

Interview with Stéphanie Treschow

Founder and Chief Executive Officer, Villa Nest

Stockholm, Sweden



Based on Gustav Klimt, Tree of Life, Stoclet Frieze, Lebensbaum, 1905

By Sofia Widén
ACCESS Health Sweden

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health international

Our vision is that all people, no matter where they live, have a right to access high quality and affordable healthcare.

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*ACCESS Health International, Inc.
845 UN Plaza, Suite 86A
New York, New York 10017-3536
United States*



Elder and Long Term Care
An ACCESS Health International program

About Stéphanie Treschow



Stéphanie Treschow is the founder and the chief executive officer of Villa Nest. Villa Nest is developing senior housing facilities targeting the new generation of elders.¹ Previously, Ms. Treschow established the Swedish office of ACCESS Health and worked as Country Manager for ACCESS Health Sweden. She has a background in finance. Before adopting a career in healthcare, Ms. Treschow worked as an equity sales analyst at Citigroup in London. Ms. Treschow held internships at institutional banks in New York, London, and Stockholm. She has also worked with The World We Want, a private charitable foundation. Ms. Treschow holds a Master's of Science in Finance from the Stockholm School of Economics.

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Sofia Widen (SW): Can you describe your background and interest in elder care?

Stéphanie Treschow (ST): I studied finance at the Stockholm School of Economics and started my career in banking in New York. I then moved to London to work as a stockbroker for Citigroup. While working in London, I commuted back and forth to Stockholm to care for my mother who was suffering from multiple diseases. Caring for her gave me valuable insights into the strengths and weaknesses of the Swedish healthcare system. I realized that there was ample room for improvement.

After a few years of commuting, I decided that I wanted to do something about the flaws in the Swedish healthcare system and moved back to Sweden. I had no experience in the healthcare sector other than from a relative's perspective. My vision was to create a senior housing facility in Stockholm. This idea came to me as a result of the negative experience we had with care homes for my mother. There was no ideal care home for her.

SW: How did you come across the work of ACCESS Health International?

ST: I came across ACCESS Health International through a former ACCESS Health employee, Claudia Olsson. Ms. Olsson ran the ACCESS Health Singapore office. She introduced me to William Haseltine, Founder and the President of ACCESS Health. Dr. Haseltine and I discussed the opportunity to work with knowledge transfer between Sweden and other countries in the area of elder care. Knowledge transfer enables governments to compare healthcare outcomes in different countries. This shared knowledge is critical to healthcare provision for aging populations.

Dr. Haseltine and I agreed to found the Swedish office of ACCESS Health. To begin, we compared the strengths and weaknesses of the healthcare systems in Singapore and Sweden. We identified the areas that the two countries could benefit from through knowledge transfer. Singapore and Sweden face similar challenges. Singapore has the second fastest aging population in the world.² In Sweden, nearly a quarter of the population will be sixty five or older by 2050.³ Among other things, Dr. Haseltine and I noticed that there was a lack of interest in the elder care sector among the younger generations. We wanted to stimulate an interest and to encourage young people to become elder care entrepreneurs by highlighting the opportunities in the elder care sector.

Elder care was, to a large extent, an untapped market in the digital world in 2012, compared to other areas. We wanted to inspire young people to become involved in this unexplored market. The elderly care market is a growing market with important financial opportunities.

SW: Was this your inspiration for Modern Aging Sweden?

ST: Exactly. ACCESS Health launched the innovation program Modern Aging in Sweden.⁴ Modern Aging aims to support young entrepreneurs who want to improve the quality of life of the elderly.

Our first Modern Aging Sweden program included a four month mentoring program. The purpose of the program was to transform entrepreneurial ideas into products and services. We wanted to bring innovation for the elderly to the market and to modernize the sector.

The candidates of the Modern Aging Sweden program needed strong ideas. We selected seven participants based on the potential of their idea and their motivation as individuals to advance the sector.

SW: Did you research healthcare incubator programs in other countries?

ST: We examined outcomes of health programs in different parts of the world. Among others, we looked at Healthbox, a British healthcare innovation platform, which is a leader in the field.⁵ Healthbox Studios is an accelerator model that helps healthcare entrepreneurs to grow their startups. Healthbox Foundry helps large healthcare organizations to identify and advance internal innovation.

