philip Pace, managing director of iCONSULT, a lean, need-driven healthcare service provider, discusses the holistic approach they provide

to investors wanting to do business in Malta and international companies looking to increase their territorial presence, especially in MEA region, and their objectives to extend the collaboration with American (USA, Canada, South America) as well as Japanese and other ASEAN companies who may be interested in looking into such markets.

Can you introduce yourself to our international audience?

As a Pharmacist and Managing Director of iCONSULT, my aim is to provide healthcare professionals with the necessary tools; quality pharmaceuticals, sundries, medical equipment or ancillary services, that will help maintain or improve the quality of life of the patients, both in hospital and at home; making healthcare options more accessible to patients.

Back in 1996, after graduating as a pharmacist, I worked for a short time with the procurement entity within the Malta Ministry of Health. Soon after that I moved to the private sector. I joined a local distributor where I started as a medical representative for a number of European manufacturers. Within the same organization, I had the opportunity to grow, whereby shortly after I was entrusted to lead and gear up their veterinary pharmaceutical plant to GMP certification as well as export markets. I was later entrusted with setting up and managing some of their

operations overseas, which focused mainly on company representation and distribution in overseas markets. This brought in a wealth of experience as I sat for discussions with big multinational companies, helping me understand their expectations, different visions and vigour, for the same markets we operated in. It also helped me foster a solution-provider approach, as I had to translate the market and distributor needs and the company expectations into workable solutions on the ground.

Can you give us an introduction into iCONSULT?

iCONSULT is a relatively young company, having been set up in 2014. It stems out of our sister company PAC3 Limited, which focuses on healthcare supplies to various clients spread over a number of territories in the MEA region.

iCONSULT is a lean, ‘need driven’ organisation. We focus on specific market segments, mainly healthcare markets, and through our range of contacts we offer a holistic approach to investors wanting to do business in Malta and international companies looking to increase their territorial presence.

North Africa is one of our strongest regions, and initially iCONSULT was set-up to offer a platform for international companies looking to establish their presence in this region. Across the years we have expanded our territories and services in accordance with the needs and requirements of our customers.

One thing we feel very strong about is that we want to provide a service, whereby we are actively and closely working with our clients and partners, so that together we succeed in achieving our goals. This is why we shy away from ‘meet-and-greet’ business relationships.

Can you expand on your business scope and tell us what have been the main milestones of the company since its inceptions ?

Initially, iCONSULT focused on business development and market expansion on behalf of manufactures who wanted to enter the North African market. We were dealing with a number of companies who wanted to have a hands-off approach in certain territories; for various reasons, ranging from limited personnel to follow up new business leads, to the then and current unstable political and economic environments in such territories.

Pharma business development is not a field where you can see results within a few weeks of setting up. The healthcare markets are regulated with product registration, site registration and sometimes both. This takes time; from six months to two or three years, depending on the

products you want to develop and the countries where you want to market and promote these products.

Africa is an interesting region for us and our partners. Northern Africa has big market potential while several sub-Saharan countries show strong and consistent economic growth. However, operating in these territories is not easy as one has to adapt to the different political scenarios, local manufacturing and regulations intended to protect local industries and bring in challenges in relation to tech-transfers, centralised systems for purchasing as well as payment issues.

The political and economic instability of some territories where we were operating, pushed us to expand our business development services to other African and Middle Eastern countries. We understood that we could not be dependent on one or two territories, as if these markets slump, we would struggle to survive.

At the same time, we were having a number of contacts from other partners from outside of the EU, who were looking for a stable political and economic environment, within the Mediterranean basin, that could offer them a platform from where they could manage and supply multiple countries within North and Sub-Saharan Africa. These needs drove us to expand our services to these business partners by offering them a one-stop-shop for their requests and requirements in helping them liaise with the local entities and providing them with in-depth information as to the local scenario, regulations and requirements, which as we know are fully EU compliant, and translating these requirements into additional business potential.

We have also recently been approached by a number of local companies, who want to make use of our strong network of contacts in different territories, so that they too can internationalize their products and services. This makes us proud that we can bring the world closer to these organizations by working together as partners.

To enhance our internationalization and strengthen our presence in various markets we not only visit but also participate in international exhibitions such as Arab Health, where we exhibited for the past 2 years, Medic East / West Africa as well as participated in a number of missions spearheaded by Trade Malta. This comes at a cost, which we prefer to look at, as an investment. We are expecting to finalize a number of sub-Saharan markets and look forward to laying down the foundations in establishing our presence in some ASEAN markets too.

[Featured_in]

Can you introduce us to the service portfolio you offer?

