

MY PERSONAL JOURNEY AS A SURGEON-ENTREPRENEUR



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MedStar Inventor Forums

Cleveland Clinic

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- Founded 1921 as one of world's 1st non-profit group practices
- \$6 billion annual revenue
- More than \$572 million in state and local taxes
- 4 million clinical visits
- 2,800 employed physicians
- 1,000 residents/fellows
- \$299 million research activity
- Ranked 4th best hospital in the U.S*

* according to U.S. News & World Report



Journey of the Surgeon-Entrepreneur

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- **Thank You for the Opportunity**
 - Thrilled to be Back in the MedStar System
 - Honored to Return to as an Alliance Partner
 - Humbled to Share the Podium Today
 - Excited to Exchange Ideas
 - Feel All Aspects of Alignment

Journey of the Surgeon-Entrepreneur

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- **What Does Cleveland Clinic Innovations Do?**
 - Improve patients' lives by inspiring, promoting and delivering creative medical techniques & technologies
 - Provide service to the physician-innovator to facilitate their productivity and accomplishment
 - Represent the identity of the Cleveland Clinic & Partners as a contemporary thought leader & provider of solutions
 - Contribute to the fiscal health of the institution by supplementing the budget
 - Support the economic renewal of Cleveland's communities & create opportunities for its citizens

Journey of the Surgeon-Entrepreneur

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□ Idea's Lifecycle: Boomerang

Financing, Commercial & Scientific Value Determination

Gestation: Legal, Development, Validation

3 Lays over

2 Begins curving

Bedside Solution

HOW A BOOMERANG COMES BACK

1 Launch

Hovers back

4

Unsolved Problem



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- **Inventor's Lifecycle: What Did I Do?**
 - Always Wanted to be a Hand Surgeon
 - “Stood on the Shoulders of Giants”
 - Afforded Every Opportunity to Succeed
 - Personal “Boomerang”
 - Cleveland – Baltimore - Cleveland
 - Engaged in a Broad Portfolio of Activities
 - “Caricature of a Surgeon”



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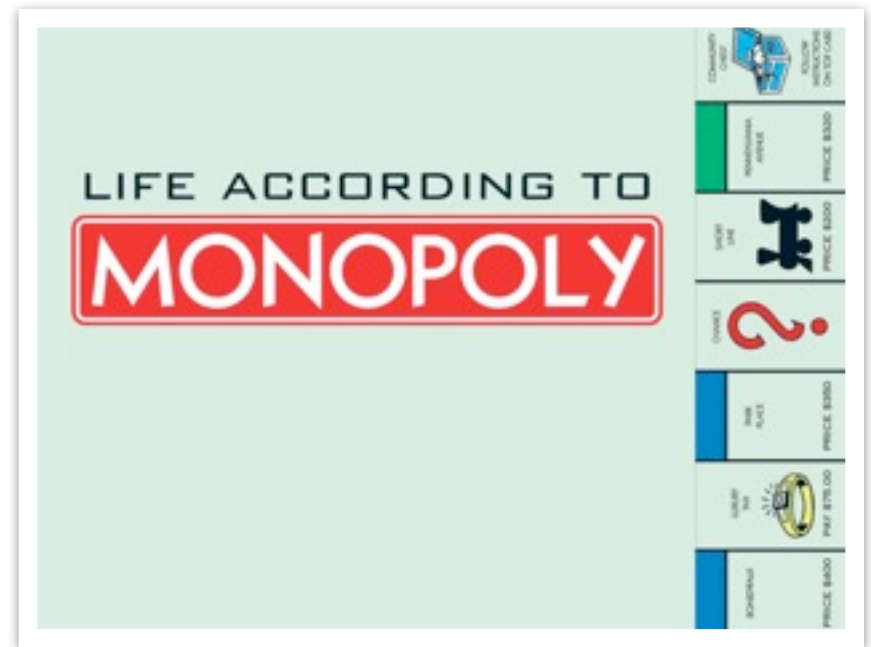
- **Sports Metaphor**
 - “Recreational” Aspect
 - Fun & Exciting
 - Rewarding
 - Mentally “Fit”
 - Played Every Position
 - Career Progression
 - Rookie
 - Veteran
 - HOF'er



