>> Most people pick a lane.

Introduction and Four-Burner Theory

They decide >> Most people pick a lane. They decide that they're going to be a doctor, an that they're going to be a doctor, an engineer, a professor, maybe even an engineer, a professor, maybe even an entrepreneur.

entrepreneur. entrepreneur. But my guest today did not get that But my guest today did not get that memo. memo. memo. And you know what? He has a medical And you know what? He has a medical degree, engineering degree, an MBA, over degree, engineering degree, an MBA, over 300 patents, built 10 companies, teaches 300 patents, built 10 companies, teaches at Stanford, testified before Congress, at Stanford, testified before Congress, has a honorary doctorate given to him by has a honorary doctorate given to him by another country, and sits on nine another country, and sits on nine boards.

boards. boards. I mean, that's a lot of stuff. And then I mean, that's a lot of stuff. And then in his free time, he can sing and play in his free time, he can sing and play the guitar as well.

the guitar as well. So, David Sedaris wrote about this in So, David Sedaris wrote about this in the New Yorker. He calls it the the New Yorker. He calls it the four-burner theory because most of us four-burner theory because most of us can have two, maybe three burners going can have two, maybe three burners going at one time, but definitely not all at one time, but definitely not all four.

four. four. Those burners are your family, your Those burners are your family, your work, health, and your friends. work, health, and your friends.

Teamwork, Humility, and Taking Risks

So, based on that theory, So, based on that theory, I don't know how, but Josh Machtinger I don't know how, but Josh Machtinger seems to have five burners. And the only seems to have five burners. And the only thing that I can equate it to is when thing that I can equate it to is when I'm really full at dinner, and they I'm really full at dinner, and they bring out dessert, all of a sudden I bring out dessert, all of a sudden I have extra room for that dessert. But have extra room for that dessert. But somehow, I think Josh's fifth burner is somehow, I think Josh's fifth burner is a little more productive than me having a little more productive than me having an extra dessert stomach. So, let's an extra dessert stomach. So, let's welcome Josh Machtinger to Gloves Off.

welcome Josh Machtinger to Gloves Off. >> Thanks, Gutfeld. That was a good try. I >> Thanks, Gutfeld. That was a good try. I appreciate it. appreciate it. >> [laughter] >> [laughter] >> [laughter] >> Well, I got to make it comical a little >> Well, I got to make it comical a little bit, you know? I mean, you have a fifth bit, you know? I mean, you have a fifth burner, I just have a dessert stomach, burner, I just have a dessert stomach, and I don't know that that's a good and I don't know that that's a good thing.

thing. thing. >> [laughter] >> [laughter] >> [laughter] >> Funny. >> Funny. >> Funny. >> [gasps] >> [gasps] >> [gasps] >> So, how are you? >> So, how are you?

>> Hannah, it's great to see you. >> Hannah, it's great to see you. >> Great to see you, too. So, I mean, >> Great to see you, too. So, I mean, everybody's probably wondering how has everybody's probably wondering how has this man done all these things in the this man done all these things in the same time that other people have done, I same time that other people have done, I don't know, maybe a tenth of those don't know, maybe a tenth of those things. So, I have to say, start with things. So, I have to say, start with what is your secret? Cuz I've been dying what is your secret? Cuz I've been dying to know that.

