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## I shoulda/coulda/woulda...

### Innovation made easier

By *Triche Guenin*



Do you ever see or hear of a product/service and wonder why you didn't come up with that idea first and/or on your own? Do you ever come up with an idea for a product/service and wonder how to get others to know about it?

The latter is what SoPE is all about - helping (healthcare) professionals get their ideas out to the marketplace, specifically to facilitate patient care. So the Society of Physician Entrepreneurs (SoPE), founded in 2008, was started to do just that. With the mission of providing education and support to physician/healthcare (and non-healthcare) professional entrepreneurs from idea stage through funding, SoPE is now 700 global members strong and growing at 100/month. It has five international chapters and is led by a Steering Committee composed of physicians, investors, medical device/drug companies, legal and other support organizations.

SoPE's "success" can be measured in a number of ways but is ultimately proud of the quality of the products/services that come to market as a result of the membership leveraging the benefits of this organization.

There are many examples of products/services that have successfully come to market due to SoPE's influence and support:

- Dr Paul Sierzenski, an ER physician, who in an attempt to make the ER more efficient, started Emergency Ultrasound Consultants, LLC, which specializes in training and oversight for point of care ultrasound (e.g. emergency, trauma, critical care, anesthesia, pediatrics, nursing). Although the technology is known, the service is new and a means to reduce risk, decrease radiation exposure, and develop highly skilled practitioners, while meeting regulatory guidelines.
- Dr. Murray Grossan, an ENT specialist, started Hydro Med Inc to manufacture and distribute Hydro Pulse Nasal/Sinus Irrigators, a non-drug medication for sinusitis, post-nasal drip and snoring.
- A. Kumar, a research scientist in the pharmaceutical industry, recently developed Green Rx, a tool to optimize or eliminate "expired" drugs. By doing so, this reduces the harm these drugs pose to the environment when they leech out of the landfills or the waste water system they are disposed in.
- Dr. Nayana Somaratna, a primary care physician, realizing the interactive and immersive characteristics of an iPhone, developed an educational application which allows healthcare professionals to learn how to make proper diagnoses, order appropriate lab tests and develop treatment plans." The app, "Prognosis: Your Diagnosis," was accepted within two weeks of submittal to Apple and became the #1 free medical iPhone app in the US (Dec '10). The Android version was released in Feb '11 and currently there are over 200,000 users returning multiple times per week.

Currently the Society of Physician Entrepreneurs is the only organization of its kind representing the interests of physician/professional healthcare entrepreneurs and/or geared specifically to the healthcare market. As founder, CEO, and Chairman, Denver based Dr. Arlen Meyers has leveraged a lot of SoPE's initial service offerings from personal experiences and connections in taking new products/services to market.

"SoPE's mission is to help biomedical innovators get their ideas to patients faster. It's a great example of the power of global collaborative innovation networks," he says.

So far, examples of the support SoPE has provided its entrepreneurs include the following:

- Advice/validation of proposed business models
- Connection with other key entrepreneurs in the industry
- Introduction to leading angel investors (e.g. research/develop investments, fund raising)
- Encouragement/motivation (e.g. articles, industry news)
- Support with legal issues (e.g. licensing agreements, CE marking, tax & IP filings)
- Leads to potential clients
- Access to U.S. markets (the world's largest market for healthcare products)
- Collaboration and potential approaches to international markets
- A commitment to ongoing support throughout the lifecycle of the product/service
- Preferred rates for educational events
- Networking with US/international partners

- Access to potential medical device partners or licensees

Dr. Meyers' hope is that SoPE members leverage the services offered by this society to expedite their own great ideas into and across geographical markets as well as medical disciplines. So, if you're a physician and/or professional entrepreneur with a great idea in improving healthcare, there's an organization waiting to help make your dream become a reality.

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