What HealthTech Founders Need to Know From Clinical Innovation to Commercial Success with Sarah Matt Transcript

(Transcripts are generated by AI and may contain errors)

Introduction and Guest Background

You may have a great technology, but you You may have a great technology, but you might not [music] have a business. might not [music] have a business.

>> Today we have the amazing Dr. Sara Matt. >> Today we have the amazing Dr. Sara Matt. She is the force of nature dedicated to She is the force of nature dedicated to fixing healthcare's biggest failures.

fixing healthcare's biggest failures. And she's a journal surgeon turned And she's a journal surgeon turned technologies technologies technologies strategist [music] strategist [music] who's seen the system fail patients from who's seen the system fail patients from the inside out. Her upcoming book, the inside out. Her upcoming book, drumroll, the borderless healthcare drumroll, the borderless healthcare revolution launching in December 2025, revolution launching in December 2025, uh provides a radical playbook [music] uh provides a radical playbook [music] for true access. When she's not for true access.

Why Great Technology Still Needs a Business Model

When she's not architecting [music] health tech architecting [music] health tech strategy, she's teaching at SUNY strategy, she's teaching at SUNY Upstate, volunteering at a charity Upstate, volunteering at a charity clinic, and playing roller derby.

clinic, and playing roller derby. >> Technology will continue to [music] >> Technology will continue to [music] innovate and evolve faster than we can innovate and evolve faster than we can ever adopt it and implement it.

ever adopt it and implement it. I break down [music] healthcare access I break down [music] healthcare access into five pillars: geographic, into five pillars: geographic, financial, cultural, digital, [music] financial, cultural, digital, [music] >> Welcome to Providers' Edge, where >> Welcome to Providers' Edge, where healthcare leaders healthcare leaders >> [music] >> [music] >> [music] >> and innovators learn how to scale >> and innovators learn how to scale smarter, lead stronger, and create smarter, lead stronger, and create Too many health, dental, [music] and Too many health, dental, [music] and wellness innovators build great wellness innovators build great solutions that never get adopted. In solutions that never get adopted. In this episode, Dr. Sara Matt and I this episode, Dr. Sara Matt and I [music] unpack why better technology [music] unpack why better technology alone doesn't guarantee success.

alone doesn't guarantee success.

Healthcare Access, Commercialization, and the Book's Audience

If you're clinician, entrepreneur, If you're clinician, entrepreneur, founder, or executive struggling [music] founder, or executive struggling [music] with growth, adoption, funding, or with growth, adoption, funding, or commercialization, commercialization, commercialization, you'll learn how healthcare access, you'll learn how healthcare access, user experience, and market readiness user experience, and market readiness can determine whether your innovation can determine whether your innovation Look who we have here. Today we have the Look who we have here. Today we have the amazing Dr. Sarah Matt. She is the force amazing Dr. Sarah Matt. She is the force of nature dedicated to fixing health of nature dedicated to fixing health care's biggest failures. And she's a care's biggest failures. And she's a general surgeon turned technology general surgeon turned technology strategist who's seen the system fail strategist who's seen the system fail patients from the inside out. Her patients from the inside out. Her upcoming book, drumroll, The Borderless upcoming book, drumroll, The Borderless Healthcare Revolution, launching in Healthcare Revolution, launching in December 2025, uh provides a radical December 2025, uh

provides a radical playbook for true access. When she's not playbook for true access. When she's not architecting health tech strategy, she's architecting health tech strategy, she's teaching at SUNY Upstate, volunteering teaching at SUNY Upstate, volunteering at a charity clinic, and playing roller at a charity clinic, and playing roller derby. Wow. All right, you're very derby. Wow. All right, you're very active. I mean, I hike a little bit here active. I mean, I hike a little bit here and there, right? Like Like my thing and there, right? Like Like my thing recently has been going to all the recently has been going to all the national parks, but yeah, me jumping out national parks, but yeah, me jumping out of the plane or doing anything like too of the plane or doing anything like too extreme, not really.

extreme, not really. >> [laughter] >> [laughter] >> [laughter] >> So, Dr. Sarah, take us on a little >> So, Dr. Sarah, take us on a little journey. What was the pivotal point in journey. What was the pivotal point in your life that you just like, "You know your life that you just like, "You know what? Medical bedside is not the same as what? Medical bedside is not the same as how we can expand into the next stage of how we can expand into the next stage of our career and the next stage of what our career and the next stage of what health care is a need of for us to play health care is a need of for us to play in, especially women." in, especially women." >> I know, right? So, I think I I figured >> I know, right? So, I think I I figured this out rather early. So, during my this out rather early. So, during my fellowship, it was burn fellowship, it fellowship, it was burn fellowship, it was half research, half clinical, and I was half research, half clinical, and I realized that I liked writing grants. I realized that I liked writing grants. I liked getting money. Those are business liked getting money. Those are business cases. And everyone else complained. I cases. And everyone else complained. I liked doing all this complex liked doing all this complex experimentation. That's operations and experimentation. That's operations and project management. I liked writing all project management. I liked writing all these crazy articles. So, I knew I had these crazy articles. So, I knew I had different skills, and I also knew I felt different skills, and I also knew I felt rather constrained. You know, as a rather constrained. You know, as a general surgeon you could probably see general surgeon you could probably see 20 people in a day. If you're really 20 people in a day. If you're really bumping it up or in a heavy ED, you can bumping it up or in a heavy ED, you can maybe see 40. But, how could I scale maybe see 40. But, how could I scale myself? How could I help hundreds, myself? How could I help hundreds, thousands, millions, billions of people thousands, millions, billions of people every day? And I figured out it wasn't every day? And I figured out it wasn't at the bedside. But, as you know, at the bedside. But, as you know, sometimes doctors can be the smartest sometimes doctors can be the smartest and people you've ever met. And so, I and people you've ever met. And so, I had to go get myself a new tool. And so, had to go get myself a new tool. And so, went to UT Austin to get my MBA and went to UT Austin to get my MBA and during that process realized that I during that process realized that I really enjoyed strategy and I really really enjoyed strategy and I really enjoyed more the product management enjoyed more the product management aspects and I kind of dug into that on aspects and I kind of dug into that on the tech side.