Malta has been described as a bridge between Europe and North Africa. We want to see this work in a more global sense. A lot was done in terms of government activity and also business development with some countries in the north of Africa. We want to go further with this concept of Malta as a hub for Africa and the Middle East– not only for European countries, but also for countries which are geographically far away from these territories. We want to bridge Africa with Europe as well as the Americas and ASEAN countries.

Our services are driven by the needs of our partners. We strongly believe that our strength is in working together with professionals, be they individuals or other organisations, to address these needs. It does not make sense to replicate product offerings or services for the sake of owning such product offerings. For example, it does not make sense to have your own laboratory if you can work closely with a local laboratory to provide QC or analytical services to one of our partners. It boils down to economies of scale. Our approach is to come together, in particular with local service providers to offer a professional, fast and reliable service to our clients and partners.

Our Business Development arm offers an array of services to partners wanting to expand their operations in MEA regions. We conduct and provide market studies, internal and external analysis; such as, regulatory requirements, patent legislations, competitor and product analysis. Through our partners on the ground we also offer a Regulatory, Marketing and Promotion services, through which we monitor and manage the marketing teams in accordance with EU standards.

Being familiar with and fully understanding the regulatory requirements of these markets is key. iCONSULT has the regulatory expertise to make the registration process less of a headache. We understand that regulatory capacity is always limited, therefore, we are providing the solution.

Our service portfolio is rather wide and it includes the regulatory strategy where making the correct decisions is key to get products to market faster. iCONSULT has the experience to ensure that our clients are on track.

Furthermore, pricing strategy is another service we offer as understanding pricing and reimbursement in the Middle East and Africa is critical in today´s competitive environment since it has a very significant impact on business planning. iCONSULT assists in this process, ensuring that our clients get the highest possible yield for their products. Nevertheless, our services also include company registration where we assist with the compilation and submission of site applications, as well as the follow up and response to any related deficiency letters and offer guidance on how to prepare for audits, if requested. As mentioned previously, being positioned as a one-stop-shop for our customers encompasses a wide range of services, our areas of expertise are:

- Providing recommendations based on Market Environment and Existing Competition;
- Company, Manufacturing Site and Product Registration;
- Regulatory and Pricing Strategies;
- Development and Implementation of Marketing Plans;
- Implementation and monitoring of forecasts through Sales Reporting;
- Personnel Screening, Selection, Training and Management;
- Distribution and Promotion;
- Introduction of Innovative Products and Methods;
- Pharmacovigilance and Regulatory Support;
- Continuous presence of one single contact who can talk and understand your language, customs and traditions, and help to expand and diversify sales.

Together with our trusted partners we also provide more specialized services in niche areas such as:

- Contract RP/QP provision;
- GDP/GMP Advisory and Compliance;
- EU-CTD dossier review;
- In/Out Licensing support;
- Primary and Secondary packaging Contract Manufacturing;
- Primary and Finished Pharmaceutical Product QC Testing;
- Quality Control and Validation;
- BioTechnology and Genetic Testing;
- Warehousing and Logistics; and
- Named Patient Programs.

Through our Business Advisory Division, iCONSULT maximises on the opportunities that Malta can offer to individuals and organisations that would want to invest in a stable political and financial environment, to guarantee a long term effective and profitable plan thereby taking up the various opportunities that would be available in relation to their particular industry. We offer a one-stop approach by providing them with a platform through which they can understand what Malta can offer, liaise with the different local entities and offer them with options as to what their requirements can be. We provide them with a local contact that can liaise and interact with the different entities in their absence – until such time that their operations are up and running. This can range from liaising with lawyers and financial institutions to finalise their company structure in Malta, to liaise with the different entities to get the necessary permits; for example, to get a WDL

or a PA permit for their buildings, up to overseeing their structures and plants being built and equipped in accordance to their specifications.

What is your competitive advantage in the local and international ecosystem ?

We pride ourselves in understanding the cultural differences in the territories we operate in. This is one of the key factors to our success.

Another factor that helps us be successful is that we also provide a holistic approach towards doing business as partners with partners. We will not introduce a manufacturer to a territory or introduce them to a potential partner and then let them struggle to survive alone. We walk with them, step by step, strongly supporting our partners, to achieve their goals. This also means, that through our organizational and company setups, we are flexible in our market approach and can also offer as an example financing / payment options for certain market activities, like channeling the business through our pharmaceutical WDL company, to allow the manufacturer to operate in a difficult market, whilst also providing them with peace-of-mind with respect to payments.

We care. We plan. We follow-up. We find solutions. We implement. We deliver.

