

## Advice for Startups and Other Early Stage Medtech Enterprises

We have occasion to see lots of business proposals and plans from early-stage medtech firms. Our experience in this space leads us to suggest the following to firms seeking financial investment or initial customer support. It's simple, universally applicable advice.

### **Provide Some Evidence of Proof-of-Concept**

If it's not obvious that your new product is technically feasible, provide some evidence – no matter how slight – that your concept might work.

### **Focus on Making Lives Easier**

For the patient, of course. But especially for healthcare practitioners. Easing their burdens of everyday work life will often lead you to success.

### **Do Something to Reduce Costs**

In case you haven't noticed, US healthcare costs are a problem. Contribute to the solution of that problem. You are likely to be rewarded.

### **Don't Outsize the Opportunity**

Do not promise more than you can deliver. It's likely that your market opportunity is a smaller part of the whole than you claim. Admit it.

### **Provide Some Evidence of Clinician Support**

Have you shared your idea with any relevant physicians or nurses? If not, you should. Get their feedback. Maybe alter your vision. Solicit their support of your concept.

### **Provide Some Evidence of Commercial Feasibility**

Demonstrate convincingly how you will get your new product into the hands of its users and how you will generate revenue. Which commercial pathways will you exercise?

### **Please Don't Tell Me There's No Competition**

There's always competition, if not now then later. And, by the way, the most potent "competition" is likely to be the status quo.

### **Don't Project Unrealistic Milestones**

How fast can you really go given your planned capitalization and team membership? Do not promise more than you can deliver.

### **Don't Neglect Regulatory and Reimbursement Hurdles**

These are obvious constraints in the medtech space. Be sure to fully account for them.