the tech side. >> Yeah, I think that's the transition a >> Yeah, I think that's the transition a lot of us are starting seeing, right? We lot of us are starting seeing, right? We got so passionate into medicine got so passionate into medicine thinking, "Oh, we're going to do this a thinking, "Oh, we're going to do this a lot of great things." But, we don't lot of great things." But, we don't understand what the volume it takes to understand what the volume it takes to do a lot of great things. And also, do a lot of great things. And also, that's very subjective for just like that's very subjective for just like when I applied to grad school, you have when I applied to grad school, you have to write your personal statement, right?

to write your personal statement, right? Everyone somehow has this a story that Everyone somehow has this a story that they wanted to tell, they wanted to they wanted to tell, they wanted to help. But, it's actually very arbitrary.

help. But, it's actually very arbitrary. So, we have to dive deeper into that So, we have to dive deeper into that mean for us? And you went to your mean for us? And you went to your journey with grant writing, all those journey with grant writing, all those stuff that a startup, a business need stuff that a startup, a business need because guess what? If we have no because guess what? If we have no initial capital to go anywhere, you're initial capital to go anywhere, you're building nothing, right? Nobody is even building nothing, right? Nobody is even able to help you because you have to able to help you because you have to appreciate other people's work. And appreciate other people's work. And money is the exchange of energy, right?

money is the exchange of energy, right? We have to see how we can collectively We have to see how we can

collectively build this together and getting your MBA build this together and getting your MBA and all those amazing things, I think and all those amazing things, I think that's the missing element for all of us that's the missing element for all of us is that similar to you, right? I was in is that similar to you, right? I was in that stage of like operate more, see that stage of like operate more, see more. Like cardiac, we can't. Right? I more. Like cardiac, we can't. Right? I can do two, three pump cases, I'll be can do two, three pump cases, I'll be dead by the day end of the day, right?

dead by the day end of the day, right? Like how Like even one pump cases, I'm Like how Like even one pump cases, I'm like, like, like, "Jesus, I'm feeling old, right? I need "Jesus, I'm feeling old, right? I need to put a wearing a back brace." And then to put a wearing a back brace." And then my team will be making fun of me. It's my team will be making fun of me. It's like, "Are you boxing? Are you doing like, "Are you boxing? Are you doing weights?" I'm like, "I'm protecting my weights?" I'm like, "I'm protecting my body, okay, you guys?" So, it's that body, okay, you guys?" So, it's that what is the volume that we can play with what is the volume that we can play with technology, with these advisory roles, technology, with these advisory roles, taking a C-suite role, especially women.

taking a C-suite role, especially women. We have 80% of workforce in healthcare We have 80% of workforce in healthcare women. We understand it in and out.

women. We understand it in and out. Stepping up, right? Whether that's Stepping up, right? Whether that's leading in a race, being an investor, leading in a race, being an investor, taking on these advisory roles, we taking on these advisory roles, we should be the forefront of those should be the forefront of those conversations. And I love it that you conversations. And I love it that you pivoted into this way. And then at what pivoted into this way. And then at what point do you start thinking, "Hey, point do you start thinking, "Hey, I need to document my expertise. Let me I need to document my expertise. Let me write a book." write a book." >> So, this past year was has been very >> So, this past year was has been very interesting for everyone. AI has gone interesting for everyone. AI has gone crazy, and there's a lot of polarization crazy, and there's a lot of polarization across the United States. And so, when I across the United States. And so, when I was given the opportunity to write this was given the opportunity to write this book, book, book, and why they came to me to do that, it and why they came to me to do that, it was a great time to write this story.

was a great time to write this story. And to tell the stories of colleagues, And to tell the stories of colleagues, of other providers, of systems, of tech of other providers, of systems, of tech execs, and of patients. Because one execs, and of patients. Because one thing everyone can come together around thing everyone can come together around is healthcare access. Everyone who's is healthcare access. Everyone who's listening to this podcast today has a listening to this podcast today has a terrible story about access where it terrible story about access where it failed them, their families, or their failed them, their families, or their friends. And so, no matter what friends. And so, no matter what differences we all have, differences we all have, we all have an access story.

