

Physician Invent Thyself!

Medical Doctors Can Make Dollars and Make A Difference
by Inventing Market Driven Medical Devices

By: Michael Neuvirth

Medical Doctors can help patients one at a time.

Medical Doctors who are also inventors can help millions of patients at a time.

Many people who create products claim to make a difference in people's lives – but the products really only affect lifestyle.

For example, an iPod is way cool, but it differs from my 80's Walkman only by degree.

Medical Doctors who are inventors can create things that fundamentally change lives or -- that SAVE LIVES!

Now, that's cool and

really makes a difference

Why Read This Book?

The purpose of this book is to help **Medical Doctors** - like you - invent quality of life improving or life saving **Medical Devices**.

I believe that **Medical Doctors** make the very best inventors. I explain why inside.

I also believe that **Medical Doctors** - like you - should make every effort possible to invent **Medical Devices**.

You should do this to **make a difference** in the world and to **make dollars** for yourselves and others.

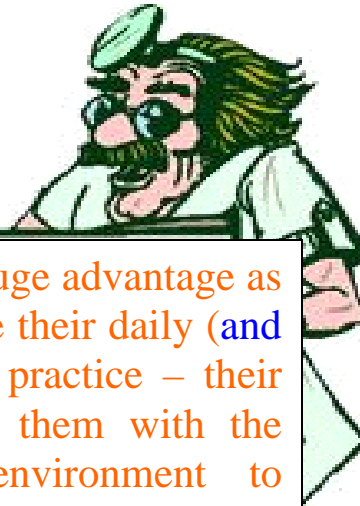
This book will help you do both.

Medical Doctors Make the Best Inventors

Why?

1. Any successful invention must address an unsolved need – and no one is closer to the needs of patients than the physician treating them.
2. Inventing is “healing a problem” and doctors are trained healers.
3. Necessity is the mother of invention and as they go about their daily routines, Doctors constantly face critical situations where they must find a solution.
4. On a daily basis Doctors get inspiration from personal hands-on experience – I could do this better, faster, non-invasively etc. if only . . . What I really need now is . . .
5. Doctors are themselves the end users of medical devices and are in the best position to determine if they are truly market driven.

Medical Doctors Make the Best Inventors



Doctors have a huge advantage as inventors because their daily (and nightly) medical practice – their jobs -- provides them with the stimulus and environment to come up with new medical device ideas and inventions.

For Doctors, inventing does not have to be a hobby or something to do in their “spare time” – inventing is built right in to their medical practice!

The Inventor in You

“Everyone who's ever taken a shower has an idea. It's the person who gets out of the shower, dries off and does something about it who makes a difference.”

Nolan Bushnell

Are you that person?

If you are – Great! Then skim the next sections covering:

1. Coming UP with a Great Idea

and

2. Inspiration and Motivation From Inventors and Entrepreneurs

You will then be energized and ready for the chapter entitled: [Make A Difference By Doing Something About It!](#)

If you are not sure -- then carefully read the next 2 sections and

Then get back in the shower, dry off and read: [Make A Difference By Doing Something About It!](#)

Coming Up with A Great Idea

The key to coming up with a great idea is to concentrate on solving an unmet need. Your medical practice is a fertile source for discovering these unmet needs. Doctors make the best inventors because major needs and unsolved problems are staring you in the face every day - you just have to train yourself to see them.

How to come up with a great idea:

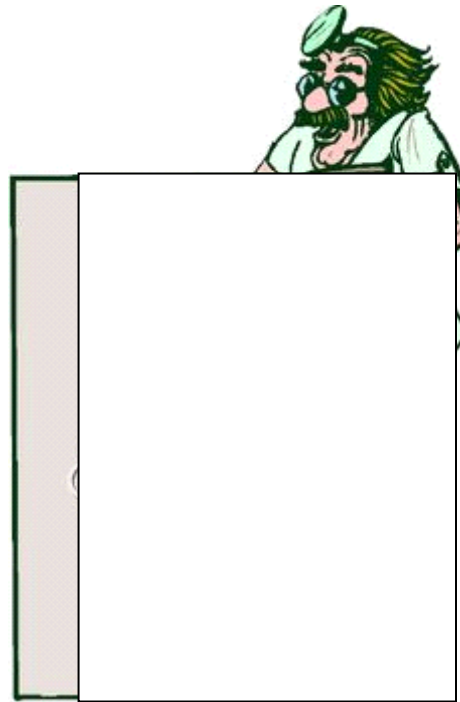
First, get a small notebook, or use your PDA and set up a page with the heading “Needs”. Every day write down the exasperations and frustrations you experience. Write down situations where you wanted something that wasn’t there. Take note of “faults”, “limitations”, and “drawbacks” in devices you use. What is missing? Is there a better way? What tool could you have used today? What comments did your patients make about a particular device they are using? What is your wish list for a new device?

Think:

If only I had . . .	Faster	Doctor fatigue	Smaller
If only I could . . .	Less Invasive	Patient comfort	Simpler
How come . . .	Non-Invasive	Staff fatigue	Less is more
Why not?	What if . . .	Labor saving	Third or forth hand

Look beyond standard practice and the “accepted”, typical way of doing things. Many breakthroughs have occurred when inventors went in the opposite direction.

Let go! Anything goes. If you want to innovate you need to break free.



Think Outside of the Box!!!!

As you write down and think like this, you are initiating a habit of observing and spotting the issues and problems which will ultimately be part of your invention.

You are essentially training yourself – consciously and subconsciously -- for the eventual eureka moment all inventors have.

I know that you may be pressed for time and stressed out. But it only takes a few minutes to jot down your thoughts and then review and contemplate the results.

Anyway – in a month or in even less time -- you won't need the notebook or PDA. Your mind will be trained and in time, the idea you need will flash into your mind and -- boom – your very own eureka moment.

Inspiration and Motivation From Inventors and Entrepreneurs

To help you take that very difficult first step, and to help you get to that Eureka moment, here are inspiration and motivation from some of the most famous inventors and entrepreneurs ever. After reading this nothing should stand in your way!



Thomas A. Edison

There's a way to do it better - find it.

Be courageous! Have faith! Go Forward!

If we did all the things we are capable of, we would literally astound ourselves.

Many of life's failures are people who didn't realize how close they were to success when they gave up.

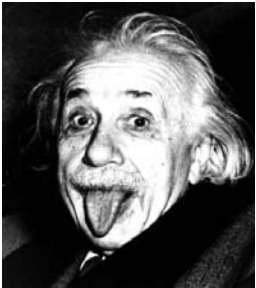
Nearly every man who develops an idea works it up to the point where it looks impossible, and then he gets discouraged. That's not the place to become discouraged.

Our greatest weakness lies in giving up. The most certain way to succeed is always to try just one more time.

Genius is one per cent inspiration and ninety-nine percent perspiration.

I am not discouraged, because every wrong attempt discarded is another step forward.

I have not failed. I've just found 10,000 ways that won't work.



Albert Einstein

Any intelligent fool can make things bigger and more complex ... it takes a touch of genius -- and a lot of courage -- to move in the opposite direction.

Imagination is more important than knowledge.

In the middle of difficulty lies opportunity.

It's not that I'm so smart, it's just that I stay with problems longer.

We can't solve problems by using the same kind of thinking we used when we created them.

I have no particular talent. I am merely inquisitive.

Anyone who has never made a mistake has never tried anything new.

I know quite certainly that I myself have no special talent; curiosity, obsession and dogged endurance, combined with self-criticism, have brought me to my ideas.

The important thing is not to stop questioning.



Charles Kettering

A problem well stated is a problem half-solved.

Believe and act as if it were impossible to fail.

If you want to kill any idea in the world, get a committee working on it.

Inventing is a combination of brains and materials. The more brains you use, the less material you need.

It doesn't matter if you try and try and try again, and fail. It does matter if you try and fail, and fail to try again.