What strategies have you been implementing to position iCONSULT as a preferred and trusted partner of its customers ?

iCONSULT brings together a wide network of contacts and multi-disciplinary professionals who together bring a wealth of experiences from multiple market environments. We will continue work closely with our partners to address their needs in the most efficient and least boreoarctic way. We will continue to improve our service offerings as long as we feel we can do an excellent job. Our aim is to provide quality services and product offerings.

We are flexible to adjust our approach to the different market and partner requirements to ensure that our customers and partners achieve their goals.

With Malta’s strategic position, we look at being a regional hub for companies looking to service MEA regions. We are strongly connected by air and sea to many of these countries in the region. The current government strategy to look to countries to the south of Malta, namely North Africa and Sub-Saharan Africa, gives us energy to continue to explore opportunities and expand in these territories. In line with this approach, we look at being of service to companies who want to manufacture or partially manufacture their products here in Malta, who maybe want to bulk store or repackage their products according to the different language pack requirements for the various territories in which they would operate in MEA regions through Malta, as well as being able to offer

a more organized distributor and marketing management approach to culturally different and distant territories for more EU partners.
We consult – we give advice, and we also consult – that is to say we also seek advice: so that our partners and customers are satisfied with our product offering and services that meet their needs.

What have been the key opportunities and challenges for investment in the healthcare and pharmaceutical sector that you identify in the local and international ecosystem ? How is iCONSULT adapting to those ?

Being first to penetrate a market, is of course a big advantage. However, it brings about a number of challenges, especially from the investment and financial perspective. It is not easy to operate in some territories, with one of the main difficulties being the banking and financial transactions. Financial services are becoming more and more regulated, and whilst we understand the reasons for more regulation, we feel that we should also keep in mind that people of good will in such territories are also working hard to provide the necessary access to healthcare to their compatriots.

We continue to work hard to find workable solutions to the different challenges that we may come across, maybe even by looking at setups outside our beloved island of Malta, always following all the necessary regulatory requirements that this may bring about.

We believe that Malta is strategically situated to help companies increase their business footprint especially in MEA regions. Whilst European companies are close to us, we are excited to work with American or South American companies who may be interested to look into such markets. We are ready to support them in bringing them success in these territories as much as they are successful in their home territories.

As we continue to grow, we will not shy away in investing in projects or structures that would continue to improve our services to our partners and customers.

Current hot topic in Malta is related to entering the new niche of medical cannabis production. How can iCONSULT bring value in cannabis industry?

I believe it was a bold move by the current administration to enter the niche that in most countries is still ‘hands-off’. The law will allow industrial production of cannabis products for medical use opening up a new economic sector, as well as allowing licensed companies to carry out research, including clinical trials. While Malta is not alone in making moves to attract medicinal cannabis companies, the legislative framework envisioned will put Malta at an advantage when compared to other jurisdictions.

I believe that local institutions will still have to overcome certain technical and regulatory hurdles. But I am sure that with the right expertise and positive outlook the right solutions will be found, giving the necessary peace of mind to the local population as well as allowing patients to have better access to these medical products.

As other countries are revising their current legislations to allow the use of medical cannabis, we are here to support those interested companies to come and operate in Malta, to help them understand the current legislation, introducing them to the relevant authorities and following up on their business activities in Malta, so as to be in a position as a centre of excellence for the production and distribution of pharmaceutical grade cannabis products, which they can then export and sell to other authorized entities worldwide where medical cannabis is also legal.

[related_story]

What are the strategic objectives of iCONSULT for the upcoming years ?

Whilst we will continue to satisfy the needs of our customers, we also look forward to having a setup with our own range of niche products, hard to get items, that we can offer in territories in which we operate, so as to provide better access to healthcare to the patients.

We also look forward to tap into the American markets (USA, Canada, South America), Japan and other ASEAN markets. We have come across companies with very interesting portfolios coming from these territories, which at the moment are not exporting to Europe or Africa or Middle East. iCONSULT can be their ideal partner in helping them understand the different regulatory and legal requirements to operate in these territories, and also highlight to them the various advantages of operating through Malta.

The report will be read by over 50,000 readers worldwide. What would you like them to think when they hear about iCONSULT?

I would like your readers to think of iCONSULT as being a partner rather than a contact; a partner to assist them in their needs, a partner who can provide solutions for growth in the various export markets they want to venture into.

We also want to be considered as a point of reference, a one-stop-shop, to those companies who want to invest and hub in Malta.

What best describes us ? Proficiency, Efficiency, Flexibility, Loyalty and Reliability.

See more interviews