we all have an access story. >> Oh, yes, right? Like, all of us, even >> Oh, yes, right? Like, all of us, even for us who work in healthcare, like, all for us who work in healthcare, like, all of us have that story of, "I'm supposed of us have that story of, "I'm supposed to have a met minor procedure. I end up to have a met minor procedure. I end up with a $30,000 bill, right? There's the with a $30,000 bill, right? There's the hospital bill. There's the surgeon bill, hospital bill. There's the surgeon bill, and the anesthesia bill." And then and the anesthesia bill." And then you're just like, "Whoa, when did it you're just like, "Whoa, when did it become so expensive? How come my health become so expensive? How come my health insurance doesn't really cover anything?

insurance doesn't really cover anything? We have to negotiate pre-existing We have to negotiate pre-existing conditions. What does all this mean, conditions. What does all this mean, right?" I mean, can you imagine? It's a right?" I mean, can you imagine? It's a lot. And even for those of us who are in lot. And even for those of us who are in medicine, we're just like medicine, we're just like don't ask me about billing, insurance, don't ask me about billing, insurance, patient. There's staff department, patient. There's staff department, right? And then same thing when we have right? And then same thing when we have to go through uh I'm just like to go through uh I'm just like wow, can you imagine all of our patients wow, can you imagine all of our patients who are aging, senior, they are taking who are aging, senior, they are taking care of their family, and they're care of their family, and they're working, and they have to make all those working, and they have to make all those phone call? Who have time for all that?

phone call? Who have time for all that? And then we're on our on the call And then we're on our on the call waiting for hours, rerouting into all waiting for hours, rerouting into all the wrong departments to get to the wrong departments to get to anything, right? So, tell us a little anything, right? So, tell us a little bit more about what's in the book, and bit more about what's in the book, and what are the best readers for these what are the best readers for these book, and who will enjoy the most?

book, and who will enjoy the most? >> So, I aimed this book at two audiences. >> So, I aimed this book at two audiences. First, leaders in healthcare delivery, First, leaders in healthcare delivery, but I don't mean just C-suite, and I but I don't mean just C-suite, and I don't just mean people with big titles.

don't just mean people with big titles. I mean everyone from the board all the I mean everyone from the board all the way down to community health workers, way down to community health workers, lead nurse on a floor. And I think lead nurse on a floor. And I think that's the biggest piece here is that that's the biggest piece here is that we've all read so many books that don't we've all read so many books that don't really have any actionable insights.

really have any actionable insights. This is actionable in every single This is actionable in every single chapter for people that are living in a chapter for people that are living in a delivery system right now, regardless of delivery system right now, regardless of the setting. And every single person at the setting. And every single person at every single layer of that system can every single layer of that system can actually do something about healthcare actually do something about healthcare access today. The other audience is access today. The other audience is builders. I've spent my entire career builders. I've spent my entire career building product management, building product management, development, and strategy teams all over development, and strategy teams all over the world. And so, if I go to another the world.

Building for the Whole Healthcare System

And so, if I go to another pitch session where I see a pitch deck pitch session where I see a pitch deck that says they have a wonderful AI that says they have a wonderful AI company and it doesn't actually solve a company and it doesn't actually solve a real, pervasive, and urgent problem, or real, pervasive, and urgent problem, or it doesn't actually take into mind the it doesn't actually take into mind the fact that real humans need to utilize fact that real humans need to utilize this technology, I'm going to scream.

this technology, I'm going to scream. So, it's really built for builders, too. So, it's really built for builders, too. So, how can we build access in from the So, how can we build access in from the beginning, and not just cuz it's a nice beginning, and not just cuz it's a nice to have, but because it's actually going to have, but because it's actually going to improve your business, help you get to improve your business, help you get funded, and actually begin the funded, and actually begin the commercialization process early. So, the commercialization process early. So, the book itself Oh, yes, go ahead.

book itself Oh, yes, go ahead. >> Oh, I was just I wanted to add in what >> Oh, I was just I wanted to add in what I'm hearing you is it's helping the I'm hearing you is it's helping the builder to see there's a continuation of builder to see there's a continuation of a customer journey that people have to a customer journey that people have to build. Not just this flashy, I'm so build. Not just this flashy, I'm so good, I'm using AI, look at how much we good, I'm using AI, look at how much we are building, how quote unquote are building, how quote unquote improving. And then we're like, what are improving. And then we're like, what are you actually improving? Have you talked you actually improving? Have you talked to all the end user to create this to all the end user to create this entire experience? And you understand entire experience? And you understand the psychology and the tactic of all the the psychology and the tactic of all the end user from the admin side, clinical end user from the admin side, clinical side, patient side. So, you can actually side, patient side. So, you can actually demonstrate a user case to say this is demonstrate a user case to say this is working, right? And not just throwing working, right? And not just throwing the words of AI technology integration, the words of AI technology integration, better workflow, right? And like this is better workflow, right? And like this is what you're demonstrating.

what you're demonstrating. >> Exactly. And I think for me and what I >> Exactly. And I think for me and what I kind of put through this book, too, is kind of put through this book, too, is that the technology is there. And it's that the

technology is there. And it's the easy part. Yes, I said it's the easy the easy part. Yes, I said it's the easy part. And technology will continue to part. And technology will continue to innovate and evolve faster than we can innovate and evolve faster than we can ever adopt it and implement it. And so, ever adopt it and implement it. And so, I break down healthcare access into five I break down healthcare access into five pillars, geographic, financial, pillars, geographic, financial, cultural, digital, and trust and cultural, digital, and trust and knowledge. And if we focus on those five knowledge. And if we focus on those five pillars, no matter what technology we're pillars, no matter what technology we're creating, no matter what solution or creating, no matter what solution or what problem we're solving, this is the what problem we're solving, this is the path to proper commercialization, proper path to proper commercialization, proper scaling, and ultimately properly solving scaling, and ultimately properly solving the real problem as opposed to the easy the real problem as opposed to the easy problem.

