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THE RISE OF THE VENTURE TECHNOLOGIST

A LOOK AT THE ISSUES FACING CANADIAN END USERS FROM THE PAGES OF INFORMATIONWEEK CANADA

by ANDREW MCKAY



As the fall selling season approaches, InformationWeek Canada is taking a closer look at some of the newest

trends that are going to drive the Canadian IT marketplace. In our October issue, we highlight a company that takes the technological pressure off startups; some new developments in the healthcare vertical; and where CEOs see their IT priorities going.

For the last eight years, Nytric has taken the very thoughts that most of us shun as too crazy to be anything more than brain fluff, and nurtured them into some of the most innovative technological inventions on the market. From a sketch on a napkin to a fully functional prototype, Nytric applies a unique business model when engineering product development and providing consulting services to creative thinkers across the globe.

"We found a very big void in the way that a start up company that is developing technology was being helped with a go-to-market strategy," said Av Utukuri, Nytric founder and CEO.

According to Utukuri, start ups experience difficulty due to a plan of action that is commonly resorted to, which consists of following one of two available options.

"One is I hire my own people, I train them and buy all the equipment and software while coming up with a huge amount of start-up capital, or a lot of people choose to go find a consultant," he said.

Utukuri decided he needed to come up with an approach that was both progressive and workable.

"The concept that we came up with is something where we call ourselves 'venture technologists,'" Utukuri said. As venture technologists, Nytric engineers work to complement the role played by venture capitalists.

"When venture capitalists get involved, they are putting out know-how and money. We're putting in technology, know-how and money," Utukuri said.

"What we do is take new ideas from the concept napkin stage all the way to the front of the store," he added.

Nytric's support throughout the entire implementation process is enormously beneficial to venture capitalists, Utukuri said,

as it eliminates the worry over who is going to govern each step of the process and what the associated costs will be.

"What happens when their product is done, or they move on to the next phase of the project, which may be more marketing intensive? They have to figure out what to do with the mechanical engineers who worked on the design for the last eight months," he said.

Hospitals look to digitization

As technology progresses, it allows different industries to take advantage of those advancements to improve service and efficiency for the people they are serving. When it comes to healthcare, the continual progression of IT has assisted in the improvement of patient care and allowed insight into things that may not have been known before.

"WHEN VENTURE CAPITALISTS GET INVOLVED, THEY ARE PUTTING OUT KNOW-HOW AND MONEY. WE'RE PUTTING IN TECHNOLOGY, KNOW-HOW AND MONEY"

In Canada, Agfa Healthcare is the organization helping hospitals make the move to digital arenas. Its global R&D centre, based out of Waterloo, has gained increasing attention from the international community on the efforts it has put forward to meet eHealth goals set out by CHI.

Dave Wilson, director of imaging and informatics at Agfa Healthcare, explained that most hospitals are catching on and making the move towards digitization of information and diagnostic imaging.

"I think today it's more a question of 'when do I get this technology?' rather than 'do I need this technology?'" Wilson said. "I think the benefits to this technology have been made aware and hospitals are receptive to moving to the kinds of technology that lets them do more rather than less. Generally most hospitals today have some sort of either eHealth strategy or IT strategy that they need to implement and are looking for best way to do that. We have had a lot of help with provincial and national eHealth strategies, so they've been really receptive."

Some of the things that have helped different hospitals overcome with wariness concerning about the switch are being able to see a proof of concept for how the new digital technology

works. For centres that are larger and have access to more finances and fundraising capabilities, they are able to go ahead and implement the proven concepts much simpler.

"The funding aspect from the governments' perspective has helped hospitals a lot," Wilson said. "Their funding initiatives have certainly driven a large part of the business – we've definitely benefitted – and even on the vendor side, things have become cheaper and the technology is more cost-effective to implement, whereas a couple of years ago it cost too much. The combination of funding and technology along with cost effectiveness and customer benefits has definitely been key to increased implementation."

CEOs focus on collaboration

A recent survey by BusinessWeek Research services and SAP AG found that C-level executives are turning towards collaboration in their business networks more frequently to increase success in current and new markets.

The survey, called 'Getting Serious About Collaboration: How Companies are Transforming Their Business Networks,' also looked at how businesses can utilize collaboration to address quickly evolving customer needs, as well as what market trends are taking place in different types of businesses.

While large-sized businesses have been looking towards collaboration for years, the study discovered that small- and medium-sized businesses are beginning to look at this trend as well, and all three business types plan to increase the amount of collaboration within their companies over the next three years.

"Approximately one out of three survey respondents identified access to new markets and customers as one of the top benefits of collaboration today, and that number jumps to nearly half in three years," said Steve Graham, vice president of global ecosystem marketing at SAP.

"Collaboration helps companies reduce costs, gain access to new markets and customers, skills, products and technologies. In addition, collaboration helps companies fuel innovation by tapping into sources of new ideas that may not be considered core to their own businesses."

- InformationWeek Canada staff 