No one would have crossed the ocean if he could have gotten off the ship in the storm.

There exist limitless opportunities in every industry. Where there is an open mind, there will always be a frontier.

An inventor fails 999 times, and if he succeeds once, he's in. He treats his failures simply as practice shots.

We need to teach the highly educated man that it is not a disgrace to fail and that he must analyze every failure to find its cause. He must learn how to fail intelligently, for failing is one of the greatest arts in the world.

If you think you can, you can. And if you think you can't, you're right.

Mary Kay Ash

When you innovate, you've got to be prepared for everyone telling you you're nuts.

Larry Ellison

Failure is simply the opportunity to begin again, this time more intelligently.

Henry Ford

An essential aspect of creativity is not being afraid to fail.

Edwin Land

The best ideas come as jokes. Make your thinking as funny as possible.

David Ogilvy

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We could hardly wait to get up in the morning.

Wilbur Wright

If we all worked on the assumption that what is accepted as true is really true, there would be little hope of advance.

Orville Wright

Aerodynamically the bumblebee shouldn't be able to fly, but the bumblebee doesn't know that so it goes on flying anyway.

Mary Kay Ash

Thinking is the hardest work there is, which is probably the reason why so few engage in it.

Henry Ford

The man who comes up with a means for doing or producing almost anything better, faster or more economically has his future and his fortune at his fingertips.

J. Paul Getty

I do not think there is any thrill that can go through the human heart like that felt by the inventor as he sees some creation of the brain unfolding to success... Such emotions make a man forget food, sleep, friends, love, everything.

Nikola Tesla

I view this year's failure as next year's opportunity to try it again. Failures are not something to be avoided. You want to have them happen as quickly as you can so you can make progress rapidly.

Gordon Moore

We weren't geniuses at Intel. Invention is just a process of dreaming a lot and then asking – Why Not?

Dov Froman

If you can dream it,
you can do it.

Walt Disney

I've learned that mistakes can often be as good a teacher as success.

Jack Welch

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When you expect things to happen - strangely enough - they do happen.

J. P. Morgan

Take risks. Ask big questions. Don't be afraid to make mistakes; if you don't make mistakes, you're not reaching far enough.

David Packard

A man who cannot make a mistake cannot make anything. If a man will profit by his mistakes, he can turn them to good account. Men are not infallible. But mistakes may and can contribute their part to a man's education.

James Cash Penney

Test fast, fail fast, adjust fast.

Tom Peters

I have always been driven to buck the system, to innovate, to take things beyond where they've been.

Sam Walton

Money as a Source of Inspiration and Motivation

Another excellent source of inspiration and motivation is money. You can make a lot of money from your inventions and there is nothing wrong with inventing for pure monetary reasons. Do not “feel bad” or rationalize away the fact that you are inventing for the sake of financial reward. Don’t forget – as **medical device** inventors – you can never invent “just for money”. You are not inventing the next iPod, Router, Cell Phone or the next big Internet whatever -- you are inventing **medical devices** which will improve the quality of life and save the lives of millions of people around the world. If you also make some money doing so – all the better for everyone. Remember you can **make dollars** and **make a difference** at the same time.

Lack of money is the root of all evil.
Mark Twain

When I was young I used to think that money was the most important thing in life; now that I am old, I know it is.
Oscar Wilde

You can be young without money but you can't be old without it.
Tennessee Williams

There are three great friends: an old wife, an old dog, and ready money.
Benjamin Franklin

Most people are too busy earning a living to make any money
Anonymous

I have never been in a situation where having money made it worse.
Clinton Jones.

If you can count your money, you don't have a billion dollars.
J. Paul Getty

Make A Difference By Doing Something About It

Writing forces you to think and get your thoughts straight.

Warren Buffet

As soon as you have your Eureka moment you must put your invention in writing as quickly as possible.

There are two very important reasons why.

First, writing your idea down forces you to think through all of its aspects. The discipline involved in putting your idea in writing enables you to organize your thinking – helping you to fully understand exactly what you have invented. It also makes for very good engineering practice, and will help you communicate your idea to the entities you will need to help you commercialize your invention.