SW: Is the absence of innovation in elder care a global problem?

ST: Yes. This vacuum is a global opportunity. The first Modern Aging Sweden program took place in 2013. The program was a pioneer program in elder care. Today, there are many more entrepreneurs in the elder care sector. The market is full of initiatives, incubators, and innovation programs for the elderly. This is a very positive development.

Today, more entrepreneurs grasp the significance of demographic changes. They understand the need to find solutions. This awareness stimulates innovation. Many innovative products and services for the elderly are under

development but not yet available on the market. Many products undergo tests. A few years from now, I believe the market will look totally different.

The Modern Aging program came at the right time at the right place. We received a lot of attention. I am proud that ACCESS Health was so early in initiating entrepreneurial activity in the elder care market in Sweden.

SW: Can you describe your responsibilities as program manager for Modern Aging Sweden?

ST: I was responsible for fundraising, designing the program, and its implementation.

I presented the Modern Aging idea to the Swedish Postcode Lottery.⁶ The Swedish Postcode Lottery is a popular national lottery in Sweden. They grant the entire surplus from their sales to charitable causes. They were intrigued by the Modern Aging concept and agreed to fund the program.

The ACCESS Health team marketed Modern Aging Sweden widely. We wanted all young people with a great idea for the elderly to apply. We exhibited at entrepreneurial fairs and startup days. We spoke to young people working at nursing homes. We held talks at universities.

SW: Can you describe the philosophy of Modern Aging Sweden?

“We wanted the participants of Modern Aging Sweden to take on the role of changemakers in this otherwise traditional market of elder care.”

ST: We wanted the participants of Modern Aging Sweden to take on the role of changemakers in this otherwise traditional market of elder care. We also wanted to encourage the young participants to pursue a career in businesses related to elder care.

SW: What were the benefits of Modern Aging Sweden to the participants?

ST: Most of the participants were more interested in entrepreneurship than in elderly care when we started the program. I really think we spurred their interest in aging and in finding solutions for elders.

Most knew little about the elder care sector when they joined the program. We did not select participants based on their knowledge of healthcare and social care. We taught them about elder care opportunities.

We invited high level speakers to speak to the participants. Some speakers worked in healthcare. Others managed companies in the elder care sector. We brought in speakers both from the private and public sector, and from academia. The sessions were always interactive. The participants received feedback and advice on their products and ideas.

The Modern Aging Sweden program gave the participants skills to develop their ideas. Among other things, the participants learned about the elder care sector, how to reach out to the elderly, and what the needs of the elderly are.

SW: Some participants lacked elder care experience. Was this problematic?

“The lack of experience of the participants was an asset. Our entrepreneurs were creative.”

ST: No. We wanted participants with an open mind. If you work in healthcare for too long, you may stop questioning how the sector works. We wanted people to question the structure of our system and to find new solutions.

The lack of experience of the participants was an asset. Our entrepreneurs were creative. We gave them the knowledge and the tools to develop their ideas in elder care. We provided them with the confidence they needed.

SW: What do you think is the greatest achievement of Modern Aging Sweden?

ST: When we launched Modern Aging Sweden, our objective was to create new products and services for the elderly. We wanted to stimulate elder care innovation. We inspired entrepreneurs to enter elder care. Prior to Modern Aging Sweden, few young entrepreneurs were interested in elder care. We mobilized a novel interest in elder care. That was our greatest achievement.

SW: What did you learn from Modern Aging Sweden?

ST: Modern Aging Sweden was an enriching experience in many ways. I enjoyed following the process of the entrepreneurs' ideas as they transformed from very early stage to a market ready concept.

SW: With the benefit of hindsight, what aspects of the program would you change?

ST: There are several aspects of the Modern Aging Sweden program that I would change.

Modern Aging Sweden focused on early development of products and services. Entrepreneurs did not need a ready business plan to apply to the program – they only needed an idea. Given that the program was relatively short, four months, we could have focused on more developed ideas that we could really bring to the market, ideas that already had a proof of concept.