to know that. >> Um it is about working with great >> Um it is about working with great people. people. people. Uh Uh Uh that is the key, you know. And knowing that is the key, you know. And knowing the piece that you can do and knowing the piece that you can do and knowing the pieces that you shouldn't be doing the pieces that you shouldn't be doing or what have you. So, I probably get or what have you. So, I probably get out-sized credit for things because I'm out-sized credit for things because I'm doing my piece of it, but the truth is doing my piece of it, but the truth is that all these things that all these things are massive team efforts. Um so, um are massive team efforts. Um so, um yeah, I'm probably getting more credit yeah, I'm probably getting more credit for it than I deserve. Uh in truth, I'm for it than I deserve. Uh in truth, I'm doing my thing. I'm I'm sort of an doing my thing. I'm I'm sort of an instigator. Um instigator. Um >> [laughter] >> [laughter] >> [laughter] >> I'm I'm doing my part, but, you know, >> I'm I'm doing my part, but, you know, like even my band, I'm playing the bass like even my band, I'm playing the bass and I'm sort of like pushing us to get and I'm sort of like pushing us to get together and play again, but, you know, together and play again, but, you know, I'm not playing all those other I'm not playing all those other instruments, and when we perform, it's instruments, and when we perform, it's like I'm just like a piece. So, that's like I'm just like a piece. So, that's actually the truth. Uh and in pretty actually the truth. Uh and in pretty much in almost everything I'm doing, much in almost everything I'm doing, there's amazing amazing people that I am there's amazing amazing people that I am I've found in my life to sort of partner I've found in my life to sort of partner with to accomplish any of these things.

with to accomplish any of these things. >> I I think that's such a very important >> I I think that's such a very important point. Number one, one of the things point. Number one, one of the things that I've always respected about you is that I've always respected about you is your your your ability to be so humble your your your ability to be so humble because there are people out there that because there are people out there that I've met that don't do much of anything, I've met that don't do much of anything, but they're very conceited.

but they're very conceited. >> [laughter] >> [laughter] >> [laughter] >> About nothing. >> About nothing. So, being humble is a great thing, but I So, being humble is a great thing, but I agree with you. I I I know that this is agree with you. I I I know that this is not a one-man effort. You're not doing not a one-man effort. You're not doing this all by yourself in a you know, in a this all by yourself in a you know, in a small space to everything. You have to small space to everything. You have to have great teamwork, and that really is have great teamwork, and that really is what makes it work. But, you know, what makes it work. But, you know, listen, don't sell yourself too short listen, don't sell yourself too short because the bottom line is that you because the bottom line is that you actually have to believe that it was actually have to believe that it was possible. I think most of us in life possible. I think most of us in life don't believe a lot of things are don't believe a lot of things are possible, and therefore we limit possible, and therefore we limit ourselves. So, ourselves. So, >> Yeah.

>> Yeah. >> Yeah. >> you didn't do that. >> you didn't do that. >> I think you're right about that. Um >> I think you're right about that. Um I am by some weird uh and this probably I am by some weird uh and this probably comes from my mother, I think actually comes from my mother, I think actually probably, who inspired me um probably, who inspired me um to take on hard things and you know, not to take on hard things and you know, not shy away from you know, the fear of shy away from you know, the fear of failure. Um so, that's probably where I failure. Um so, that's probably where I get it from. Um but, yeah. I mean, that get it from. Um but, yeah. I mean, that is I I'm willing to take on really hard is I I'm willing to take on really hard stuff.

stuff. stuff. Usually I feel like I'm going to win. Usually I feel like I'm going to win. >> [laughter] >> [laughter] >> [laughter] >> Oh, yeah. >> Oh, yeah.

Failure, Perseverance, and Getting Back Up

>> Not a rational person might not feel >> Not a rational person might not feel that way, but I've taken you know, I that way, but I've taken you know, I I've had enough experiences where it I've had enough experiences where it feels like I can't take those things on, feels like I can't take those things on, and I can win. So, it encourages me to and I can win. So, it encourages me to do more crazy stuff.

do more crazy stuff. >> I love it. So, actually that's a really >> I love it. So, actually that's a really great next question because that lack of great next question because that lack of fear about failure really is what I fear about

failure really is what I mean, I have to say I do a lot of the mean, I have to say I do a lot of the same things. I don't have a tremendous same things. I don't have a tremendous feel of fear of failure. Well, I didn't feel of fear of failure. Well, I didn't until I actually failed at something.

until I actually failed at something. And I have to tell you that first time And I have to tell you that first time was pretty devastating for me. What was was pretty devastating for me. What was it like for you?

it like for you? >> Oh, you know, I hate it. I mean, you >> Oh, you know, I hate it. I mean, you know, it's not like I'm I It's not like know, it's not like I'm I It's not like I I'm like, "Oh, great. We failed and I I'm like, "Oh, great. We failed and lost everybody a lot of money." It's not lost everybody a lot of money." It's not It that's not a pleasurable experience.