problem. problem. >> Yes, and I think the real problem is >> Yes, and I think the real problem is also what I believe in is the social also what I believe in is the social capital pillar, right? That it's that capital pillar, right? That it's that how can you understand your ICP so well, how can you understand your ICP so well, then you know the geographical location, then you know the geographical location, then you know how they believe in what then you know how they believe in what culture means for that geographical culture means for that geographical location, right? Because culture is not location, right? Because culture is not just like where Asian, white, Hispanic, just like where Asian, white, Hispanic, right? That's not it. It's about this right? That's not it. It's about this community of where you belong to community of where you belong to physically, spiritually, physically, spiritually, psychologically, right? How are you psychologically, right? How are you creating the web of connections and to creating the web of connections and to build who you believe you are, right?

build who you believe you are, right? And then so there's a multiple facet of And then so there's a multiple facet of that. So you will start layering and that. So you will start layering and having people to have more of a deeper having people to have more of a deeper dive of their research of who they are dive of their research of who they are on identifying that. And I think that's on identifying that. And I think that's so critical because most people will so critical because most people will come, right? We say they're so good at come, right? We say they're so good at demonstrating their intellectual demonstrating their intellectual capital. And then we dive deeper into capital. And then we dive deeper into it.

it. it. Do people actually need this tech, Do people actually need this tech, right? Like this Yes, whatever you right? Like this Yes, whatever you build, yes, we do need to have the tech build, yes, we do need to have the tech experts to understand the integration, experts to understand the integration, the IP. Yes, yes, yes, right? We will do the IP. Yes, yes, yes, right? We will do that.

>> Stepping beyond the bedside isn't about >> Stepping beyond the bedside isn't about leaving patient care behind. leaving patient care behind. >> [music] >> [music] >> [music] >> It's about multiplying your impact.

>> It's about multiplying your impact. Sara's journey reminds us that scaling Sara's journey reminds us that scaling healthcare innovation starts by healthcare innovation starts by understanding the problem, learning the understanding the problem, learning the business behind the solution, [music] business behind the solution, [music] and building with commercialization in and building with commercialization in mind from day one.

mind from day one. Tech alone won't change healthcare, but Tech alone won't change healthcare, but combining clinical insight with business combining clinical insight with business [music] strategy creates solutions that [music] strategy creates solutions that people actually adapt. Now before we people actually adapt. Now before we jump into the second half of our jump into the second half of our conversation, let's take a quick pause conversation, let's take a quick pause [music] and invite you for something [music] and invite you for something that all of us really should do.

that all of us really should do. >> [music] >> [music] >> [music] >> If you're founder with established >> If you're founder with established solution real users and solution real users and or an executive leading a healthcare or an executive leading a healthcare pharma organization, then we would love pharma organization, then we would love for you to speak [music] on our podcast.

for you to speak [music] on our podcast. Thanks everyone for helping us to rank Thanks everyone for helping us to rank top 100 under [music] entrepreneurship top 100 under [music] entrepreneurship in the US and UK, and 2.5% in the US and UK, and 2.5% top [music] shows globally by Listen top [music] shows globally by Listen Note. Go to the providersedge.com Note. Go to the providersedge.com [music] [music] [music] to apply.

to apply. But beyond that, it's actually very But beyond that, it's actually very critical on what you're talking about. critical on what you're talking about.

This is social capital side of the This is social capital side of the understanding the exact output, the understanding the exact output, the people, the experience that's going to people, the experience that's going to be built, right? And then the other be built, right? And then the other pillar I also believe in is the human pillar I also believe in is the human capital side. Who are the leader behind capital side. Who are the leader behind that company? Are the drivers? Are they that company? Are the drivers? Are they having friction? How are they solving having friction? How are they solving the friction? How can they have the the friction? How can they have the right people to actually deliver what right people to actually deliver what they're promised on that intellectual they're promised on that intellectual property side, right? So, that's I guess property side, right? So, that's I guess the ultimate thing is healthcare is the ultimate thing is healthcare is difficult because sometimes we're so difficult because sometimes we're so siloed into just looking at this, just siloed into just looking at this, just looking at that. And for you is to start looking at that. And for you is to start putting the puzzle pieces, making the putting the puzzle pieces, making the dots, and the connection together to dots, and the connection together to help them see both the builder side. You help them see both the builder side. You need to think that way. Both executive, need to think that way. Both executive, we also need to think that way, right?

we also need to think that way, right? It's not just this one department's It's not just this one department's role, their job description. role, their job description.