Few business concepts were successfully launched as products after the program. This is natural as only one in ten ideas becomes a successful business in general. Targeting more mature concepts would have increased the success rate of the participants. This would have generated more businesses.

Modern Aging Sweden was free of charge for the participants. The participant with the best idea received fifty thousand Swedish kronor (around six thousand US dollars) to develop the idea further. Although attendance was compulsory for participants, some participants skipped lectures. They did not have a stake in the program. If they instead had paid a fee to join the program or were paid to participate, we would have avoided that problem. We wanted interactive lectures. Active participation was an important aspect. We wanted the entrepreneurs to motivate each other and to learn as much as possible from every session.

SW: Would you include other topics in the lecture series?

ST: We covered many topics.⁷ Certain parts of the program could be extended. We focused on the quality of the lectures. According to the survey we sent out afterwards, the participants enjoyed the topics. The lecture series showed what impact our participants could make in elder care. Our participants grasped the building blocks of successful elder care ideas.

SW: How do you advise young entrepreneurs in this sector?

ST: You need to understand the needs of the customer and who will pay for you product. Will the municipality pay? Will the county council pay? Will the individual pay for your product?

A small scale entrepreneur needs to understand how to approach the public sector and be familiar with the public procurement process. How do you attract the municipality or the county council?

SW: What qualities do young entrepreneurs need in the elder care sector?

“Talk to the elderly. Always bring coffee and cookies to meetings with seniors - this is key.”

ST: An entrepreneur needs a genuine interest in the elderly.

An entrepreneur in elder care must understand the needs of the elderly and how to increase the quality of life for the elderly. They need to validate continuously their ideas with seniors to stay on the right path in the development process. An entrepreneur needs good communication skills and needs to have respect for the elderly. Entrepreneurs should arrange focus groups. Talk to the elderly. Always bring coffee and cookies to meetings with seniors – this is key. Encourage discussions of their needs.

SW: Can you describe your transition from ACCESS Health to Villa Nest?

ST: I had the opportunity to understand the Swedish elder care market during my 2.5 years at ACCESS Health. I gained a macro perspective of the functioning of healthcare systems. I wanted to take on a more entrepreneurial role. I was eager to drive change on a micro level. I still serve on the board of ACCESS Health International Sweden. I take great interest in all activities of ACCESS Health.

SW: Please describe Villa Nest.

ST: Villa Nest is a company developing high quality senior housing facilities in Stockholm. We will provide a wide range of services, as well as preventive care, for our seniors within the facilities. Villa Nest is targeting the modern generation of seniors, seniors who want to live an active life and stay in good health for as long as possible. We started Villa Nest one year ago.

Currently, there are three types of senior housing in Sweden, for the most part. Senior Accommodations are senior housing communities targeting people age fifty five and older. The Senior Accommodation category aims to bring together people of the same age group. They typically do not provide healthcare or more complex services than changing light bulbs and cleaning the house. Individuals who stay in Senior Accommodation houses are in good health and need little medical attention.

The third category of senior housing facilities is nursing homes. These are paid for by the public sector. People are admitted only very late in life. The seniors living in these facilities often need round the clock assistance to handle everyday activities, such as personal hygiene. Nursing homes in Sweden resemble hospital wards.

I have described the two main categories of senior housing in Sweden. Few companies develop solutions for individuals with needs that fall in between the first and the third categories. We are targeting seniors who want to maintain active and social lifestyles but also want to eliminate issues such as the difficulties associated with owning your own home. We also provide the safety of knowing that if something happens, for example a fall, it is easy to add on that extra assistance needed. Villa Nest falls into this much smaller second category, Safe Living.

Villa Nest will also organize activities, based on the preferences of our residents. We want to create a pleasant environment. We want to encourage active lifestyle choices.

We will provide common areas, such as a library and a gym. In addition, there will be a restaurant that is open to all people – not only to seniors. We want to encourage intergenerational connections. We will also build what we call a Health Hub. This will be a wellness hub where residents can benefit from the latest technology and science to lead healthy lifestyles.

The residents will pay for a monthly service package, which is mandatory for all residents. In addition to the service package, residents can add on close to any service required.