It that's not a pleasurable experience. >> Mhm. >> Mhm. >> Mhm. >> Um >> Um >> Um but, and of course I'll I think it's but, and of course I'll I think it's also the also the ridiculous attempts of not failing that ridiculous attempts of not failing that sort of ultimately allow you not to fail sort of ultimately allow you not to fail more times than not. You know, you just more times than not. You know, you just have to have perseverance. And I mean, have to have perseverance. And I mean, there's I've often said like there's a there's I've often said like there's a million reasons to give up.

million reasons to give up. A million reasons every single day A million reasons every single day reasons to give up. But, you know, if reasons to give up. But, you know, if you if you take any of those cues, you if you take any of those cues, you're not going to succeed. I mean, the you're not going to succeed. I mean, the the giving up is the is the absolute the giving up is the is the absolute direct way to fail. So, you know, I sort direct way to fail. So, you know, I sort of position myself as like, I might be of position myself as like, I might be the last one in the building and the last one in the building and shutting off the lights, but until we shutting off the lights, but until we get there, we're still fighting this get there, we're still fighting this fight. We're going to continue to try.

fight. We're going to continue to try. >> I That's so true. And it's not even >> I That's so true. And it's not even giving up because sometimes there are giving up because sometimes there are people that just won't start. Their fear people that just won't start. Their fear fear of failure is so large that they fear of failure is so large that they won't actually start.

won't actually start. >> Yeah. >> Yeah. >> Yeah. >> So, I would say for those people who are >> So, I would say for those people who are listening, you know, if there's listening, you know, if there's something you want to do, just go out something you want to do, just go out there and try it. I mean, I have to tell there and try it. I mean, I have to tell you, every time you, every time I'm not going to say I It's not ever I'm not going to say I It's not ever easy for me. When something happens and easy for me. When something happens and I have to get back out there and do it I have to get back out there and do it again, I it takes me a minute. I mean, I again, I it takes me a minute. I mean, I I I spar in Muay Thai, and I literally I I spar in Muay Thai, and I literally got punched in the ribs. So, I went back got punched in the ribs. So, I went back in the ring, and in the ring, and >> [laughter] >> [laughter] >> [laughter] >> I was so scared of getting punched in >> I was so scared of getting punched in the ribs.

the ribs. >> Yeah. >> Yeah. >> Yeah. >> But, I still went back. >> But, I still went back. >> That's a normal response. >> That's a normal response. >> [laughter] >> [laughter] >> [laughter] >> That's normal.

>> That's normal. >> But, the day that I was going back, I >> But, the day that I was going back, I was nervous as hell. I was like, I don't was nervous as hell. I was like, I don't know why I'm going back. I'm What am I know why I'm going back. I'm What am I crazy? I don't know why I'm even doing crazy? I don't know why I'm even doing this, but I have to. So, I go back. But, this, but I have to. So, I go back. But, you know, it's it's so true. If we just you know, it's it's so true. If we just keep going back, and I think there's a keep going back, and I think there's a time frame after the failure that you time frame after the failure that you actually have to just get back up and actually have to just get back up and go.

go. go. >> Mhm. >> Mhm. >> Mhm. >> Or you may not ever go back. >> Or you may not ever go back. >> No, no. Yeah, that's true. I mean, I >> No, no. Yeah, that's true. I mean, I think you do need to sort of lick your think you do need to sort of lick your wounds and figure out what you did or do wounds and figure out what you did or do Um it

depends on what type of failure it Um it depends on what type of failure it is. And I think that, you know, like a is. And I think that, you know, like a critical terminal failure where there is critical terminal failure where there is no going forward no going forward is a moment of real reflection. Like and is a moment of real reflection. Like and then that's happened, you know, I've had then that's happened, you know, I've had to shut down to shut down uh or let's say sell off the assets for uh or let's say sell off the assets for at least one or two companies along the at least one or two companies along the way. It's been really painful.

