



Submission No.: MP01-02

Session : Meet the Professor 1 (Kidney/pancreas)

Date & Time, Place : November 18 (Sat), 07:30-08:30, Room 5F-1

Session Title : -

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## **How to develop business as a medical doctor?**

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For a doctor to start a startup, there are similar difficulties as for an expert in another field to start a startup. However, there are many advantages to leveraging expertise in the medical field. Starting and growing a startup comes with its own set of challenges, and while your expertise as a physician does not guarantee business success, it can be a useful asset. Here are some important things doctors should consider when creating a startup:

1) Find a Big Issue to solve

Focus on the problem, not the solution or product. Successful entrepreneurs prioritize understanding people's needs over how to meet those needs. Healthcare and tech rapidly evolve, leaving no solution immune to disruption.

2) Become CEO or Find a Partner

Many physicians may excel in product development or as a Chief Science Officer or Chief Medical Officer, rather than in business operations. In such cases, partner with someone adept at steering the company. If you have business acumen from running a practice, consider leading the company.

3) Get and Smartly Manage Your Starting Funds

During the pre-seed phase, funding typically comes from personal savings or friends. This "first money in" is humorously termed "three F's": friends, family, and fools, as they are usually the ones willing to take the initial risk. The goal is to secure enough to launch the business and reach the seed round without overcapitalizing, which can lead to lower valuations later on.

4) Learn the Rules of Fundraising

Once operational, don't expect success without effort. Understand the milestones for each funding stage and allocate effort and capital accordingly. This infographic offers more guidance for digital health startups.

5) Make Smart First Moves

# Asian Transplantation Week 2023



Nov. 15<sup>(Wed)</sup> ~ 18<sup>(Sat)</sup>, 2023

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Tech is a fast-paced, unforgiving industry—prioritize learning. Test and adjust your business model based on customer feedback. Avoid spending years building a product without market validation; this often leads to failure.