Types of Care Homes in Sweden

	Senior Accommodation	Safe Living	Nursing Home
Description	For those who want to live independently, but who prioritize functionality and accessibility of the building and the surroundings.	For those who seek some companionship with other residents and easy access to formal caregivers. Safe Living houses aim to create a social and safe living environment.	For those who need care around the clock. Nursing homes hire nurses, provide regular doctor visits, and help residents with daily activities and personal hygiene.
Alternative names	Plus accommodation Collective housing Enjoyable housing Lifestyle accommodation Cooperatives Accommodation for people over the age of fifty five	No other names	For those who want to live independently, but who prioritize functionality and accessibility of the building and the surroundings.

Age group	For those who want to live independently, but who prioritize functionality and accessibility of the building and the surroundings.	Seventy years	Demand driven, over eighty years .
Services	None required. Residents can apply for homecare and home healthcare from the municipality.	None required. Residents can apply for home care and home healthcare from the municipality.	Full service, including personal nursing care and healthcare.
Common areas	Not required	✓	✓
Social interaction and activities	Not required	✓	✓
Adaptation of the building	Not required. Residents can seek municipal funds to alter their personal apartment. Needs tested support.	✓	✓
Safety alarms	The facility does not provide alarms. Residents can apply for a safety alarm from the municipality.	The facility does not provide alarms. Residents can apply for a safety alarm from the municipality.	✓
Municipality grants accommodation	✗	✗	✓
Type of housing	Tenant flat, tenant ownership, detached house, terraced house, or cooperative tenant flat	Tenant flat, cooperative tenant flat, or tenant ownership.	Tenant flat, tenant room.

SW: How large will Villa Nest be?

ST: Each facility will have an average of fifty apartments. The first property will be a proof of concept. From there we will add on more projects.

SW: Will you provide care at Villa Nest?

ST: We will establish a partnership with a trusted homecare provider. All residents are free to choose their own provider. There will be a network of doctors connected to the Villa Nest Health Hub that you can access based on need.

SW: Does the municipality regulate homecare service?

ST: The municipality decides what homecare services an individual is eligible for. Those services are heavily subsidized. Some of the homecare companies provide additional services that are charged privately.

SW: How will you reach out to future Villa Nest residents?

ST: Throughout the conceptualization process, we have stayed in close contact with our target group. We already have a list of people that are interested in the concept. We will also run marketing campaigns that you can sign up for, once we have a property.

SW: What is the ownership structure of Villa Nest?

ST: Villa Nest is privately owned.

SW: Can you describe the competition?

ST: There is little competition in this small segment of the senior housing sector. Villa Nest targets individuals who fall between the Senior Accommodation care homes and the around the clock assistance nursing homes.

There is a queue to obtain a flat at most private senior housing facilities. You must sign up early. You may need to wait for five years until you get an apartment. There is room for new players in this market, given the demographic changes.

SW: Will you provide continuity of care?

ST: Yes, we want to offer flexibility. When you need more services, you can add to your service package along the continuum of services we offer.

SW: Are your prices competitive?

ST: There is little competition for the services we will offer. We need to estimate the costs of living at Villa Nest. We need to understand how much seniors are willing to pay to live at Villa Nest. We will offer as much value for the money as possible.

SW: What is your philosophy of care?

ST: Villa Nest is individual centred. We see our residents as guests who each have their individual preferences and needs. Our task is to tailor our services to meet these specific needs. We do not want to provide package offerings. In Sweden, sometimes patients fall between the cracks of the county councils and the municipalities must collaborate better. At Villa Nest, we have a nurse who can help our residents navigate the system and avoid these pitfalls.

SW: Will Villa Nest integrate technology in the concept?

ST: Yes, technology will be integrated naturally. Through our Health Hub, we also aim to introduce wearable devices to our residents to encourage them to keep track of their health. Wearable devices can measure important health parameters, such as blood pressure, blood sugar, and pulse. Medical bracelets can warn medical professionals of serious health problems. Technological accessories can definitely assist the health of seniors.

SW: What are you most proud of at Villa Nest?

ST: Villa Nest is a new company. We are still in the conceptualization phase. I am proud of the traction that Villa Nest has already gained. Villa Nest is a new player in elder care. We are innovative. We disrupt the elder care sector.

