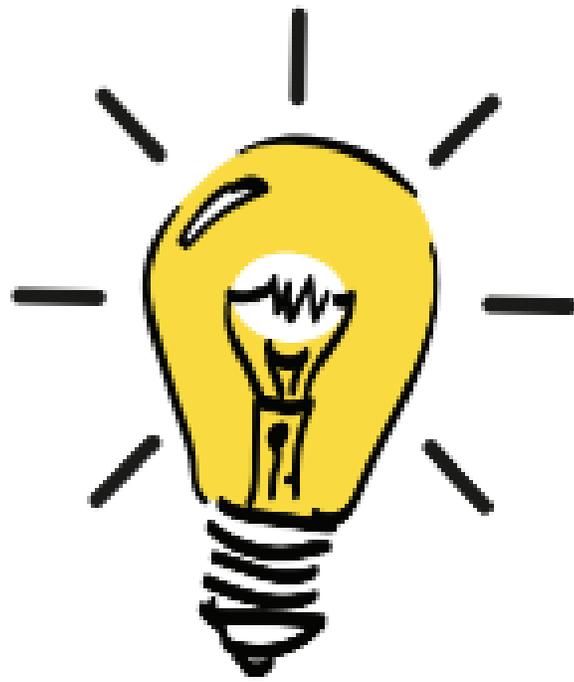


Fever

Chapter

Someday is **TODAY!**



Ron F. Richard

Introduction

My career in the healthcare industry began in 1973. As a respiratory therapist and paramedic, I was dedicated to helping improve the quality of life for people during times of distress and illness. Naturally, I treated patients who were suffering from asthma, COPD, and other breathing conditions and disorders, whether they were the result of illness or accident.

Those who work directly with patients get an up-close and personal glimpse into their unique challenges. I was not an exception. While taking care of patients, primarily those with respiratory conditions and who needed assistance or intervention with ventilation, I witnessed firsthand the frustration and anxiety they experienced as a result. In particular, I observed many patients who were on ventilators, which rendered them unable to talk. Witnessing the distress that stemmed from the loss of communication, which most people take for granted, gave birth to my desire to help them overcome this deficit ... and my first invention.

The first invention I developed was a communication board used to support patients who have been intubated, and, therefore, rendered unable to speak. It was a simple aid that was utilized by nursing personnel, medical staff, patients, and their family that gave them the ability to communicate their basic needs. After consulting with respiratory patients and staff members, I created a low-cost device that featured specific phrases, all of which were derived from patients who expressed their needs. These phrases were aggregated onto one board, giving a patient the ability to select what they were trying to convey—I'm thirsty, I'm in pain, etc.—and thereby voice their needs, eliminating the challenge, frustration, and anxiety of their silence.

While my communication board was simple, it garnered attention in the medical field, and an article was published in a medical journal about this device. As the invention reached a wider audience, interest in it gained traction, and with the permission of the hospital, I commercialized it; approximately 250,000 communication boards have been sold to date.

As a respiratory therapist, I was able to directly help the patients I came into contact with, but as an investor, I have been able to help patients in hospitals and facilities across the world.

In this world where we now are faced with many changes in life and how we practice medicine, it's imperative we – the inventors in the medical world— create new solutions to meet the growing challenges before us. The pandemic associated with COVID-19 will and has made a global impact on our economy and the medical world. In fact, it has become more visible to the world just how essential clinics, ventilators, testing, and, most important, clinicians are to the future of this planet.

Like the title of the book says, ***Someday is Today***, so let's get those ideas and inventions out of the coffee cup and into action and see how many patients and clinicians we can help by improving outcomes and care.

Like me, medical practitioners often see unmet needs with their patients. There may be a current product or device that could benefit from improvement, or they may have a revolutionary idea that requires product development, engineering, and the gamut of steps that are required to take an idea from conception to reality. No one can expect medical experts to know these steps, and I am well aware that implementing without assistance can be frustrating. After all, medical practitioners are highly skilled and educated in their industry and specialty; however, the arena of product invention is one that is foreign to them, as well as launching the product and generating sales. With the recent pandemic, we as inventors launching new products face another new challenge. Hospitals and clinics are limiting or not allowing sales reps to make sales calls to their brick and mortar locations. So we need to think outside the box and create new means of communicating—educating—marketing and selling to the medical community. Otherwise, you will be blocked out of the market and sell your new products. We will talk more about this in the chapters ahead.