way. It's been really painful. But um but many of the successes that I But um but many of the successes that I have had have been on the heels of have had have been on the heels of lots of failure along the way that we lots of failure along the way that we pivoted, that we iterated, you know, so pivoted, that we iterated, you know, so I sort of I sort of you know, failures you know, failures always like a path to hopefully finding always like a path to hopefully finding a way.

a way. >> Mhm. >> Mhm. >> Mhm. >> And you know, every now and then through >> And you know, every now and then through mostly external factors mostly external factors the investors just are like, we're done, the investors just are like, we're done, you know, like and then I can't get any you know, like and then I can't get any other investors. Like I just it's it's other investors. Like I just it's it's over. And you know, at a certain point over. And you know, at a certain point you go like, okay, we're done. But it you go like, okay, we're done. But it takes a long it takes a lot for me to takes a long it takes a lot for me to get sort of say that. We have to be sure get sort of say that. We have to be sure to out of all options at that point.

to out of all options at that point. >> Right. And there is a point where you >> Right. And there is a point where you just have to accept it's not time to go just have to accept it's not time to go back. But but I would say in many cases back. But but I would say in many cases there is probably an opportunity to there is probably an opportunity to revisit it, pivot, and go back. And then revisit it, pivot, and go back. And then you're right, there's sometimes where you're right, there's sometimes where there just absolutely isn't. So but it's there just absolutely isn't. So but it's important I think for people out there important I think for people out there to just know that getting back up is so to just know that getting back up is so hard but so important. And then when hard but so important. And then when you've had enough of these failures and you've had enough of these failures and you know, I've reinvented my life over you know, I've reinvented my life over and over again. I'm like, one of these and over again. I'm like, one of these times I I really feel like I have it times I I really feel like I have it right now, which is great. But every right now, which is great.

Biodesign Philosophy and Healthcare Innovation

But every time I've reiterated my life and I was time I've reiterated my life and I was like, yeah, this isn't it. like, yeah, this isn't it. And then I just go back and try to fix And then I just go back and try to fix the pieces that don't feel right and go the pieces that don't feel right and go back again. And did you you know, this back again. And did you you know, this is a question I have for you. Did you is a question I have for you. Did you know from the very beginning this is know from the very beginning this is what you were going to do?

what you were going to do? >> No. >> No. >> No. I I think I may have told you before I I think I may have told you before that I started my college career as a that I started my college career as a music major.

music major. >> [laughter] >> [laughter] >> [laughter] >> No, I don't know if I remember that. >> No, I don't know if I remember that. Okay, so hence the guitar playing and Okay, so hence the guitar playing and all that, which is great.

all that, which is great. >> I I I found this whole space and even >> I I I found this whole space and even now I don't know what's next. Um now I don't know what's next. Um I know what I'm working on right now and I know what I'm working on right now and I have goals. Um but once I get there I have goals. Um but once I get there I'll pick my head up and figure out I'll pick my head up and figure out what's next. I don't what's next. I don't really know what that is.

really know what that is. >> Oh, I think that's a beautiful way to >> Oh, I think that's a beautiful way to live, to be

honest with you. That's a live, to be honest with you. That's a That's something I just came to That's something I just came to recently. That maybe I don't really need recently. That maybe I don't really need to know what's next. I've just been such to know what's next. I've just been such a planner my whole life that I had so a planner my whole life that I had so many aspects of my life planned out to a many aspects of my life planned out to a point where I don't even know that the point where I don't even know that the things that I had planned out made me things that I had planned out made me really that happy. So now I've actually really that happy. So now I've actually just learned to be in the moment, do just learned to be in the moment, do what I'm doing, and not worry about what what I'm doing, and not worry about what happens next until it's time to worry happens next until it's time to worry about it. And I have to say, I'm about it. And I have to say, I'm enjoying living this way a lot more.

