Why Physician Founders Outperform in Healthcare Startups with Dr. David Lortscher Transcript

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Introduction to Dr. David Lortscher

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Hi everyone, welcome back to the Startup Physicians podcast. This is your host, Dr. Allison Kurfman, and I'm joined today by a colleague, Dr. David Lordcher, who has a very inspiring message for physicians. He has a journey that I think is a little parallel to mine, but is also just a great example and has some really, really impressive evidence of why doctors are good contributors to startups and why they succeed as founders and co-founders. So, David, thank you so much for joining me today.

>> Yeah, great to be here, Allison. >> Can you share a little bit about your clinical background and then your journey into the startup space?

From Dermatology to a Billion-Dollar Startup

>> Yeah, so I'm a dermatologist by training. I did my residency at UCSD and I started practicing 2012 at a great practice out in the middle of New Mexico and ended up within six months getting an idea to found a startup. And happy to go into a little bit about the early days cuz I know your your listeners going to be interested in that. The way it worked for me was that I was very busy, like all new dermatologists, right? So many specialties are in great need. And you know, as as soon as I walked into this practice where which two other physicians started, I had a six-month waiting list. Not because I was a great dermatologist, but just because the need was so great. And back in 2012, this was like, you know, five years after the iPhone came out. And so this was the core time when everybody was building a telehealth app. Right?

It's like 50% of the population now had iPhones in 2012, and so it was clear that this was going to transform how medicine was delivered, how care was delivered to patients. But what I kept seeing is that for my patients when I was looking for these telehealth solutions, none of them really seemed to actually solve the problem in my mind. And really at the time, there were already probably at least 10 telehealth apps specifically for dermatology. Um but for various reasons, none of them seemed to work for my patients. And so what I did is I ended up deciding to throw my hat in the ring, um start my own telehealth company. Over the 10 years I spent as co-founder and CEO of the company, we grew to hundreds of employees, treated 5 million patients, achieved a valuation of a billion dollars, and also all these fun milestones, but learned an absolute ton along the way. And uh since I've retired from that uh from that business, I I've started looking into, you know, what is it that enables physicians to succeed at startups? Because I've had so many colleagues that that that joined startups as physician and were able to contribute to their company's success. And and I really tried to look into that from a scientific perspective. >> That's such an incredible journey, and congratulations on the work that you did there. And especially the impact. I think that's what really drives a lot of physicians more than anything is like your stat of seeing 5 million patients. I mean, being able to bring care to people in a way that they hadn't had access to before is really really meaningful. So, how did you get started? I mean, I think a lot of people are actually a great founder type. Like they they have what it takes, but they just don't know anything about the space. So, how did you get started? Did you have mentors in startups? Had you had advisors in the past? Did you just read about it? How did you decide like, "Oh, I'm going to start a startup?

How Physicians Spot Problems Others Miss

" >> It started with which is I think how a lot of physicians end up if they found a startup, how it starts is that they they notice a clinical need in a way that's hard to do if you're an outsider, right?

I see so many health care companies started by like, "Oh, I'm an investor. I was a consultant." But but the people who I think are best positioned to spot these real needs are doctors. And and that's what happened to me, right? I was just in practice. I had a spot to go to a a fellowship in dermatopathology at UCLA the next year. So, I had no plans of founding a startup at the time. But, the need that I saw was that um there were so many patients who just could not access dermatology care, right? And but now it should be so efficient and easy for these people to. So, why wasn't Why isn't this being solved? And when I when I looked at the 10 other or so teledermatology apps or or websites out there, what I saw is that like the typical one would charge a patient about $60 for what we call an asynchronous consult, right? And as as all dermatologists know, these asynchronous consults are just like photos and text, right? And that's the best way to do uh telehealth in dermatology cuz like, you know, video just doesn't work for looking at people's skin. But, what I saw is that on for a dermatologist, if you're seeing a telehealth consult for something relatively simple, you should be able to do this in in my mind in about 30 seconds. Um and what I was seeing with the with the other apps out there is they would charge the patient $60, 30 that would go to the dermatologist. But, if you're paying the dermatologist $30 for every visit, uh to some people that sounds really low. It's like, I'm used to getting $200 to see a patient in my office. But, in my mind that was too high. Like, what if we could actually get dermatologists to see these consults for $5? And then all of a sudden, we could we could open up access to so many more people. And that's ultimately what we did. And so So, that was sort of the key belief I had at the beginning that we could actually make these things much more effective. And it took a lot of operational clinical knowledge because as a dermatologist, what I knew I needed to do was think of every possible use case. Like, let's say a patient comes in for acne. And I think it's being caused by some obscure milk-based protein powder they're using. I don't want to have to type that out to them or somehow in this back in 2012 you're typing things, right? So, what what you would do was memorize 300 different keyboard shortcuts, like a dot followed by three letters. And then no matter what you what their diagnosis is and what lifestyle changes you need to make, you could type it to them in like 4 seconds. And so, our patients ended up saying, "Wow, I've never had care this insightful and this customized." Um but what we saw from the clinician perspective is each console only took us 30 seconds. And so what this created was a huge volume of like untapped demand from patients who thought they couldn't see a dermatologist either because it was too expensive or it was too far away for them or the wait time is too long.

