Physician Entrepreneurship in Residency: Building a Startup While Training with Dr. Daniella Dennis Transcript

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Introduction to Dr. Daniella Dennis

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Hi everyone, welcome back to the Startup Physicians podcast. This is your host Dr. Allison Kerman and I am joined today by Dr. Daniela Dennis. Daniela is actually in her residency training still, but is a very inspiring story of a physician founder who's getting started even early in her training uh building out her own startup. So Daniela, thank you so much for joining me today. >> Thank you so much for having me. I'm excited. So, I know we're kindred spirits in emergency medicine and I know you are still in your residency training so early in your career, but I'd love if you could share a little bit about your journey so far in like your your training and what what triggered you to actually decide to start start a startup during your intern year. Most people don't think to do that.

>> Yeah. >> Um and kind of where that's led. >> Absolutely. Once again, thank you so much for having me on the podcast. To all the listeners, I'm Daniela, born and raised in Connecticut. been here my entire life. As you mentioned, I'm in my intern year of emergency medicine residency here at the University of Connecticut. And just when I thought things couldn't be busier enough, I decided to start a business called Paycope MD where I'm using AI to hopefully make physician contracts a little bit easier for people to understand, really identify key terms, red flags, and also build out some salary benchmarking tools for physicians. And it's been an interesting journey to this point to be honest. Like it actually happened after match day. I was like, "Oh my god, I made it." Like I accepted my number one program. I'm staying. And then I went through this whole rabbit hole of like thinking about the future of like, okay, I'm gonna get that big paycheck one day. Like residency, I'm gonna be making money.

I'm happy, but I'm like, I want that big paycheck one day. And I kind of just went through like a whole nerdy like YouTube uh, you know, rabbit hole of like learning more about physician contracts. And I realized like this is actually very complex.

The Idea Behind Payscope MD

And then I had a couple friends who were ahead of me who were um, finishing up residency training and they're actually talking about like how difficult it actually was in terms of reviewing contracts, negotiating, and maybe not even fully understanding what their contracts were. And then I also heard about some of the complications in terms of like even seeking out legal advice, how expensive it can be. And so I kind of felt like this was like an interesting kind of concept where you know once again this is supposed to be like the biggest moment of your life signing your big contract but you're still having all these hurdles and I just started thinking a little bit more about the AI tools that are out there. We have chat GBT now cla so many other tools where I'm like maybe using AI in a sense like this can maybe bridge the gap and that's where the idea of paycope MD came about of like using AI to be more of a tool not a replacement of course legal advice but more of a tool for people to use to really have some type of element to review their contracts and also have some salary benchmarking tools because I think another problem is in terms of salary transparency of like how much should you be getting paid and things of that nature. So that's what uh Pacecope MD is all about and that's what I've been building. >> Absolutely. I think and obviously so much has changed with AI even in the past few weeks like they have claude coowork now and it's got like legal tools and there's all sorts of things that are are really advancing but what you're talking about is also coupling that with like a data set of like validated data of like how much should the market be demanding and and how much should um you be um asking for with your with your contract negotiation. I think that negotiation is something that like a lot of doctors don't feel comfortable with and um I think some of it comes down to um sometimes imposttor syndrome or just feeling like um you don't have like a a a step up or like that you're negotiating a lot of times you're negotiating against like a large hospital system or someone and they're like nope this is just standard that's just what we do. Um, and so I think that what you're doing is very much like it's advocacy for doctors. It's a way to help empower

them to feel like they they know what sort of clauses they should be looking for and they know what they mean and they know no I I shouldn't include that or I maybe I should ask for more.

But I am very curious like how the journey like so you start you said you went down a YouTube rabbit hole. Is that all it took? >> Yeah, a little bit. Yeah, it was just like I just started just googling. I just Googled physician contracts and then to be honest when you Google physician contracts it actually talks more about on the results page of like things to look out for in contracts what people are missing and I realized like there's so many articles talking about what's like wrong or things to miss that I said oh this is actually a big problem and then I started using YouTube as a supplement and there's so many tons of videos of people posting talking about the difficulties navigating this world so I think that's what kind of sparked the idea in my mind and I think what really confirmed it is when talking to my friends who are kind of going through the phase of like yeah like I'ming out to an attorney, but they're charging me $4,000 to review it or hey, like I still don't understand what I what I'm signing or I don't even know who to go to if I want to seek legally good advice cuz like I don't even like even for myself, I wouldn't know necessarily off the top of my head of like oh yeah, this is the person you would go to. So I think that kind of confirmed those things and just made me kind of spark the idea a little bit more.