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- **TJG's Innovation Game**
 - Skill & Luck
 - Ups & Downs
 - Highs & Lows
 - Friends & Foes
 - Risks & Rewards
 - Winners & Losers



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□ TJG's Innovation Game



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- **Develop Your Identity as an Inventor**



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- **Ready to Play?**
 - **Advisor**
 - **Consultant**
 - **Inventor**
 - **Entrepreneur**
 - **Serial Entrepreneur**
 - **Mentor**
 - **Remaining a Surgeon**



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- **Role of Advisor**
 - **Status: Resident**
 - **Product: Trauma Device**
 - **Evolving Indication**
 - **Biomechanical Flaw**
 - **Incorporated 100%**
 - **Reward: \$0.00**
 - **Name on Paper**
 - **On Radar Screen of Industry**



Hmmm... I
can make
that better

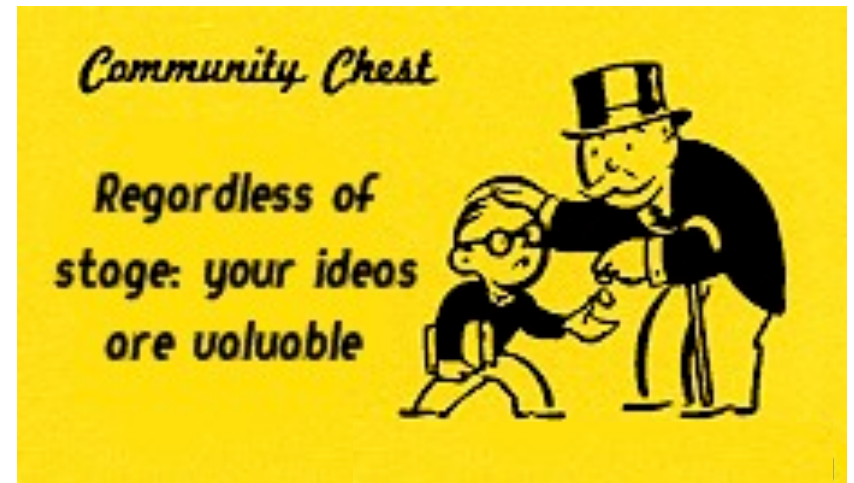


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□ Lesson Learned: Advisor

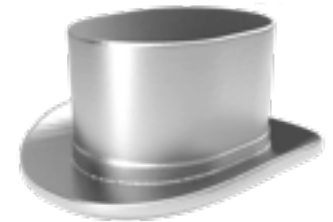
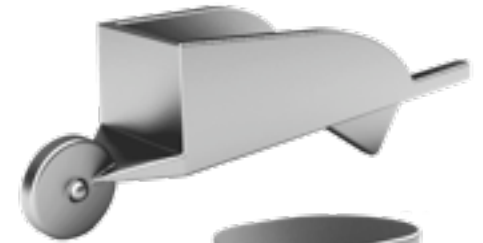
Thanks for
allowing me the
privilege to
participate!



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- **Role of Consultant**
 - **Status: Young Staff**
 - **Product: Existing Portfolio**
 - Part “Improvement”
 - Part “Innovation”
 - **Incorporated Some, not All**
 - **Some New & Valuable Stuff**
 - **Reward: Beginning of Flow**
 - Predictable Income
 - Pride of Ownership
 - Camaraderie with Thought Leaders
 - Experience in Development
 - **NO “Inventor’s Share” of Novel Ideas**