Second, by writing your invention down, you will be able to prove your date of invention and begin the process of protecting and profiting from your invention. In the United States, patents are awarded on a first to invent – not first to file - basis. So, if someone else files a patent application before yours, you can still receive a patent if you prove that your date of invention was earlier. Putting your idea in writing can help you prove that you were first to invent.

The best way to put your invention in writing is to use an inventor's log.

Therefore as soon as your “eureka moment” strikes, begin a log -- diary-style -- to keep track of your idea(s).

Your Inventor's Log

Your log book must be stitched or bound. "Official" invention log books are available at most book stores. They are hard-bound and include pre-printed numbered pages with specially designed grids and lines for your notations and required signatures. They're the easiest to use – but any stitched or bound book is fine. The purpose of the log book is to have a chronological record of all your work related to your invention.

A good format to begin your log book and initially describe your invention is to answer the following questions:

1. What is the problem I am trying to solve?
2. What is currently available to solve this problem?
3. What is my solution and why is it better?

Now, continue to write down everything you do, or think, that is related to your invention. The more detail the better.

Use permanent ink. Write clearly and legibly (Doctors are known for their excellent handwriting ☺). Number all your pages consecutively. Draw an 'X' across any blank pages or portions. Start a new notebook when yours is full. Each notebook should be assigned a consecutive number.

At the end of each entry, sign and date the page. Also write in the following short paragraph: "I have witnessed and understand this idea. I agree to keep this disclosure confidential" and have two unrelated "witnesses" (who are not involved in the development of your invention) print their names, sign and date it (official log books have this built in).

Have the entry "notarized" by a Notary Public. To save time and energy, you may want to notarize several entries in your log book all at once - instead of after every single entry.

Store your log books in a fireproof, safe place.

Make A Difference By Doing Something About It

"Invention is 1% inspiration and 99% perspiration."

Albert Einstein

OK, You have invented a new quality of life improving or life saving **medical device**. You did this all on your own and you should be very proud of yourself. But you have only just begun!

Until now -- as a **medical doctor** -- you could leverage all of the reasons doctors make the best inventors (p.5-6)) in coming up with your invention. Now, however, these inventing advantages turn into liabilities as you seek to **Make Dollars** and **Make a Difference**.

Einstein's perspiration involved not only coming up with inventions – but protecting and commercialization them as well. His perspiration will be yours as well. Coming up with an invention is very difficult – protecting it and commercializing it can be even harder.

There are several different routes you can take to commercialize your invention. Choosing the best route is critical – but all of the routes will take up your most valuable resource – **YOUR TIME**.

Your busy schedule is no longer an advantage. It will now work against you.

But do not let this stop you from pushing forward! You did your part – you invented a new medical device. Making Dollars and Making a Difference will now come from the perspiration involved in properly commercializing your invention. This includes:

I. Patent Protection	II. Prototype Development	III. Commercialization Route	IV. Business Plan
Choosing your Patent Attorney	Finding a prototyping firm	Which Route?	Roadmap and Blueprint
Conducting a Patent Search	Do it yourself?	Start-up Company	Capital Raising Tool
Provisional or Non-Provisional?	Design	License your invention	Basis for Presentation
Drafting and Filing the Patent	Engineering	Consultant	Ambassador to Investors

I. Patent Protection: Typically involves finding and then choosing the best possible patent attorney, speaking with him/her via telephone and then setting up a preliminary meeting. At this meeting an overview of patentability, the process, costs and the timetable for filing your patent application will be discussed. If you decide on this particular attorney, then you will pay a retainer and the patent process will begin. You will then work closely with the attorney to file your patent. This may include face to face and/or electronic meetings.

The patent process is beyond the scope of this book – but when you meet with the patent attorneys, make sure you ask them about provisional patents. Press hard on this issue – you could save thousands of dollars in the process. For more information visit the United States Patent and Trademark Office website - www.uspto.gov.