Building an AI Startup Without a Technical Background

And then from that standpoint, it was just more of me kind of figuring out how to create this into like a type of platform because as mentioned before, I don't really have a technical or a business background. And so that's when I started really leaning into of like, okay, what do I need to learn about to even turn this into some form of a prototype. >> I hear this a lot from physician founders who are non-technical. Um, and by that I mean someone who's never coded before or been part of a development team. I certainly would have placed myself in that camp a few years ago, but now that I've been on, you know, multiple different tech development projects, I I've seen how these teams work. I've seen kind of the the processes and and a very very different mindset about work product because in the tech space we really want to put out not A+ work but like MVP which is your minimum viable product like what is the first thing I can get out there into the world to be like testing and getting feedback so that I don't go build some A+ product that's solving the wrong problem or won't generate revenue or isn't what the market needs. So a very very agile approach. But a lot of doctors I talk to they they have an idea of of you know they have the same journey as you that they like see a problem they can envision a potential solution and then they think oh but I don't know what to do from there. Do I raise money because building tech is expensive do I find a technical co-founder? Do I try and you know build something on my own or make a prototype? I don't even know what to do about the technical side of things. How did you approach that?

>> Yeah, so I ended up leveraging um AI tools and focused on no cold tools. As you mentioned, the MVP is minimal. So really trying to focus on just trying to get something out there. And to be honest, like even though I technically built out this MVP, one of my biggest regret is not putting it out there earlier. As you mentioned, I think it was a type A personality of like, well, I need this to be perfect. I need this feature, but at the end of the day, it's not about me. It's about what the users want. So like, you can think that something's nice, but if they don't like it, then that's there's no point of doing it. So once again, I think it's important to get it out there. But um to answer your question directly, I use Lovable as a tool, which is actually really great in terms of you taking an idea and you kind of write out your prompts of what you wanted to do and you can be even more technical of different things and elements that you wanted to build and it takes your idea in your brain and puts it out there into an actual tangible product that people can download, use, search, you can create websites off of it. And I know it's not just lovable, there's so many other ones that are out there similar to that. So where you can use to create platforms and products from so that's the approach that I particularly use in that sense. And um I think that the interesting part is that you you know the tools are adapting on such a rapid manner that you're also um building different approaches within your business model of like okay well if AI is going to like all of a sudden turn something on overnight that can do a lot of the functionality that I thought I was building well how am I still going to make it that my product is the business model is very valuable and I think that's where it comes down to IP and data and how you're actually pulling these things together. But that that was one of my thoughts when you were when you were talking.

>> No, absolutely. I totally agree too. And I think it also once again like you just mentioned like once again continue to iterate based upon user feedback, right?

This is the importance of like having a prototype out there because what you have envisioned in mind may not be what the consumer actually wants. And so you might need to go back to the drawing board and be like, "Okay, this is not working. I need to add this or maybe this is working. How can I leverage this a little bit more?" Um, so I think you have to be very open-minded to feedback and criticism, especially at the MVP stage, especially as you're talking about like potentially raising money and so forth.

Why MVPs and Feedback Matter in Startups

Like there's no point of raising money if you don't even know where you're going to be using it for and where the elements you should be kind of focusing your time on. So I think that's the important aspect of just having something out there to be used. >> I feel like when I was in training, I was like the word feedback like just like terrified me. I was like, "Oh my god, I don't want feedback. like somebody's going to, you know, tell me I'm doing a bad job or tell me they don't like my personality or tell me that I'm too loud or, you know, they're just going to criticize me. And that's how I viewed feedback. And then now in the now granted, I think I did have some less than ideal ways of like having feedback delivered to me. So, I'm sure we've all been there. But when it comes to the startup space, it's like that's like what you thrive on. You have to get feedback from everyone possible that could have an opinion on your product. And obviously you want to do it in a way that's you know if you have some sort of IP you obviously need to have like an NDA in place but if if it's actually like user feedback product feedback you know if I build you know models for clinical models or whatever like you need all the different people that could have a opinion on it to say if they think it would work or not because that's your likelihood of success. It's are you going to actually be able to see the blind spots? And the more people you ask for feedback, the more blind spots you're going to be aware of.