enjoying living this way a lot more. >> Yeah. >> Yeah. >> Yeah. Yeah, it's good. It's It's a lot to Yeah, it's good. It's It's a lot to carry on your shoulders like the next carry on your shoulders like the next and the next. It And those things are and the next. It And those things are sometimes out of your control, but what sometimes out of your control, but what is in your control is what's in front of is in your control is what's in front of you right now. And if you can um make an you right now. And if you can um make an impact on that, you you know, you do impact on that, you you know, you do those things. And it it's nice to set those things. And it it's nice to set set for yourself like I need to get this set for yourself like I need to get this to this point. This is my goal. Like I to this point. This is my goal. Like I have goals at Stanford, I have goals have goals at Stanford, I have goals with my companies. You know, most of the with my companies. You know, most of the goals with the companies have to do goals with the companies have to do about achieving the clinical objective about achieving the clinical objective for the patients that we're serving. And for the patients that we're serving. And then also returning, you know, capital then also returning, you know, capital to the investors with a to the investors with a with a good or excellent return. Those with a good or excellent return. Those are win-wins, you know, where employees are win-wins, you know, where employees and investors and patients all win.

and investors and patients all win. That's like the goal. It not always can That's like the goal. It not always can we achieve all of them, but but we try.

we achieve all of them, but but we try. So those are clear goals and you achieve So those are clear goals and you achieve that and somebody buys the company, and that and somebody buys the company, and it's like, okay, what do we do now?

it's like, okay, what do we do now? >> Yeah. >> Yeah. >> Yeah. >> I don't know. >> I don't know. >> Okay, where do we go next? >> Okay, where do we go next? >> Exactly.

>> Exactly. >> Exactly. >> So, I met I met you when I was just >> So, I met I met you when I was just starting to use the balloon sinuplasty starting to use the balloon sinuplasty with balloon sinuplasty, I can't talk, with balloon sinuplasty, I can't talk, with Acclarent, and that was a company with Acclarent, and that was a company that you were working on at the time.

that you were working on at the time. So, that's how Josh and I met. It's So, that's how Josh and I met. It's probably been what, 15 years or so, and probably been what, 15 years or so, and it was a company that, I mean, the it was a company that, I mean, the technology was so fascinating to me technology was so fascinating to me because the idea of just opening up a because the idea of just opening up a sinus with a balloon was fascinating.

sinus with a balloon was fascinating. But, back then, you know, people weren't But, back then, you know, people weren't really ready for change, and I am always really ready for change, and I am always a person looking for new tools and a person looking for new tools and technology.

technology. technology. So, I jumped on jumped on the bandwagon So, I jumped on jumped on the bandwagon really fast, but of course, I was really fast, but of course, I was ridiculed by the other surgeons in my ridiculed by the other surgeons in my town by using this, but the hospital town by using this, but the hospital actually believed in me and bought all actually believed in me and bought all the equipment that we needed to move the equipment that we needed to move forward, and I had excellent excellent forward, and I had excellent excellent results with that procedure. So, you results with that procedure. So, you know, it's pretty amazing what know, it's pretty amazing

what technology can do. I was I was thrilled technology can do. I was I was thrilled that I could do these procedures with that I could do these procedures with less invasive less invasively, minimal less invasive less invasively, minimal bleeding, patients were back to whatever bleeding, patients were back to whatever they had to do within a few days, and it they had to do within a few days, and it was fabulous.

was fabulous. >> Yeah, even afternoon. Even later that >> Yeah, even afternoon. Even later that afternoon. afternoon. afternoon. >> Yes, yes. Well, you had one, right? I If >> Yes, yes. Well, you had one, right? I If I remember I remember >> Yeah, I was >> Yeah, I was playing golf and I flew the next day.

playing golf and I flew the next day. >> Yeah, yeah. So, it's a great thing. So, >> Yeah, yeah. So, it's a great thing. So, the one last question I want to ask you the one last question I want to ask you before we deep dive into the you know, before we deep dive into the you know, our our our our private segment is our our our our private segment is just really about the Biodesign just really about the Biodesign philosophy. So, you know, you basically philosophy. So, you know, you basically just created this just explain it to the just created this just explain it to the audience out there. What is Biodesign, audience out there. What is Biodesign, and basically, the fact that the they're and basically, the fact that the they're not supposed to rush to the solution.

not supposed to rush to the solution. So, just explain all that. So, just explain all that. >> Yeah, in short, it's a it's a process. >> Yeah, in short, it's a it's a process.