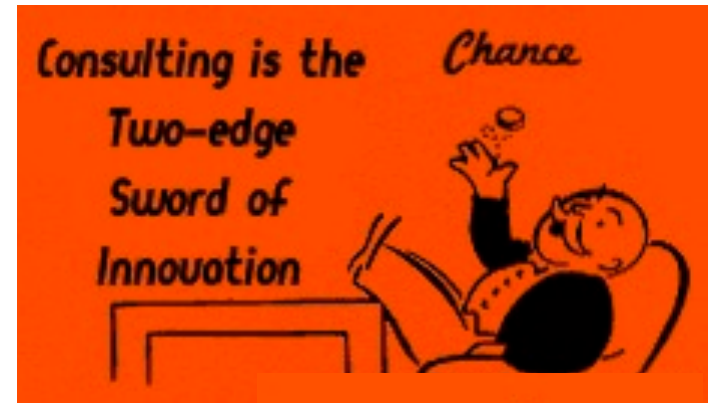
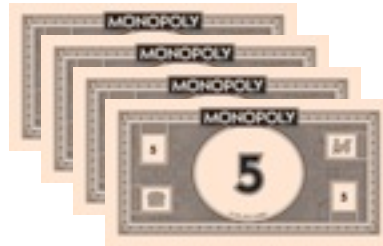


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□ Lessons Learned: Consultant

Hey, it's cool to help people & get "passive income" for doing something you like



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- **Role of Inventor: Bench-to-Bank**
 - **Status: “Seasoned” Surgeon**
 - **Product: “Fancy Dress Ball”**
 - **Risk:Reward:Responsibility**
 - **Reward: Two-Fold**
 - **Identity-Builder**
 - **Fiscally Advantageous**
 - **Help Patients**



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□ Lessons Learned: Role of Inventor

Hey, world.
Here's my
stuff...come
and get it!



Chance
Protecting &
Developing your
own IP should be
the Starting Point



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- **Role of Entrepreneur (Chapter I)**
 - **Status: “Seasoned” Inventor**
 - **Product: Niche Player**
 - **Legacy Company**
 - **Playing in the Big Leagues**
 - **Reward: Educational**
 - **New Rules**
 - **New Nomenclature**
 - **New Pressures**



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□ Lessons Learned: Role of Entrepreneur

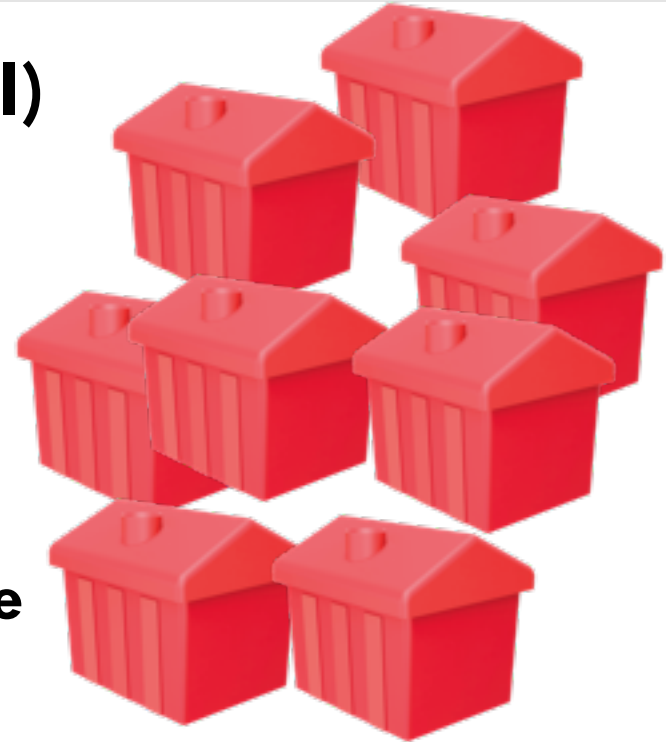
Wow, this is just as tough as residency, but more lucrative!