>> Absolutely. Totally agree. I mean, honestly, even when creating the idea, the first thing I did is email uh doctors that I knew. So, like I said, I was lucky enough to train at the same place I did medical school at. And I actually did a lot of research in a lot of different specialties. And so, I leveraged that. I was like, "Hey, I knew a neurosurgeon, so I got his perspective on it." Um, because he actually has an MBA and also does stuff in the startup world. So, I kind of got his perspective. I talked to my program director who's been super supportive of me and pretty much handles a lot of our um chiefs and senior contracts and reviews them for them. So, I kind of got his perspective and so I once again just continued to email people and kind of get their perspective as well there too. Just once again keep getting feedback of what would be good, what would not be good and just once again just trying to get better every single time. in that iterative process of what you're describing of like putting an MVP out in the market and getting feedback and pivoting. I mean, sometimes you end up uh creating value in an area that you weren't expecting or like the actual product morphs into something that is more or different than what you were originally aiming for. I think a story that I heard recently that demonstrates this is I don't know if you're familiar with Slack. I'm sure you are. It's a messaging platform and it's very very highly used in the um in the startup space. But when that I heard that when that was developed, it was actually they were building a video game and they needed like a way to message back and forth about the coding and they they built this like kind of side thing app as a way to message and stay in touch and and integrate APIs and stuff to be able to message about the video game they were building. And that thing became the big valuable product. Like that became the platform that ended up being the thing that took off and became this multi-billion dollar business. I don't even know if they ever built the video game like the first thing that they were trying to build.

>> I mean, especially at that point, you you you found your your money maker at that point. So, you didn't need to have to focus on other stuff. But I totally agree. You have to like sometimes be able to realize like, oh, like maybe this is what I need to focus more of my attention on that you weren't originally thinking. I think the other question that I wanted to ask you is that I get a lot of questions from doctors that say either well I'm I'm near the end of my career. I'm retired. Would there be a space for me in this in this field or I'm at the beginning of my career. I'm not experienced. Is there space for me in this field?

Why Early Career Physicians Should Build in Health Tech

Um, I think that that's um probably some limiting beliefs and particularly when it comes to being a trainee and the idea of like are you experienced enough to be giving your putting your work out into the world. I think that that's very much a limiting belief that can be imposed on us when we're early in our training. And I'm curious to hear your

thoughts on like what you think about early career physicians doing this sort of work.

>> I think it's well needed. I think that even though yes we're very early on our career you still see a lot of things and I think you still as a physician in general whether you're early middle late stage you just have so much to really give into the field I think the reason that we end up going to the field of medicine and particularly in healthcare is because we see a problem like we want to help people we want to take care of patients we want to address a problem this is the reason we also pick the specialty that we want to go into to attack certain issues right like you're in pediatric emergency medicine I'm in more general emergency medicine at this time see so many things and this is kind of like what sometimes leverage you to create some ideas and I think it's so important and I don't want like limitations like well I'm too young or oh I don't have the time to like limit me from doing those things because I think there's a lot that you can really provide and I think now stepping into like more of this health tech space you realize like a lot of the skills that you have a physician trans uh translate really well into business right like we know about time management we know about have to be efficient we know how to lead teams right at the daily basis of a physician you're talking to nurses techs respiratory whatever the case may and you start to realize like wait a minute like a lot of this is pretty similar to what I do on a daily basis and I always say this all the time is like business is not too complicated it's just learning the language right it's just like how in medicine we say certain jargon and words that to the everyday people won't make any sense but to us would make sense and same thing with business when you get into the terminology of cap tables and pivot charts and pitch decks these are just terminologies that are used but once you got to learn the language and kind of immerse yourself becomes second nature and I think That's just once again everything just requires a learning curve and I think that's appropriate.

