

Praise for Innovations and Entrepreneurship in the Healthcare Sector: From Idea to Funding to Launch

Over the past 10 years, my academic colleagues and I have successfully started two medical device companies from self-generated device and methods patents. In retrospect, I can tell you that this book would have saved us a lot of time, money, and grief! The work presented here by Dr. Luis Pareras is a timely “blueprint” that covers all the critical aspects of technology transfer from idea to product. In the academic environment, there are so many bright and motivated people—and ideas are a dime a dozen. Few physician/scientists, however, have the insight or the time to carry out even the most fundamental steps of translating their idea into a fundable enterprise. The steps are outlined here for you so you can successfully fill those unmet clinical needs in medical practice. The book is well-written and concise, uses illustrative figures, and is clearly presented in a logical sequence. Dr. Pareras’ expertise in medicine, technology, and business renders him uniquely qualified to write on this topic. The book is a “must” for any science or business entrepreneur interested in technology and innovation in medicine.

Albert C. Lardo, PhD, FACC, FAHA
Associate Professor of Medicine and Biomedical Engineering
Johns Hopkins School of Medicine
Baltimore, MD

Every doctor, including myself, has an idea or a concept that would improve the healthcare of his or her patients that he or she would like to see developed and brought to market. Unless the doctor has been to business school, it is unlikely that the idea will make it from that “Eureka!” or “Ah ha!” moment. Thomas Edison said it so well nearly 100 years ago, “Genius is one percent inspiration, ninety-nine percent perspiration.” In the past, the term “physician-entrepreneur” was considered an oxymoron. Few physicians have the background and skills to bring an idea to the marketplace. There is no one better positioned to write the book on innovation and entrepreneurship than Dr. Luis Pareras. He has the medical skills that are necessary to understand the mindset of physicians but also the business background and training that so many of us are missing. We possess the medical skills, and, with this book, Dr. Pareras can help us to combine clinical skills with business savvy.

Dr. Pareras has provided us with a book that will teach us how to go from the generation of the idea, to the creation of a business plan, to the development of the proposal to take to industry, then to the testing and evaluation of the product. He even includes the creation of the marketing plan for promotion and discussion of final distribution of the product. This book also contains the methods and techniques for developing and protecting intellectual property, which in the information age will be just as important as being an entrepreneur for a device or product. Thanks to Dr. Pareras for outlining the process that requires planning, skill, leadership, and persistence.

For those of you who have the idea and the passion, and are willing to invest the 99% of perspiration to make it happen, use this book as your road map to success.

Neil Baum, MD
Clinical Associate Professor of Urology, Tulane Medical School
Author of Marketing Your Clinical Practice—Ethically, Effectively, Economically
New Orleans, LA

This book arrives in the right moment. It is essential that healthcare professionals lead the innovation in the sector, because they are the ones best positioned to detect the needs and opportunities.

Joaquim Vila
Professor of Strategic Management and Innovation, IESE Business School
Director, IESE Executive Program on Innovation Management
Barcelona, Spain

As an attorney representing healthcare practitioners as their business and corporate attorney for over 30 years, I have found that many have excellent technological and innovative ideas. What they need is assistance in creating and implementing the necessary action steps to bring these ideas to market—and to create a successful enterprise. The roadmap created by Dr. Pareras in his book can serve as an effective tool in assisting healthcare practitioners to achieve these goals.

Charles E. Rosolio
Principal, Miles & Stockbridge PC
Towson, MD

From a middle-of-the-night idea to a successful launch, if you are looking for the path, buy this book. Profitable businesses require so much more than a good idea. Many of us who work in the healthcare sector have ideas for innovation. Dr. Pareras has provided a terrific guidebook for us. The chapters on development of the business plan and marketing plan are particularly useful. This book gives healthcare professionals the structure to launch a new venture. What are you waiting for?

Betsy Nicoletti, MS, CPC
Founder, www.Codapedia.com
Springfield, VT

Healthcare providers are faced with daily opportunities to innovate, yet most of us have no idea what to do with our “ideas.” During my training, a fellow resident and I had a conversation about designing a shield to cover the butterfly needle after it was used to draw blood, in order to prevent needle sticks. But what were we to do with that idea?

