

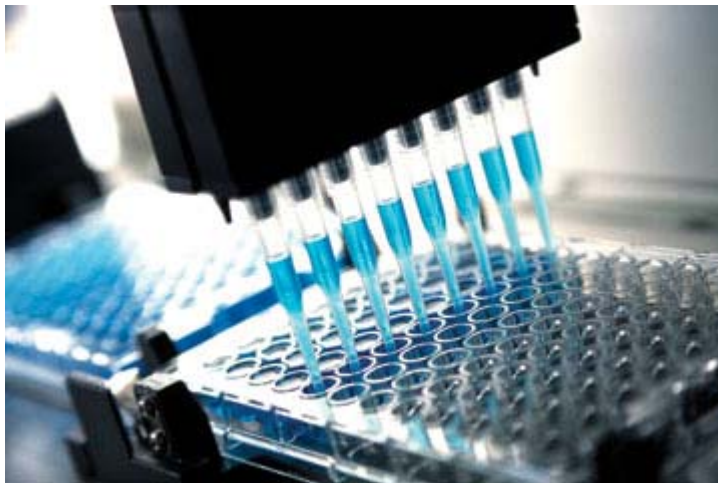
I SHOULDA, COULDA, WOULD...A...



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INNOVATION IN THE HEALTHCARE INDUSTRY IS NOW EASIER



Dilemma...

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

Many of us have great ideas but no concept of how to take them to the next level – and those in healthcare are no exception. But, The Society of Physician Entrepreneurs (SoPE) is all about helping healthcare professionals get their ideas out to the marketplace. Founded in 2008, SoPE (www.sopenet.org) was created to provide education and support to physician and healthcare professional entrepreneurs from the idea stage through funding. SoPE now has 700 global members and is growing at 100 new members per month. There are five international chapters led by a steering committee composed of physicians, investors, medical device and drug companies, legal and other support organizations.

SoPE's success is measured in a number of ways: accessibility, membership, member participation, educational opportunities, funding support, and ultimately the quality of the products and services that come to market as a result of the membership leveraging the organization's benefits.

There are many examples of products or services that have successfully come to market because of SoPE's influence and support. Dr. Paul Sierzenski, an emergency department physician, who in an attempt to make the ER more efficient, started Emergency Ultrasound Consultants, LLC (<http://www.eusconsultants.com>), which specializes in training and oversight for point of care ultrasound (e.g. emergency, trauma, critical care, anesthesia, pediatrics, and nursing). The company partners to educate academic and community hospital employees, with a short term goal of expansion into national VA hospitals. Although the technology is known, the service is new. It is a means to reduce risk, decrease radiation exposure, and develop highly skilled practitioners, while meeting regulatory guidelines.

And there is Dr. Murray Grossan, an ear, nose, and throat specialist, who started Hydro Med, Inc. to manufacture and distribute Hydro Pulse Nasal/Sinus Irrigators, a non-drug medication for sinusitis, post nasal drip, and snoring. As a result of his interaction with SoPE, Grossan is providing drug-free options to the public, encouraging patients to take charge of their own therapy, and developing new products (www.grossaninstitute.com). As an indirect result of his SoPE interactions, Grossan has published two books — *Free Yourself from Sinus and Allergy Problems-Permanently and Stressed? Anxiety? Your Cure is in the Mirror*.

Driven by pharmaceutical products' negative impact on the environment, the rising cost of healthcare, and the moral issue of making money vs. producing waste, A. Kumar, a research scientist in the pharmaceutical industry, recently developed a tool to optimize the prescription drug supply chain for a sustainable future. By streamlining and "greening" the drug delivery supply chain, there is a significant reduction in the harm expired drugs pose to the environment when they leech out of the landfills or the waste water system in which they are disposed. GreenRx (www.greenrxcorp.com) recently launched its pharmaceutical exchange platform.

Dr. Nayana Somaratna, a primary care physician based in Sri Lanka, realizing the interactive and immersive characteristics of an iPhone, recently developed an educational application which allows healthcare professionals to learn how to make proper diagnoses, order appropriate lab tests and develop treatment plans. The iPhone app, *Prognosis: Your Diagnosis* (www.prognosisapp.com) was accepted within two weeks of submittal to Apple and became the #1 free medical iPhone app in the U.S. in December 2010, when it was also recognized as one of the leading startups in the South Asian region. The Android app version was released in February 2011, and currently boasts over 200,000 users returning multiple times per week. "I've found that the world is flat – the very fact that someone on the opposite side of the world can build a product popular in the U.S., without traveling there, shows that no matter where you are, opportunities are present," said Dr. Somaratna.

Another SoPE success is the London-based team of electronic, biochemistry, and microfluidic professionals who co-founded DNA Electronics, Ltd (www.dnae.co.uk). The company has produced a microchip-based solution to enable faster, simpler, and more cost effective DNA analysis. This product is available in the commercial market, but the company is looking at potential applications in homeland security and the bio-defense industries. Additional examples of innovative products or services which have recently emanated from the Institute of Biomedical Engineering at Imperial College include the following: cutting-edge heart devices (Professor Sir Magdi Yacoub); liver surgical instrumentation (Professor Nagy Habib); and low power based diagnostics (Professor Toumazou). James Oury, a chartered accountant and senior partner with a London law firm, operates as one of SoPE's resources for European-based efforts. He says of his SoPE colleagues, "...many personnel have demonstrated boundless energy, high acumen focus, and relentless assistance."

Currently SoPE is the only organization of its kind representing the interests of physician and professional healthcare entrepreneurs. As founder, CEO, and chairman, Dr. Arlen Meyers has based much of SoPE's initial service offerings from personal experiences in taking new products or services to market. He summarizes, "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."

SoPE currently provides its entrepreneurs with the following assistance:

- Advice/validation of proposed business models
- Connection with other key entrepreneurs in the industry (e.g. assessing research collaborations)
- Introduction to leading angel investors (e.g. research/develop investments, fundraising)
- Encouragement/motivation (e.g. articles, industry news)
- Support with legal issues (e.g. licensing agreements, CE marking, tax, and 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 (e.g. UK's National Health Service)
- A commitment to ongoing support throughout the lifecycle of the product/service
- Preferred rates for educational events
- Networking with U.S. and international partners
- Access to potential medical device partners or licensees

Dr. Meyers hopes that members will leverage the services included in their SoPE membership to leverage and perhaps expedite great ideas into and across geographical markets, as well as medical disciplines. His vision is to accelerate physician-oriented biomedical innovations in order to facilitate improved healthcare and delivery systems, in whatever form that takes.

So, if you're a physician and or healthcare professional entrepreneur with a great idea, don't use the excuse "I shoulda, coulda, or woulda, if only....."

There is an organization waiting to help you make your dream a reality — it is the Society of Physician Entrepreneurs.

Triche Guenin is President of Denver-based Partners Through Change, Inc., a process improvement consulting firm that facilitates organizations in becoming more efficient and effective in everyday operations. To learn more, visit

www.partnersthroughchange.com.