It's more than that. You have the It's more than that. You have the sensibility to create, to be a pillar of sensibility to create, to be a pillar of the neural web, right? Like my the neural web, right? Like my neuroscience brain is always like, neuroscience brain is always like, "Hmm." "Hmm." "Hmm." You're one of the neurons that's firing, You're one of the neurons that's firing, but you need to fire to someone, right?

but you need to fire to someone, right? To receive those. To receive those. >> I would agree. I think too, you know, >> I would agree. I think too, you know, when we're building and you're in a when we're building and you're in a startup or whatever kind of startup or whatever kind of area you are in your maturation, a lot area you are in your maturation, a lot of times doctors get put into one box.

of times doctors get put into one box. Oh, we're serving providers. And we Oh, we're serving providers. And we mentioned we talked about this a little mentioned we talked about this a little earlier. If I am going to have a earlier. If I am going to have a solution that's going to hit some sort solution that's going to hit some sort of cardiac issue for patients, of cardiac issue for patients, providers, etc. If I'm aiming that at providers, etc. If I'm aiming that at cardiologists, that's a lot different cardiologists, that's a lot different than cardiothoracic surgeons. Those are than cardiothoracic surgeons. Those are very different groups of people with very different groups of people with different incentives, with different different incentives, with different knowledge bases, and different kinds of knowledge bases, and different kinds of patients that they take care of. And patients that they take care of. And oftentimes they're in very different oftentimes they're in very different settings. And so, instead of putting settings. And so, instead of putting them into one bucket, we have to them into one bucket, we have to remember that not all doctors are the remember that not all doctors are the same, just as no two patients are the same, just as no two patients are the same in a lot of ways, too. So, I think same in a lot of ways, too. So, I think this is one of those big fallacies, this is one of those big fallacies, especially from the beginning, that especially from the beginning, that first pitch deck, because first pitch deck, because there lots of companies that are trying there lots of companies that are trying to stand on their own two feet without to stand on their own two feet without enough provider information, research, enough provider information, research, and advisory. Because ultimately, unless and advisory. Because ultimately, unless you're in this, you don't understand it you're in this, you don't understand it all the way. And so, I think that's a all the way. And so, I think that's a great opportunity for providers who are great opportunity for providers who are moving into the tech space, moving into moving into the tech space, moving into

investment, into the startup space, to investment, into the startup space, to really take all the knowledge they have really take all the knowledge they have and utilize it for ways that can assist and utilize it for ways that can assist in building these companies to scale.

in building these companies to scale. >> Exactly. It's also when they do these >> Exactly. It's also when they do these pitch deck, I don't want to just to say, pitch deck, I don't want to just to say, "Oh, we have one "Oh, we have one famous doctor." Right? I wanted to see famous doctor." Right? I wanted to see you have 10, 20 people backing you, who you have 10, 20 people backing you, who are also domain experts. One person are also domain experts. One person doesn't count for power, it counts for doesn't count for power, it counts for one validation. And then we love it that one validation. And then we love it that you at least have one clinician on your you at least have one clinician on your board. Right? But you also need it to board. Right? But you also need it to demonstrate how is that person already demonstrate how is that person already contributing to believing in you? Or is contributing to believing in you? Or is that person started with the customer that person started with the customer journey? They're helping you to build journey? They're helping you to build this? Or do you have a lead pilot by this?

Messaging, Market Fit, and Founder Lessons

Or do you have a lead pilot by this type of people? So, then we can this type of people? So, then we can believe in that creation or co-creation believe in that creation or co-creation with clinicians really add and with clinicians really add and contribute to that factor. Right? And contribute to that factor. Right? And then we also know it's not just then we also know it's not just clinicians need to be your champion. All clinicians need to be your champion. All your admin people need to be your your admin people need to be your champion, because they're actually champion, because they're actually handling all those work, right? So, handling all those work, right? So, don't ignore the office managers. Don't don't ignore the office managers. Don't ignore the system wise leaders that are ignore the system wise leaders that are actually half the time making the buyer actually half the time making the buyer decision.

decision. decision. The clinicians are the forefront of The clinicians are the forefront of adoption, but you needed to make adoption, but you needed to make everyone happy. So, be able to have that everyone happy. So, be able to have that clearly demonstrate it and give us a clearly demonstrate it and give us a user scenario that beats all the user scenario that beats all the 10-minute talk on how special your 10-minute talk on how special your technology, your molecular differences technology, your molecular differences for biotech is different from someone for biotech is different from someone else. Into the experience of you now else. Into the experience of you now going to amazing talks, book tours, all going to amazing talks, book tours, all the fun stuff. What really you believe the fun stuff. What really you believe is next for you? What's something that is next for you? What's something that you're really wanting to focusing on as you're really wanting to focusing on as you go forward?

you go forward? >> So, healthcare access is not going away. >> So, healthcare access is not going away. There's lots of work to be done and There's lots of work to be done and there's lots of folks who don't even there's lots of folks who don't even know that it's actually a really great know that it's actually a really great segment to go into because again, huge segment to go into because again, huge pervasive and urgent problems. So, for pervasive and urgent problems. So, for me, first it's about messaging and me, first it's about messaging and starting this conversation. And what I starting this conversation. And what I love about going all over the United love about going all over the United States and beyond is starting that States and beyond is starting that discussion, hearing new thoughts on that discussion, hearing new thoughts on that and talking to different kinds of and talking to different kinds of leaders. An example is I was just leaders. An example is I was just speaking a conference this past week speaking a conference this past week with marketing executives from with marketing executives from healthcare and life science systems. And healthcare and life science systems. And to hear their perspective on access and to hear their perspective on access and how they're moving messages to their how they're moving messages to their customers was very exciting and customers was very exciting and interesting. And so, I really love kind interesting. And so, I really love kind of getting outside of the normal box of of getting outside of the normal box of delivery and even just start-up tech to delivery and even just start-up tech to consider alternatives so we can solve consider alternatives so we can solve these problems better.