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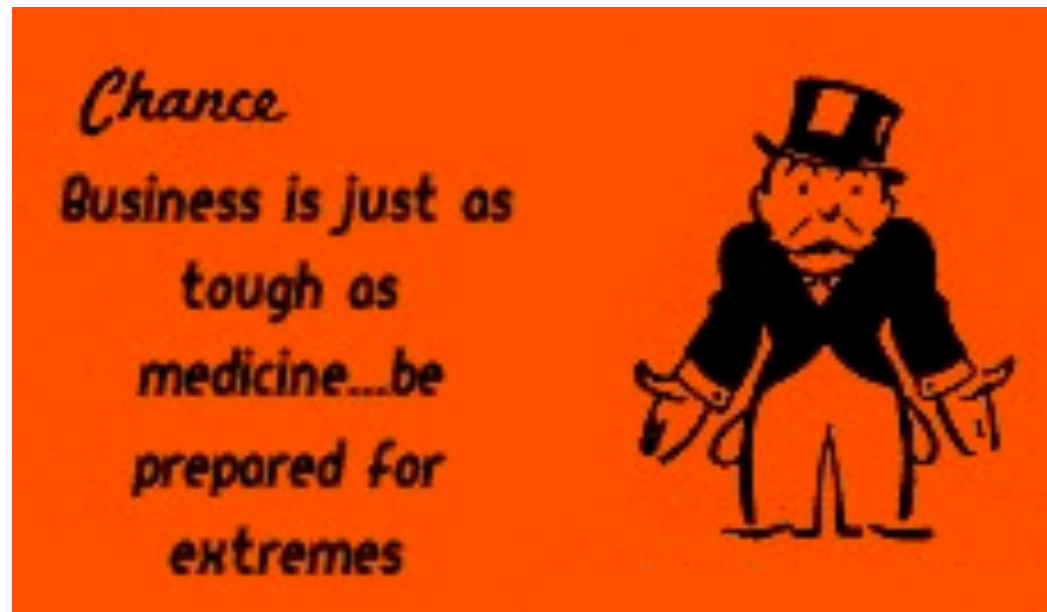
- **Role of Entrepreneur (Chapter II)**
 - **Status: “Serial Entrepreneur”**
 - “How hard can it be?”
 - **Product: Expanded Scope**
 - A Little out of the Comfort Zone
 - **Playing in the Big Leagues**
 - **Reward: Didn’t Lose “Day Job”**
 - Failure is Tough...and Expensive
 - Business Ethics ≠ Medical Ethics



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□ Lessons Learned: Role of Entrepreneur



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□ Role of Mentor

- **Status: Greatest Job in Healthcare**
- **Product: Success of Others**
- **Reward: Lot of Good, Lot of People**
 - **Inventor**
 - **Institute**
 - **Institution**
 - **Community**



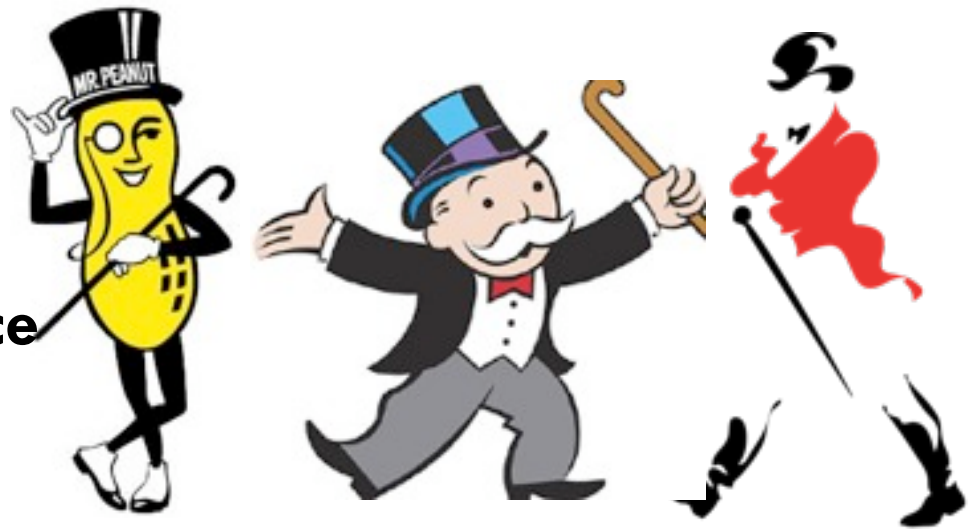
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□ CCI's Innovation Ecosystem

□ Lots of Friends

- Innovation Infrastructure
- Advisors
- Attorneys
- Engineers
- Domain Experts
- Business Intelligence
- "Deal" People



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- **Cleveland Clinic Innovations Today**
 - **Decade of Success**
 - **Bright Future**
 - **Expanded Portfolio**
 - **Enhanced Capability**
 - **Focus on Service**
 - **Premier Partnership: MI2**



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□ Parting Thoughts



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□ Thanks for Coming