But yeah, I don't think like using your age, your time, how early or late you're in your career should kind of um stop you from getting into what you want to get into. And the other thing is that people in industry are just people. Like I remember times that in my like early in whether it was like with um what was it called when you had like fake patients like practice standardized patients? Yes. Oh my gosh, I'd be so nervous.

Like, oh my gosh, I'm gonna sit down. I'm gonna like practice my history taking or even like in my training, there would be times that I would be nervous about going in and talking to people about something because it was like kind of different and I didn't know the answers. And but then now that I've been practicing for a while, it's just like, oh well, it's just, you know, just a patient, like just a parent. And I think that when it comes to the space with like tech vendors and a venture capitalists and you know people who you fund raise for and like all of these different types of people that we just as doctors maybe don't have a lot of experience talking to people like that.

It can be very intimidating and doctors could be like oh my gosh I wouldn't have I wouldn't know how to talk to a venture capitalist. And like I mean it's just like talking to a human cuz that's what they are. And then I'll bring them with me to like a health tech conference. they'll be like, "Oh my god, there's so many people that are all looking for doctors as adviserss like and they're just nice, friendly people." I don't know. That's just something that's struck me as I've talked to different physicians who are maybe hesitant to enter this space is it feels really foreign.

>> Yeah. I think everything you start is going to be pretty scary. Like even for myself, like I'm more introverted at nature and I realize in business you can't always be that introverted. You're going to have to put yourself out there.

But when you do put yourself out there, you will be very surprised of like the feedback and the support that you get. So for me, in terms of like how I've been kind of navigating this space to know people is actually through Tik Tok um and put myself out there, I made one Tik Tok video talking about Pacecope MD and the amount of physicians that I actually ended up connecting with who are now like business mentors for me, people I reach out to in terms of tips and advice all because of one video or one LinkedIn post that I made and people tagged me into certain things and now I go to different events that people um recommended me to. And so once again, you'll be surprised by if you don't put yourself out there, you never know what you'll be able to get.

>> I think people think of it as like, oh my gosh, they're probably like really they're like sharks and all this stuff. And it's like everybody's just like, >> in my experience, just a pretty optimistic and supportive. Like there's really no one more optimistic than founders because you're like, "Oh yeah, I'm going to risk this thing and do this thing because I have this creative idea that is definitely going to work. I think it's going to work." And I think that there is a space for that that optimism and that creativity that we just don't get that in our day-to-day clinical work. It's not that know

we're not optimistic in our day-to-day. It's just it's kind of a more routine. The practice of medicine is not inherently creative, which is which is fine. I mean, I think we train to be really highly skilled in delivering healthcare.

But I think there's something more for people who, you know, we all have ideas. It's just a matter of whether or not we're going to we're going to pursue those and chase those down. >> 100% agree. Yeah. I I think all of us are creative in our own ways. I think it's just finding the mediums and spaces to be able to unlock that and just having the space and opportunity to do that. And I think that's the really the key driver. It's just feeling as though you have the space to really kind of tap into your more creativity.

>> Yeah.

Advice for Doctors Who Want to Start Something

Um well what advice would you have for other physicians whether they're early career or any phase in their career who are considering something like this? I would say just get started whatever the case may be whether it's just doing your own research on a topic like let's say you have the idea you know in business you hear about the whole idea of like market research like figuring out like okay what is my competition has anything been built like this before if so what can I do differently so even just starting little by little um it was funny I was actually talking to my program director about this like hindsight is 2020 but I'm like I wish I came up with a business idea as a medical student like as medical students especially like in my fourth year like you're just so scrappy you know like some of my my friends were like doing tutoring ing services, you know, whether it was doing like cleaning services, whatever the case, you're just so scrappy. You just come up with so many ideas on the fly to like save money or make money that I'm like, "Wow, like I wonder if I would have like tapped into more creativity as a medical student. That would have been really cool." And like now the new wave of social media and content to where that's becoming a business within itself. Now you have the whole term of like med influencers and and it's the reason it's because like I said you can leverage these things nowadays where I'm like yeah like I really wish like I would even got in started earlier and I know I'm still early into getting involved into this process. So I love it. Um but I think definitely in general like I think just get started and don't let like your thoughts or anything kind of impede you from there.