these problems better. >> Yes, and what do you as hearing so far >> Yes, and what do you as hearing so far that

intrigues you as the pivot that intrigues you as the pivot happening in the market now?

happening in the market now? >> So, my secret sauce is go to market and >> So, my secret sauce is go to market and commercialization and that's where I commercialization and that's where I usually help start-ups the most and usually help start-ups the most and where I have the most energy and where I have the most energy and excitement. And it's nice to also excitement. And it's nice to also validate some of the thought process validate some of the thought process that I have been pounding the drum on that I have been pounding the drum on for a long time. And a lot of that is for a long time. And a lot of that is the message matters. And so, that first the message matters. And so, that first pitch deck, a lot of subject matter pitch deck, a lot of subject matter expert founders in particular or doctor expert founders in particular or doctor founders, they don't understand that I founders, they don't understand that I don't care about your tech, I would care don't care about your tech, I would care that it works and it's going to evolve, that it works and it's going to evolve, but I care about the people. Are they but I care about the people. Are they going to lead this organization well?

going to lead this organization well? And is this problem something that's And is this problem something that's going to have a real market and make a going to have a real market and make a business? And so, it's nice to see the business? And so, it's nice to see the ability to move that messaging and ability to move that messaging and commercialization thought process back commercialization thought process back to the pitch deck, back to the business to the pitch deck, back to the business case because if you don't have those case because if you don't have those things in your mind, how are you going things in your mind, how are you going to get reimbursed? Who are you going to to get reimbursed? Who are you going to sell to? How are you going to sell to sell to? How are you going to sell to them? Where are you going to sell to them? Where are you going to sell to them? Then you may have a great them? Then you may have a great technology, but you might not have a technology, but you might not have a business.

business. business. >> Correct. And I think that's the >> Correct. And I think that's the technical founder dilemma, right? Like technical founder dilemma, right? Like they have the glory they have the glory of the MITs, right? The Harvards and all of the MITs, right? The Harvards and all that, but then when I ask them a that, but then when I ask them a question, it's like, "So, how people get question, it's like, "So, how people get to know you?" They're like, "But we are to know you?" They're like, "But we are the first where we are the leader of the first where we are the leader of these research." these research." And then I'm goes, "That's amazing, but And then I'm goes, "That's amazing, but this is the first time I might know this is the first time I might know you." you." you." Yeah.

Yeah. Yeah. >> Never heard of you. >> Never heard of you. Never heard of you, right? Like it's Never heard of you, right? Like it's nothing I was saying you're not good nothing I was saying you're not good enough is but you are a best hidden enough is but you are a best hidden secret. If you're in that way, if you secret. If you're in that way, if you don't know how to really represent don't know how to really represent yourself on the public front to get yourself on the public front to get people to know you, building those and people to know you, building those and having a solid sound plan that makes having a solid sound plan that makes sense for us, that there is a marketable sense for us, that there is a marketable place, then just because you tell me place, then just because you tell me this is a $10 billion market, it doesn't this is a $10 billion market, it doesn't really matter to us.

really matter to us. >> Exactly. >> Exactly. >> Exactly. >> It doesn't make sense, right? You have >> It doesn't make sense, right? You have to almost like talk to us like a sixth to almost like talk to us like a sixth grader. Make so much sense, I was just grader. Make so much sense, I was just like, "Okay, I got you. Let's help you like, "Okay, I got you. Let's help you to get somewhere, right?" to get somewhere, right?" >> [laughter] >> [laughter] >> [laughter] >> I think the other thing, too, is that >> I think the other thing, too, is that who have for those of us like you and I who have been executives in tech investment, VC, been executives in tech investment, VC, etc. for a long time, etc. for a long time, there's nothing worse than there's nothing worse than underestimating a doctor because we underestimating a doctor because we cannot be under estimated, at least not cannot be under estimated, at least not to our face. And so, when we walk into to our face. And so, when we walk into the room and you think we're just a the room and you think we're just a clinical voice, be aware because there's clinical voice, be aware because there's many of us who have been building many of us who have been building businesses larger than yours for a long businesses larger than yours for a long time.

time. time. >> Yes, and be able to put that >> Yes, and be able to put that appreciation, right? So, usually for me appreciation, right? So, usually for me is like stop just asking them to do an is like stop just asking them to do an introduction. You wanted to ask the introduction. You wanted to ask the right question to engage with them.

right question to engage with them. >> Exactly. >> Exactly. >> Exactly. >> Right? And specially when there are so >> Right? And specially when there are so many startups, there's so many deal flow many startups, there's so many deal flow that we see all the time. We also have a that we see all the time. We also have a different evaluation system, right? You different evaluation system, right? You don't actually know what people want don't actually know what people want until you have that dialogue with them, until you have that dialogue with them, until you ask those high questions. Uh until you ask those high questions. Uh stop jumping in any meetings, start stop jumping in any meetings, start doing your own introduction. You want to doing your own introduction. You want to allow other people to share, so then you allow other people to share, so then you can can can align what they want, what they're good align what they want, what they're good at, what their desire zones are to what at, what their desire zones are to what you can do, right? Otherwise, you can do, right? Otherwise, how do you make sure that even you how do you make sure that even you invite someone to be on your board, that invite someone to be on your board, that they are truly there to be able to they are truly there to be able to contribute in the way that you can contribute in the way that you can appreciate them the most, right? So appreciate them the most, right? So >> Exactly.