Medical personnel has the experience and insight to identify and address many issues, restrictions, and ailments; but when they become inventors, they are lost in a world of uncertainty. However, it wasn't until a couple of years ago that I became aware of the scope of this reality. I was asked to speak to a group of doctors at Stanford University who knew they could create a new

or improved products that would benefit their patients, but they didn't know what the process entailed or how to get started. After talking with them, it came to my attention that there is a need for a guide or resource that medical personnel can use to help them throughout the process. One physician told me he had several ideas for new products, but they were still "floating in his coffee cup." I find this is typical and what I call "analysis paralysis" because getting from the idea to taking the product through engineering, regulatory, manufacturing, sales and marketing is a daunting task. Many years ago when I first started developing products, it was much simpler and less expensive; but over time, the complexity and cost have exponentially grown, as well.

Let this book serve as that guide and hopefully get your inventions and ideas to market quicker, at lower costs, and with less frustration.

When I first entered the medical field, I never thought I would be an inventor, but experience and a strong desire to develop products that led to improving healthcare outcomes led me down that path. My father was an inventor. He had a background in electrical engineering, which he learned while serving in the Air Force and working on fighter jets and all sorts of other airplanes. When I was growing up, I was amazed at how my father could make a circuit board and take some wires and create the best electronic components, all from handmade drawings. My father had a real love for music, and I recall him building his own high-fi system from components, and it sounded fantastic. After he passed away, that same analog system came to my home, and I enjoy listening to a lot of the same music I heard when I was growing up.

Inventors are motivated by many reasons for wanting to bring a product to market, and I often find that making money is not the driving factor.

In fact, the most successful inventors in the medical field that I personally have worked with have a very outward-looking approach to inventing, much like musicians that I perform within terms of writing and playing songs. Most musicians know that there are very few hit records, but that doesn't deter and stop them from doing what they love and are passionate about, much like inventors. Eight out of ten projects fail or never make it to market, so the chances of getting a product to make a lot of money even if it makes it to markets is still difficult, much like writing a song and seeing it sell millions of copies.

Like myself, it is a given that most physicians and medical specialists want to improve the lives of their patients by creating an improvement or totally new therapy or device. The most successful inventor creates products that solve a problem and look at how that product is going to improve care for their patients, as well as others around the world because, generally speaking, in many ways medicine is practiced the same in the USA as it is in other parts of the world. I had one inventor share with me, "If you put the needs of others ahead of your own, the money will be there."

And he was right and became quite wealthy during his 30 years in the medical business. He created a number of jobs in his community, but he always put the patient first. I have had clinicians tell me the reason they wanted to get into inventing was to create balance in their lives, reducing the physical hours spent treating patients by creating a product that can aid them in other ways, apart from the current technologies. Still, others are seeking a second business, one that produces revenue, while

enabling them to downsize their practice or work at that full time, rather than working in the clinic or hospital. This book can hopefully assist all of you who are seeking to improve healthcare outcomes while providing you with additional income and an outlet to use different parts of your brain.

Experience has shown me that the first invention is often a stepping stone to additional concepts and ideas. I know a physician who invented a product that bore several other products and spun those out after the initial launch over a period of 5 years.

After inventing the communication board, I have been issued 15 patents and have launched more than 40 medical devices that have generated sales in excess of a billion dollars.

I have identified the steps and requirements in what can be a complicated process. While my first project was not complex, I know that, even with the most basic projects, the process can be detailed, tedious, and time-consuming. I spent a lot of time interviewing staff and patients when developing my communication board, and this has held true with many of the products I have developed over the past several years. Spending that time with end-users and key stakeholders is an essential step in terms of setting up a baseline for the project. It will also allow you as an inventor to ask yourself and others critical questions, as follows:

1. What problems does my product solve that have not been addressed by current competitors (your product if it gets to market will be judged by the market as a competitor)?
2. Who is the target audience, and what is the number of patients that may use the product?
3. What is your 30-second elevator pitch on the project?

(We will talk about how to create this in another chapter.)

Get basic feedback from clinicians and patients on your concept or prototype to enable you to get the project funded or progress to the next steps. As my projects became more complex, like designing ventilators, sleep apnea devices, wearables, and telemedicine systems, I encountered obstacles, such as funding, creating prototypes, and getting the products to market. As I maneuvered through and overcame those challenges, I gained expertise that can help inventors avoid costly errors. This book will prevent or reduce trial and error, thus streamlining the process of inventing a product and bringing it to market.

There are multiple papers that have been published on the process of inventing and entrepreneurship. But I routinely get calls from inventors or investors looking at new products and seeking help and advice about their “revolutionary” products. One term I personally don’t have a good reaction to is “revolutionary,” as most of the time from what I have worked on over the years, the projects offer advantages or benefits that are “evolutionary,” not revolutionary. Evolutionary products are easier to raise money from investors and get through the FDA. I would rather be a “fast follower” in a growing market space versus launching a product that has several unique and let’s say difficult value propositions, requiring extensive educational, clinical trials, and marketing efforts in order to get sales ramped up. So, after listening politely, I will ask about the research

supporting their claims. The classic response? “We haven’t done the research yet, but we know anecdotally that it works and is totally safe.” Based on my experience, making a claim like this for a medical device is a red flag.