II. Prototype Development: While you do not need a prototype to file for a patent, you will need to build one as soon as possible. Building your prototype and having a working model not only helps you iron out the bugs and

flaws, it's also your proof to potential investors and partners that your invention really works. Don't worry too much about how the initial prototype looks – what is important is that it actually works. You may be able to build your initial prototype alone but eventually, you will need a professional firm. The firm you choose must be able to act as a single source for any or all medical device development services from concept to production, including design, analysis, prototyping, testing, FDA submissions, pilot plant production, and transfer to production.

III. Commercialization Routes: Your route to making a difference and making dollars can range from creating a new company from scratch, licensing your invention, or other creative routes that can be customized based on your particular invention, needs and personal circumstances. The route you take can be the difference between success and failure.

Start-up Route: If you choose the start-up route you are in essence becoming an entrepreneur. You will have to quickly become very proficient in everything from capital raising and human resources, to manufacturing, marketing and distribution. Unless you intend to be self-financed, the first step in this route is to raise money. You will need to develop a business plan and then seek out investors. Your typical initial investors are the “3Fs” – Friends, Family and Fools. You can also approach Angel investors as they typically invest at the early stages of a company.

You will raise the money primarily to develop a prototype of your invention and then for preliminary bench and animal testing. Further development typically requires engaging a team of engineers who will work closely with you to bring the concept through the "design-build-test-redesign" cycle of bench and animal testing. For this stage you will have to get funding from venture capitalists who have “deeper pockets” than the 3Fs and Angel investors. You will also need to raise additional funding for clinical trials and FDA approvals.

The light at the end of the tunnel here is that your company will go public (IPO) or be bought (M&A) by a major player in the industry. Depending on the stage of your company when it goes public or is bought – your company could be valued anywhere from tens of millions to hundreds of millions of dollars.

Licensing Route: In this route, rather than building a company around your invention, you license your invention to a company in exchange for a combination of lump-sum payments and royalties from actual sales. The numbers in the licensing route are typically much less than the IPO or M&A route. However, your time, expense and aggravation in this route compared to the start-up route should be lower as well. In this route, the key is to identify the right potential partners and find ways to meet with them and tell them all about the advantages of your invention. You need to be a salesperson and really push on the specific advantages your invention has vis-à-vis this particular company. This means you really have to do your homework and learn all you can about each company you plan to meet. You then need to be very persistent in trying to arrange meetings with the companies. The key is to try and reach the decision makers – as high as possible in the change of command as you can. You can use the Internet to find the companies and learn as much as you can about them. If the companies are public, download their annual report or their latest 10k SEC filing – this will provide you with excellent background material on the company.

Consultant: This route is sort of a combination of the startup and licensing route. In this case, you become a consultant for an already established company that takes your invention and makes it a project in the company's product development pipeline. You will act as a consultant or advisor on this particular project. This includes helping with prototype development, engineering, design, testing etc. Basically, you license your invention to the company **and** play an active role in its commercialization. Under the licensing route above, your role is passive. Due to your more active role as a consultant for the company, your compensation can include consulting fees, and/or equity in addition to royalties.

IV. Business Plan: Without a well-written and hard-hitting business plan, serious investors (for the startup route) and companies (for licensing and consulting routes) will not meet with you or take you seriously. The business plan is your ambassador to all potential investors and partners. Your business plan must speak to them in the language that they understand and appreciate. Moreover, because you only have one chance to make a good first impression with potential investors, your plan must be highly professional and customized to show your unique advantages and abilities.

Developing a business plan will help you choose which route is best for you and your invention. The business plan development process forces you to think through all of the aspects involved in commercializing your invention. The discipline involved in putting your plans into a structured document will enable you to organize your thinking and make fundamental strategic decisions. It also assures that you cover all of the bases. In preparing the business plan, you must objectively examine and analyze all of the ramifications of your marketing, operations and financial strategies. You must also determine what human, physical and financial resources are required. By doing this on paper, you are not only forced to deal with the business realities of your new venture, but you save the time, energy and resources you would have consumed through actual trial and error.