>> Exactly. >> Exactly. >> So, a lot of us love to help a startup, >> So, a lot of us love to help a startup, but I think we got burned by having a but I think we got burned by having a lot of conversation, people are not lot of conversation, people are not moving, they cannot conceptualize it, moving, they cannot conceptualize it, and then it's a waste, right? And so, we and then it's a waste, right? And so, we don't want to that to ever happen to don't want to that to ever happen to either side, right? We want either side, right? We want >> No.

>> No. >> No. >> all the conversation, energy, and what >> all the conversation, energy, and what you mentioned, access. Access is not you mentioned, access. Access is not just about the number of connections, just about the number of connections, right? Access is actually about how do right? Access is actually about how do you create connection with the right you create connection with the right people, what right organization, the people, what right organization, the right solution, so you're not in this right solution, so you're not in this perpetual way of just exploring.

perpetual way of just exploring. >> I'd agree. I'd agree. >> I'd agree. I'd agree. >> What would be the most helpful next step >> What would be the most helpful next step for everybody else out there for both for everybody else out there for both the builders and the executive to be the builders and the executive to be connected with you.

connected with you. >> So, thank you for asking. My main page >> So, thank you for asking. My main page is drsarahmatt.com. is drsarahmatt.com. You can follow me on LinkedIn. I have You can follow me on LinkedIn. I have all sorts of fun ways that I engage with all sorts of fun ways that I engage with that community every week. And then, go that community every week. And then, go buy my book. It's something that's buy my book. It's something that's actionable. It's something that might actionable. It's something that might change your mind about a couple things.

change your mind about a couple things. And it'll start that conversation. It's And it'll start that conversation. It's on pre-order right now, and I'd love you on pre-order right now, and I'd love you to be part of that discussion.

to be part of that discussion. >> Yay! >> Yay! >> Yay! One idea really stood out [music] in One idea really stood out [music] in this part of our conversation is that this part of our conversation is that health innovation isn't about building health innovation isn't about building more features. Rather, it's about more features. Rather, it's about designing solutions people will [music] designing solutions people will [music] actually use. The strongest founders actually use. The strongest founders think beyond the technology and map the think beyond the technology and map the entire [music] entire [music] customer journey from clinicians and customer journey from clinicians and administrators to patients and administrators to patients and caregiver.

caregiver. caregiver. When you understand [music] When you understand [music] every stakeholder's need, you

don't just every stakeholder's need, you don't just create a better product, you build create a better product, you build [music] a business that's ready to [music] a business that's ready to scale.

scale. scale. So, for all the visionaries [music] out So, for all the visionaries [music] out there, let's turn your idea and your there, let's turn your idea and your innovation into a fundable magnet.

innovation into a fundable magnet. [music] [music] [music] Your pitch isn't a presentation. It is a Your pitch isn't a presentation. It is a conversational tool.

conversational tool. Join us [music] at our monthly hot or Join us [music] at our monthly hot or not and not and where you have 2 minutes to pitch where you have 2 minutes to pitch [music] in front of other clinicians, [music] in front of other clinicians, operators, and investors.

operators, and investors. And get persuasive rewrite from our And get persuasive rewrite from our judges. Go to pitchtoyes.com judges. Go to pitchtoyes.com to submit your pitch.

to submit your pitch. >> Everyone, go check out Dr. Sarah Matt's >> Everyone, go check out Dr. Sarah Matt's website, her book, connect with her on website, her book, connect with her on LinkedIn. And we're so excited to LinkedIn.

Key Takeaways on Adoption and Scaling

And we're so excited to potentially have her in-house board potentially have her in-house board advisor as one of the advisors and advisor as one of the advisors and investors to help even more startups investors to help even more startups that we truly believe in. We want you that we truly believe in. We want you guys to be successful, right? It's never guys to be successful, right? It's never going to be, "Hey, get some fun raise going to be, "Hey, get some fun raise and then go for it." Right? There's a and then go for it." Right? There's a systematic way to launch. Otherwise, systematic way to launch. Otherwise, we've seen too many valley of death we've seen too many valley of death people that cannot get out of there, people that cannot get out of there, right? It's never just about having a right? It's never just about having a good idea. It's always about connection good idea. It's always about connection of the good idea with the good social of the good idea with the good social connection, the messaging, and the connection, the messaging, and the doing, and then the good people that can doing, and then the good people that can get you there and build it and trust and get you there and build it and trust and have the resilience to keep going. So, have the resilience to keep going. So, appreciate everyone for being here, appreciate everyone for being here, wherever you're listening, watching wherever you're listening, watching this. Please let us know what is this. Please let us know what is something that you're building, that something that you're building, that you're so passionate about, especially you're so passionate about, especially giving more better access, leveraging giving more better access, leveraging technology in the healthcare space. And technology in the healthcare space. And perhaps to send Dr.