Fortunately, someone else pushed forward the same idea, and now we have an automatically engaging shield that moves over the needle after it is used. Many needle sticks have certainly been prevented by this simple innovation. We encounter situations in caring for patients where we envision ways of doing even better for them. Solutions to these problems such as these represent opportunities for healthcare providers, as Luis Pareras discusses.

This book is a welcome and detailed presentation of the steps and pitfalls involved in driving innovation. Many can benefit from these innovations, yet as Dr. Pareras reiterates constantly, the value of the idea is not the idea itself, but the transformation of the idea into a product, company, or improved process. The chapters in *Innovations and Entrepreneurship in the Healthcare Sector* are packed with information, graphs, and figures. His expertise in this area is obvious, and the chapters are presented in very logical progression. This is an area that all of us need to be educated about. Thank you, Dr. Pareras. You’ve done an excellent job with this book.

Jon Weingart MD
Professor of Neurosurgery and Oncology, Johns Hopkins School of Medicine
Baltimore, MD

Physicians have heard a lot about the word “managing,” but they’ve heard very little about the word “innovate.” Healthcare professionals can’t be outside the opportunities being generated in the scientific world. This book helps to foster the entrepreneurial instinct of the physician.

Dr. J. Aubia
Executive President, Grup Med Medical Association
Barcelona, Spain

Most of the physicians we’ve encountered have had great concepts for innovation but they fail in one area—execution! The organization of this book is excellent and should help provide a guide for physicians who have not had formal business training. Over the years, many physicians have asked us to help them navigate this world of business development and funding. I can tell you, respectfully, that it is very difficult for them to take advice. I welcome this book—one I can recommend to physicians and healthcare professionals so when they

decide to get in the game they understand the players, the rules, and the strategy that best suits their innovation.

Tim Koch
President, Tethys Health Ventures
Hunt Valley, MD

As healthcare professionals, we constantly see opportunities for innovation in treatments, processes, and applications. Translating our ideas into workable solutions requires a level of entrepreneurship that is often foreign to us. In this volume, Dr. Pareras provides an insightful and detailed guide for bringing our concepts to reality, including, among others: validation of the idea, assessment of the market, patenting, and the intricacies of obtaining venture capital. There are minefields in this journey; Dr Pareras deftly and clearly leads us on the road to success.

Marcel Frenkel, MD, MBA
Founder and Editor-in-Chief (Emeritus), The Journal of Medical Practice Management®
Professor of Ophthalmology and Neurosurgery (Emeritus), University of Illinois at Chicago
College of Medicine
Chicago, IL

This is a most interesting book offering significant detail on the nuances of business. Don't embark on your innovation until you sit down and read this great reference book! Although there are many books available on patents, innovations, and bringing a product to market, this one is expressly designed for the physician or medical professional. Dr. Pareras has done a stellar job of taking solid business theory and realistically applying those ideas to real-world scenarios in healthcare.

This book also benefits from the important concept of "physician speaking to physician." It is a unique look at the world of the medical professional, where the idea (innovation) is developed and nurtured through the perspective of the physician whose first priority is patient care.

Owen J. Dahl, MBA, FACHE, CHBC
Author, Think Business! Medical Practice Quality, Efficiency, Profits
The Woodlands, TX

When I met Dr. Pareras, he was starting a network of relationships with venture capitalists to facilitate company-building for the Barcelona Medical College's entrepreneurial members. From the start, he took an entrepreneurial approach to formalizing the network in a way I had not seen before. This book is an essential tool. The personal experience of Dr. Pareras as an entrepreneur and venture capital investor in the healthcare sector, plus his professional experience guiding other entrepreneurs in the life sciences sector, add a depth to this book that goes beyond theory.

Julia Winter
Independent Consultant, Biotech Strategy and Finance
Barcelona, Spain

From the Foreword by Blaine Warkentine:

The difference between those physicians who pursue their ideas and succeed and those who don't is discovering how to approach and overcome the many barriers that stand in the way of success. This guide will help you decide if it is right for you to pull the trigger. Use this book as a blueprint for your planning as you move through the process of developing your good idea to launching your medical innovation.

Blaine Warkentine, MD, MBA, MPH
www.innovationthrives.com
Collegeville, PA