>> One of the things that I encourage people who are like I have this idea I want to pursue it but it's like you're not quitting your job to do this right now. I mean, you're like making a Google doc. Like, it's just like it's so low risk. It's like there's nothing that could h and maybe you're reaching out on LinkedIn and the worst thing that can happen is somebody just like ignores your message. >> Yeah.

>> But the other thing about early career physicians that I think is so great is that you're not like seeped in the bureaucracy of like the way things have always been. Like you can have this fresh perspective of like coming in and be like, why would we why would we do it that way? Like it's just kind of so obvious with fresh eyes that like maybe there's a better way to do this and a lot of what we've maybe done forever is archaic and it's it's built into the system. It's a systemic thing and sometimes it does take that fresh perspective or that brand new perspective to be able to say like hey like we could totally do this differently. Yeah, I totally agree and I think I I feel like as physicians you hear that statement all the time of like why do we do it this way or they get frustrated by the way that they do stuff but we never change it because I think we just become so complacent and we kind of work within certain protocols certain metrics and we just follow it and sometimes don't even question it and I think that's where the creativity taps in of like okay like step you know take a step back and be like okay can we do this thing better more efficient is there an alternative that we could really approach um and I think that's where the best ideas really come from is really start to question why things are the way that they are instead of just kind of just doing the status quo like you mentioned.

>> My funny training story is that like I remember being really disillusioned with the emergency department as a fellow and I was like we have to do better. Like there are all these kids that are not having access to the care that they need. there's all these social determinants that are, you know, preventing them from getting the care that they need and then they end up here in the ER, which is like the worst place to get care for like chronic conditions or, you know, preventative care stuff. It's just and I remember when I somebody in my program who asked me to share some of my thoughts on like what sort of research project I would want to do, I said, you know, I'm really interested

in more population health. um you know, how can we help or even measure or do some sort of a study to identify like what are the reasons that kids come into the ER for non-emergent reasons like because it's clearly an access problem. Um and whether that would be like a you know just like a study approach or you know trying to get more information as a first step he looked at me and said you are never going to be able to solve that problem. This is a given in our field that you will always have a waiting room full of kids that do not need to be here and I'm afraid you're gonna burn out if you put yourself in a place where you want to change that cuz it's just never going to change. And I was like, okay.

He's like, so you really should not be doing research on that because it's just literally never going to change. And and quite honestly, like that's ridiculous, right? Like I did build a company that like one of our biggest metrics is that we have decreased emergency department visits by this like drastic amount because we're going way upstream. We're giving more resources to families. We're making sure they have what they need to keep their child healthy. And it's a systemic thing. It's a population health thing. But I just want to encourage physicians who are earlier in their career who have big ideas to change something or that you think the system should be differently. Like don't let anyone tell you that there's no way you're ever going to change that cuz everything is changing. Everything is changing constantly.

>> Absolutely. All the times everything is changing. I mean on a day-to-day basis like even how we think about AI, the way that we think about where we're getting our information from just changes drastically on a day-to-day basis. So I think once again it's another prime example to like just get started.

>> Yeah, absolutely. Well, I would love to encourage anyone listening to check out the website. It's www.get-paycope.com if you are interested in trying out Daniela's uh product and we will also link to her podcast in her LinkedIn in the show notes. But if this was inspiring to any of you, if you're thinking about getting involved in an advisory capacity or even as a founder, I would really encourage you to check out our website at startupphysicians.com.

We have a number of free resources on there and also a number of programs. So we have our foundational launchpad program which is a how you can build your advisory practice in 90 days or less. That is a great way to get started and get involved and you could get involved in a lot of different concepts that way. And for founders, people who have an idea and say like I really think I could do something with this. We have an incubator program that we'll be launching this spring to really put a ton of support and guidance and resources around physician founders to help you get your product to market. I just want to thank you so much Daniela for joining me and I am really excited to have people check out your product. >> Thank you so much. I appreciate your time for having me on the podcast. >> All right everyone, we'll see you next time. Thanks for listening to the Startup Physicians podcast. This community was built for doctors who want to contribute to the future of healthcare. We offer support for physicians who are ready to make the next step towards building the career they've dreamed of. Visit startupfysicians.com to learn more. And if this episode resonated with you, share it with another friend who needs to hear it.

Let's change the future of healthcare together.