Second, I ask, "Have you conducted an IP search yet with a patent attorney?" I can often tell from one or two conversations whether the product has a place in the market and what additional work is needed to move forward and create a launch that has a higher degree of success. The biggest problem I again encounter with inventors or investors is lack of research and potential IP conflicts. There are other key factors we will cover, such as cost of goods, marketing, and sales to get the company off the ground, as well as funding the first 24 months needed post-launch. Companies are so focused on designing and manufacturing new products that they postpone the hard work of getting ready to market them until too late in the game. Always be thinking of how you are going to get sales and who your buyer will be.

Key takeaways:

1. Don't create a product that ends up in limbo land (customers need to quickly and easily ascertain what your product does and what patients it will best benefit from).
2. Always challenge the project with the questions, "Who will buy this product and at what price?"
3. Conduct research and focus groups upfront and get the key features and benefits in the 30-second elevator pitch (discover the main differences that sway the customer in your favor early in the project).

Based on years of experience launching products, I became known in the industry as a marketing expert. I can effectively help identify the key differences and benefits of products and how they differentiate from the competition based on research, past experiences, reviewing market reports, and the competition. I work in a collaborative manner with inventors, and together, we create a marketing message that helps inventors and their products stand apart and claim their corner or niche of the market. This is in the 30-second elevator pitch and also becomes a part of the company's mission statement.

Inventing a product or device that has great promise in aiding ailing patients can be rewarding but takes perseverance, patience, teamwork, and a little bit of luck. It is also true that the challenges are real – funding is necessary and not fun when it comes to meeting with investors, and 9 times out of 10, the answer is no or to come back when you get some sales. Howard Schultz, who founded Starbucks, was initially funded by a physician in Seattle who invested \$100,000 into the company. But Howard pitched the concepts to over 200 investors and banks before really getting a solid footing in the coffee business. Of course, rejection can delay or sometimes be so discouraging that inventors give up and require presenting in public to strangers, which can be a bit unnerving, as well.

Become comfortable presenting your ideas and inventions and don't "oversell." Just keep to the facts and why the investor will make money if they invest or loan your company funds. I find the inventors who have failed or faced obstacles and were able to overcome them go on to become serial inventors. On the upside, it does get easier once you establish a track record.

There also is a need to understand the nuances of the manufacturing process and how to gain the approval of the FDA by navigating through ever-changing rules and regulations that can, and will, await you. Oftentimes in speaking with inventors in the medical field, the biggest challenge they face is knowing where to start. Unfortunately, that question is so daunting that many shelve their ideas, believing the process is too complicated and time-consuming to undergo.

Yes, I've encountered challenges and launched products that were less than "successful," but I have also learned through the difficult experiences how to overcome them. I know the steps that need to be taken to bring a product to market, and I know the most efficient and effective way to do so. I also know that the sooner many of these products are conceptualized and brought to market, the more people they will help.

I've lost count of the number of times I've heard someone says they have an idea and want to invent a product ... someday. Why wait? There is someone out there today who can benefit from your idea. Stop overthinking and start taking action. Get your ideas out of your "coffee cup."

Let this book serve as your guide, providing you with the key points to plan, fund, and market it. Within these chapters, you will

also learn how to create an effective elevator speech that will attract investors and the host of resources that will facilitate your product and its inception with minimal delays and costs. I look forward to walking you through the process of turning your idea into a viable product that can change lives—both your life and the life of the people you serve. There's a popular Chinese proverb that says: "The best time to plant a tree was 20 years ago. The second-best time is now." Someday is today. Reading this book is the first step in making your dream a reality. Let's get started.

Ron F. Richard

Someday is TODAY!

Get your ideas out of your coffee cup,
and on the market.

A BLUEPRINT TO TAKE YOUR INVENTION FROM IDEA TO MARKET

Ron F. Richard is a successful inventor, investor, and entrepreneur who has worked with many inventors and helped them turn the idea they mulled over a coffee cup to a product that benefits people worldwide. In this book, Ron and leading experts walk you through the invention process, taking aspiring inventors from a drawing scribbled on a napkin to a patented product sold on shelves.



This book provides a step-by-step blueprint for inventors, including:

- How to determine if your idea has merit
- How to find investors at different stages
- What a 30-minute elevator speech is and why you need one
- The ins and outs of the patent process
- Common pitfalls and fatal flaws and how to prevent them
- How to build a team and who should be on it
- How to sell your idea, market your product, and brand your business



Ron F. Richard has been awarded 15 patents and multiple industry awards due to his focus and dedication to improving health care outcomes. He has been instrumental in launching over 40 major products, resulting in sales over one billion dollars.

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