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Entrepreneurial Doctors

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They say that necessity is the mother of invention and nowhere is this truer than in the trend for medical professionals turned entrepreneurs in the aim to present a workable solution to obstacles they encounter in their practices.

Medical entrepreneurship, particularly in the IT field, is widely supported by both peer groups, government agencies and hospital innovation departments as the race to exploit technology for the benefits of medics and patients gains momentum.

As with most inventions that resonate widely and become successful, many ideas that doctors turn into marketable products and services have their roots in their daily professional experience.

"I have seen firsthand how difficult it can be for patients to remember the information and instructions I shared during our visits – especially with topics that are complicated and discussions that are emotionally charged," Dr. Randall Porter, one such entrepreneur and founder of The Medical Memory told *HealthManagement.org*. Dr. Porter's company provides a simple and convenient mobile app for video-recording in-person medical conversations and one-way doctor-to-patient messages, as well as a secure website where patients can watch those videos and share them with caregivers.

"However, I had never experienced the problem personally until 2003, when my father was diagnosed with prostate cancer. He was a very intelligent man – he had a PhD in Economics from University of Chicago – but even he had a difficult time remembering and understanding his doctor's instructions and prognosis. It was hard to see him struggling to share that information with my mother and me."

Dr. Porter took to calling his father's doctors to get more information, knowing this could be a time drain for both parties – particularly when they were repeating information they had already shared.

"Knowing that the same problem existed in my own practice, in 2008 I decided to try something new. I would video-record all of my patient visits and share the recordings with them. I used a small HD camera and gave them DVD s at the end of each appointment so they could review our conversation at home. My staff and I saw an immediate improvement in the level of recall patients had with their diagnoses and treatments."

Recognising how his idea met wider needs, in 2012, Dr. Porter entered a partnership with a colleague, Lucas Felt, now cofounder and president of The Medical Memory. Together they turned his initial idea of recording visits for better care into an actual product, with a much more effective and streamlined recording and sharing workflow.

Dr. Porter's advice to medics who have an inkling they have an idea that could help any part of the continuum of care is to observe where staff and patients are most uncomfortable.

"My first piece of advice is to always pay attention to pain points your staff and patients are experiencing. They will communicate what they need both verbally and nonverbally. It is your job as an entrepreneur to be in tune with their needs."

He knew his patients had problems with information retention because of the number of post-visit phone calls his office received from them and their caregivers asking to clarify discussions he had just had.

"Instead of accepting their confusion and my staff's unnecessary workload as facts of life, I worked to solve the problem."

Partnering with an expert in product development is also key to success.

"I would also say that few working doctors can do it on their own. While we're uniquely qualified to understand the pain point and to figure out a solution, it takes someone with skills in operations, product development and sales to create a real company. Without my cofounder I'd still just be recording to memory cards."

While marrying the idea of a medic whose prime concern is caring for patients with the business of entrepreneurship may be hard to grasp, there are firm arguments that the two pathways have more in common than might first meet the eye. The decisive judgment involved in the medical profession is akin to that of business, research and experimentation is characteristic of both fields and dealing with uncertainty is routine (Meyers 2013).

Pay Attention To Pain Points Your Staff And Patients Are Experiencing. It Is Your Job As An Entrepreneur To Be In Tune With Their Needs Entrepreneur, Dr. Randall Porter

The big question going through many medics' minds who are considering taking a chance on a unique idea, is funding. What options exist for a good idea to move from mind to matter? The answer is that there is no single route for taking inspiration to the next step. In Dr. Porter's case, the initial stages were self-funded.

"For a couple of years, we were completely bootstrapped; meaning we didn't seek any outside funding or investment, and we used our own money and resources to build out the platform, which we later supported with some modest 'friends and family' investment. While we had a lot of success with that model, we needed more significant outside funding once the product was far enough along for us to accelerate growth and expand nationally."

So, last year, Felt and Dr. Porter secured funding of US\$ 2.1 million, led by a venture capital firm out of Boston, and they are using the capital to further develop the platform, expand the service offering and roll out sales efforts nationally. The product has 197 providers in more than 40 offices recording videos in 30 states, and the videos have been shared with caregivers in 48 states to date.

“Perhaps more important than growth though, is the data that shows the app’s effectiveness, with an overwhelmingly positive response from doctors, patients and administrators.”

While Dr. Porter has been delighted with how his idea has met a real need and market penetration is growing, he says he will always consider himself to be a doctor first and foremost.

“I will always be a surgeon first and I am in surgery throughout the week. I continue to have new ideas, but they are all focused on all things related to doctor-patient communication. Some get in our product development line-up right away, others are for later down the road.”

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