perhaps to send Dr. Sara or myself a message so we can Sara or myself a message so we can >> Many healthcare innovations never reach >> Many healthcare innovations never reach their true potential because adoption their true potential because adoption isn't built into [music] the strategy isn't built into [music] the strategy from the start. In this conversation, we from the start. In this conversation, we explore what separates [music] a explore what separates [music] a promising solution from a sustainable promising solution from a sustainable business. And why understanding access, business. And why understanding access, using behaviors, workflow, and market using behaviors, workflow, and market reality matters just as [music] much the reality matters just as [music] much the technology itself. The founders who technology itself. The founders who succeed aren't just building products.

succeed aren't just building products. They're creating solutions that They're creating solutions that stakeholders trust, fund, implement, >> [music] >> and use consistently. Now, here are the >> and use consistently. Now, here are the key founder learning points. Number one, key founder learning points. Number one, commercializing starts before you build.

commercializing starts before you build. Many founders believe commercialization Many founders believe commercialization begins after the product is finished.

begins after the product is finished. [music] In reality, the strongest [music] In reality, the strongest companies start by deeply understanding companies start by deeply understanding the problem, the people experiencing it, the problem, the people experiencing it, and the how solutions fit into [music] and the how solutions fit into [music] existing workflow. Technology creates existing workflow. Technology creates possibility, but commercialization is possibility, but commercialization is what turns innovation into adoption.

what turns innovation into adoption. Number two, sell the outcome, not the Number two, sell the outcome, not the technology. Founders often spend too technology. Founders often spend too much time explaining how their much time explaining how their technology works instead of why it technology works instead of why it matters. Investors and customers [music] matters. Investors and customers [music] are looking for solutions that solve are looking for solutions that solve meaningful, urgent problem and create meaningful, urgent problem and create measurable value. [music] The clearer measurable value. [music] The clearer your communicate the outcome, the easier your communicate the outcome, the easier it [music] becomes to earn trust, it [music] becomes to earn trust, funding, and adoption. Number three, funding, and adoption. Number three, design for entire healthcare system.

design for entire healthcare system. Healthcare solution don't succeed Healthcare solution don't succeed because [music] one user loves it. It because [music] one user loves it. It succeed because every stakeholder can succeed because every stakeholder can use them effectively [music] use them effectively [music] from clinicians and administrators to from clinicians and administrators to patients and operational team. Each patients and operational team. Each group influence adoption. The companies group influence adoption. The companies that scales are the ones that design that scales are the ones that design around the complete customer journey, around the complete customer journey, not just [music] a single end user.

not just [music] a single end user. Number four, turn clinical expertise Number four, turn clinical expertise into a competitive [music] into a competitive [music] advantage.

advantage. advantage. Clinical advisors should be more than Clinical advisors should be more than names on a slide. When clinicians helps names on a slide. When clinicians helps shape product strategy, customer shape product strategy, customer discovery, workflow design, and discovery, workflow design, and commercialization from the beginning, commercialization from the beginning, they become a true competitive they become a true competitive advantage. Founders who build alongside advantage. Founders who build alongside of clinical expertise create solutions of clinical expertise create solutions [music] that fit the reality of [music] that fit the reality of healthcare.

healthcare. healthcare. Number five, investors back businesses, Number five, investors back businesses, [music] not just breakthrough. A strong [music] not just breakthrough. A strong technology is only part of the investor technology is only part of the investor story. [music] story. [music] Investors also evaluate whether founders Investors also evaluate whether founders understand their market, communicate a understand their market, communicate a clear vision, clear vision, and have a realistic [music] path to and have a realistic [music] path to growth. The most compelling pitches growth. The most compelling pitches don't overwhelm with technology details.

don't overwhelm with technology details. They clearly explain the problem, the They clearly explain the problem, the opportunity, and why this team [music] opportunity, and why this team [music] is positioned to win.

is positioned to win. Number six, better healthcare access Number six, better healthcare access starts [music] with better system starts [music] with better system design.

design. design. Improved access isn't simply about Improved access isn't simply about adding more technology. It's about adding more technology. It's about removing friction throughout the patient removing friction throughout the patient [music] and provider's experience. From [music] and provider's experience. From confusing workflow and disconnected confusing workflow and disconnected system to unnecessary administrative system to unnecessary administrative burdens. The companies that create burdens. The companies that create lasting impact focus on

making lasting impact focus on making healthcare [music] easier for everyone healthcare [music] easier for everyone involved. If someone looking at your involved. If someone looking at your product today, [music] would they product today, [music] would they immediately understand the problem immediately understand the problem you're solving or would they mostly you're solving or would they mostly [music] understand the technology behind [music] understand the technology behind it?

it? it? Thank you for listening. [music] Thank you for listening. [music] Remember, the positive change we're Remember, the positive change we're seeking starts right here with me and seeking starts right here with me and you. If you're a fan of the show or you. If you're a fan of the show or [music] if you are just having struggles [music] if you are just having struggles or success that you're either or success that you're either experiencing in the past or [music] are experiencing in the past or [music] are experiencing now in the healthcare experiencing now in the healthcare industry, these matter to all of us. I industry, these matter to all of us. I [music] want to hear from you. Visit [music] want to hear from you. Visit sabrinarombach.com/connect sabrinarombach.com/connect sabrinarombach.com/connect [music] [music] [music]