It's a methodology to almost solve any It's a methodology to almost solve any problem, but particularly in health care problem, but particularly in health care where this methodology has a lot of where this methodology has a lot of applica- applicability is for problems applica- applicability is for problems that have a lot of diff- diffuse that have a lot of diff- diffuse stakeholders with different needs. And stakeholders with different needs. And health care is a great example of that health care is a great example of that because you have a disease that needs to because you have a disease that needs to be treated. You got a patient who has be treated. You got a patient who has certain needs that are not always certain needs that are not always aligned with the best way to treat the aligned with the best way to treat the disease. If you're listening to the disease. If you're listening to the patient can be the most important thing patient can be the most important thing and you don't necessarily have to cure and you don't necessarily have to cure the patient you because they you get the patient you because they you get them what they want in their lives. And them what they want in their lives. And then you've got the caregivers and the then you've got the caregivers and the and the hospital system and the and the hospital system and the environment etc. So, lots of environment etc. So, lots of stakeholders and this methodology allows stakeholders and this methodology allows you to take all those stakeholders needs you to take all those stakeholders needs into account and divorce yourself from a into account and divorce yourself from a particular solution to create a particular solution to create a framework upon which you can brainstorm framework upon which you can brainstorm and bring technology to solve a problem and bring technology to solve a problem rather than sort of integrate it from rather than sort of integrate it from the beginning and therefore bias the beginning and therefore bias yourself towards one solution versus yourself towards one solution versus another. And hopefully this methodology another. And hopefully this methodology allows you to pick the best and most allows you to pick the best and most successful solution to that problem that successful solution to that problem that that truly addresses the needs of the that truly addresses the needs of the stakeholders in the right proportion.

stakeholders in the right proportion. >> Mhm. I mean, it's pretty fascinating. >> Mhm. I mean, it's pretty fascinating. >> [laughter] >> [laughter] >> [laughter] >> And I I can't even imagine what goes on >> And I I can't even imagine what goes on in these incubators that you have and in these incubators that you have and what kind of minds are coming together.

what kind of minds are coming together. Must be pretty amazing. Must be pretty amazing. >> [laughter] >> [laughter] >> [laughter] >> It's fun to see the future, yeah.

>> It's fun to see the future, yeah. >> Yeah, exactly. Exactly. All right, so >> Yeah, exactly. Exactly.

Closing and Private Segment Teaser

All right, so we're wrapping up the public segment we're wrapping up the public segment because the deep dive portion is the because the deep dive portion is the stuff I really love and it's just the stuff I really love and it's just the stuff that I don't think belongs on stuff that I don't think belongs on social media, so it won't be.

social media, so it won't be. >> [laughter] >> [laughter] >> [laughter] >> So >> So >> So >> Thank you. >> Thank you. >> pop up a a pop up a a link here. This is >> pop up a a pop up a a link here. This is for my school community. For those of for my school community. For those of you who are not members, you can you who are not members, you can actually join through that link and I actually join through that link and I then I just accept your invite and then then I just accept your invite and then you'll have access to all of these deep you'll have access to all of these deep dive episodes for this one and all the dive episodes for this one and all the other Gloves Off episodes that we do.

other Gloves Off episodes that we do. So, I will see you in in the private So, I will see you in in the private space. Thanks, everyone, and we'll see space. Thanks, everyone, and we'll see you on the inside.

you on the inside. >> Thanks.