SW: What are the major flaws of the Swedish healthcare system?

“The lack of coordination between county councils and municipalities is a critical problem. Villa Nest cannot solve this coordination problem on a systematic level. We can solve the problem for our residents.”

ST: The lack of coordination between county councils and municipalities is a critical problem. Villa Nest cannot solve this coordination problem on a systematic level. We can solve the problem for our residents.

On a system level, I believe the county councils and municipalities should form one single public administration or create a neutral agency that could overrule both county council and municipality.

SW: What policy changes could assist ventures like Villa Nest?

ST: We are not really dependent on policy changes. Better reimbursement systems in elder care are critical. In Sweden, the left wing government discusses new laws for the welfare sector. Those laws target private companies. The new government wants to either prohibit or limit profits in the welfare sector. A cap on profits would severely curtail entrepreneurship, and much of the innovation. The discussions already scare away many new entrants.

SW: Should we lower reimbursement instead of limiting profits?

ST: Policymakers may have to adjust reimbursement. Policymakers should have viewed the arrival of private equity firms in the elderly care sector as a warning signal that reimbursement models need to be aligned.

SW: Has this policy uncertainty around profits affected Villa Nest?

ST: Not really. We are not dependent on public money. Policy uncertainty scares investors in general. Many entrepreneurs have already left the elder care sector. The political climate is uncertain in Sweden. Policy uncertainty will hopefully clear by the end of 2015.

The prohibition on profits will force private homecare providers out of business. Villa Nest would be unable to contract with a private homecare provider. We would need to partner with the municipality to deliver homecare.

SW: How would you describe Villa Nest in five years?

ST: We want to scale the Villa Nest concept. We want several Villa Nests around the city of Stockholm.

SW: How will Villa Nest encourage healthy lifestyle choices?

ST: We will promote healthy living. We want to engage our residents to lead active lives based on their own individual situations.

Many seniors are isolated in their homes. Villa Nest encourages people to enjoy the company of others. We want our residents to stay active. We will provide an array of activities.

SW: Who are your colleagues at Villa Nest?

ST: We are three cofounders: Sofia Fagring, Adele Treschow, and myself. We are three young entrepreneurs. Sofia led the expansion of the Swedish fashion retailer Acne before setting up Villa Nest. She is great at building concepts. She also has a great interest in architecture. She understands the real estate market. This knowledge helps us in our search for a property for Villa Nest. Adele is an industrial designer. She has worked with care providers to design tools for people who suffer from chronic illnesses. Adele is also a great communicator and knows marketing.

Sofia, Adele, and I complement each other because our skillsets differ.

SW: Good luck on your business venture, Stéphanie. Please go out and revolutionize Swedish elder care!

ST: I will! Thank you for listening.

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- ¹ [Villa Nest](#)
 - ² [Singapore's Aging Population, ACCESS Health](#)
 - ³ [Sweden's Aging Population, ACCESS Health](#)
 - ⁴ [Modern Aging](#)
 - ⁵ Link to their website [here](#).
 - ⁶ [Swedish Postcode Lottery grant to ACCESS Health International](#)
 - ⁷ [Modern Aging: A Practical Guide for Developers, Entrepreneurs, and Startups in the Silver Market](#)



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ACCESS Health International works to help provide high quality, affordable care for the elderly and the chronically ill. Our method is to identify, analyze, and document best practices in managing the elderly and chronically ill patients and to consult with public and private providers to help implement new and better cost effective ways to care for this population. We also encourage entrepreneurs to create new businesses to serve the needs of this rapidly expanding population. At present, ACCESS Health works on these issues in high income countries, including Singapore, Sweden, and the United States. ACCESS Health is working to expand this work to low and middle income countries, including India and China.

ACCESS Health Sweden analyzes how specific programs and policies improve and modernize care for older adults. Because we are locally based, ACCESS Health Sweden is able to participate in the response to the aging population in the country and to identify strengths and weaknesses in the elderly care strategies of the country. We use this knowledge to discuss challenges and opportunities with Swedish national and local leaders and to inspire and guide other countries as they seek to improve care for their own people.

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