Are You a Winner or a Quitter?

Regardless of which route you decide to take, you have a lot of work (PERSPIRATION) in front of you before you can **Make a Difference** in the world and **Make Dollars** for yourself and others.

This is the time when most inventors quit. They don't admit to themselves that they are quitting but instead they "sit on their invention" rationalizing with themselves that they don't have time now but will "find the time soon". Ya Right. They never do and everyone loses.

For you it is now gut check time. Look yourself in the mirror and ask if you are willing to commit the time and effort to really **Make a Difference** in the world (and **Make Dollars**). It won't be easy – but under certain circumstances – it may be easier and less time consuming than you think.

The rest of this book is for winners – not quitters. So, you better not turn the page unless you are totally committed to commercializing your invention.

Quit or turn the page. The choice is entirely yours.

Winners never quit and quitters never win.

Which one are you?

Don't turn the page unless you are really dedicated to Making a Difference in the world and Making Dollars for yourself and others.

Congratulations!!! You turned the page.

Most doctors do not even attempt to be inventors or do not attempt to develop and commercialize their inventions because they claim to be extremely busy and won't find the time, energy or resources to commercialize their inventions.

You have decided not to quit. You are a winner. You have shown you are committed to your invention – you are on your way to **Making a Difference** in the world and **Making Dollars** for yourself and others.

Now What – Your Next Step

You decided that you are a winner and made the gutsy decision to work on commercializing your invention.

But now what? Where does a very busy – yet highly motivated **medical doctor** with a great idea find the Capital and Experience? How can you continue in your quest to **make dollars** and **make a difference**?

Good questions. I asked myself something very similar. I asked – how can I use my unique skill set and experience (Patent Attorney, Investment Banker, Startup Entrepreneur) to **make a difference** in the world while making **money (dollars)** at the same time. After some very heavy thinking, brain storming and even a little praying I figured out that if I focused exclusively on helping doctors invent and helping them commercialize their inventions I would accomplish my goal.

To make this a reality, I formed a company called Chutzpatent (www.chutzpatent.com).

One Stop Shop for Doctor Inventors

Chutzpatent is the only **one stop shop for doctor inventors** – motivating them to invent and providing everything they need to **make a difference** in the world and **make dollars** from their inventions.

My Dream . . .

Because you read this book – you were motivated enough to go out and invent the next big thing in **medical devices** – saving millions of lives and **making a difference** in the world.

Just think - because you acted – millions of lives may have been saved and/or the quality of life of millions may have been improved!

Just because you acted!!

GO FOR IT!!!!!

Good luck and I hope to hear from you . . . or about you soon.

Contact me with comments, questions, need for motivation, etc.
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and
To help you invent and commercialize your inventions

A little about me



Michael@chutzpatent.com

My background as a U.S. registered patent attorney, investment banker and startup entrepreneur enables me to meet with and add value to inventors at the earliest possible stage.

I know the medical device market from top to bottom, have a strong technical background and most of all, I am a very good listener – so I can quickly understand and grasp the importance of medical device inventions when they are disclosed to me.

I have also helped commercialize numerous medical device inventions.

Some highlights of my experience and expertise:

- Over 20 years experience helping inventors create, finance and grow companies
- Have Gone from Patent to Public with valuations exceeding \$200 million
- Licensed Patents and other Intellectual Property Worldwide
- Developed business plans used to raise millions of dollars and for internal use as blueprints for success
- Director of start-up department with Technology Investment Bank
- Registered U.S. Patent Attorney
- Member of the State Bar of Michigan
- Juris Doctorate and BA (pre-med) from Wayne State University
- Summa Cum Laude and elected to Phi Beta Kappa
- Award winning Advice Column for startups

Thank you very much for reading my book!!!!

Please feel free to pass this book along to other doctors -- the purpose of the book is to motivate doctors to go out and invent the next big thing in medical devices – saving millions of lives and making a difference in the world.

DISCLAIMER

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