And so we we aim to solve all three of those problems. And to go to the other part of your question, you know, once I had that idea, how did I get the mentorship? I was very lucky because um, my best friend growing up, um, you know, we went to the same schools from from elementary on to like our our public high school, ended up going to Harvard Business School and worked at Goldman Sachs. So he was really plugged into the investment community, the startup world. And he was able to give me the mentorship from a business perspective. Like um, and we could talk about the advice he gave me. But but it was absolutely key to have him as as just a constant resource as I was building the company. >> Yeah, I mean it it's so important to surround yourself with the right people because if you spend all of your time with people who are plugging along at their clinical job and doing what most people do when they see problems, which is complain about them, you're never going to break out of that environment and just see more. See more that you're able to do. See opportunity.

See a chance to change something. And that's why I love spending time with founders and spending time with people in venture is that they're just very, in general, I think optimistic about the future and see just opportunities everywhere. Now, not everything is the same level of opportunity, but I think that that it's a an ability to see the potential for change. And a lot of it is formulaic, too. Like what makes a good concept? What makes a good founder? It's why you see people who have a successful startup and then they go and they like do some more. Like that's why people become serial entrepreneurs is they use the same concepts and learnings that they had for one concept, now they apply it to another concept. Everything needs some of the same stuff. And so I think that your about having great mentors or advisors or people who knew the space and were able to be a sounding board for you is probably a huge part of why you were able to get through those early stages and and find success. >> Absolutely.

What Successful Physician Founders Have in Common

And so, what I've been spending my last 2 years on is writing this book for for physicians who are curious about startups, whether it's like starting their own or or joining one and trying to provide that that mentorship that that I that I had but many, many other physicians in my space wouldn't have had just because their best friend wasn't an

investment banker at Goldman Sachs. And so, you know, basically looked into as I was interviewing all these other health tech founders for my book, you know, for example, like the physician founder of the AI scribe company Abridge or the physician founder of UpToDate, the physician founder of Doximity. What I saw with these these people is exactly what you say, like there's there's there's actually formulas that repeat from startup to startup to startup. And and what what a lot of these people did is is dip their foot into the startup community before before they were, you know, ready to launch their own. So, you know, for example, for with with with Shiv from Abridge, what he did is like build his own apps when he was a residency, like just simple apps to help him and his co-residents like collect journal articles that might be relevant to their patients, right? But like from building an app, you realize you you realize what goes into making a product usable and then you realize like, okay, once you have a product that you think think is so cool, it actually is really hard to get other people to use it. You can't just be like, if you build it, they will come. And same thing with like Dr. Gross from Doximity, he was building his own apps. And then when you look at Dr. Shreve, one of the founders of of um Crossover Health, you know, what he did to get into the startup community was he was he was blogging, he was speaking, and just like saying like, this is where I think like healthcare needs to go and like interviewing people like you're doing, like learning learning about like, you know, what are the opportunities to improve healthcare. You know, I saw a lot of people who I interviewed for the book working with the health tech incubator.

So, like, you know, the founder of Shockwave, Uh he, you know, he was working with Biodesign at Stanford and basically just being like, "Hey, like, you know, all these companies are coming through with their different like medical device ideas. How can I, as a physician, help you figure out how to validate them? Like, what sort of what sort of steps do you need to take so that clinician will will actually know whether this is helpful to patients." So, there's so many different ways to dip your foot into the startup community and that's that I think that's that's the biggest the biggest thread I saw running through all these companies. >> And I am so impressed by your book and and the information that you shared with me even at the beginning of this call, but what did you find in the data that said validated your hypothesis about physician founders? >> Well, yeah, this was the craziest thing.

The Data Behind Why Doctors Win

So, when you look back at the 100 most valuable healthcare companies founded in the past four decades, right? Just like think to yourself about what some of them are. The number one most valuable is Intuitive Surgical. That was founded by a physician. The number two most valuable company in healthcare founded over the past four decades is Gilead, also founded by a physician. Number four is Regeneron, also founded by a physician. And going all the way down these top 100 most valuable companies, 51% of them had at least one physician founder. So, it was really remarkable to me to see, especially since when you look at healthcare startups overall, only 17% have a physician founder. So, basically what you see is this huge outperformance. And what I took that to mean is not that necessarily physicians make better founders than non-physicians. But, when you're founding a company, domain expertise is important. And I think in any other industry, like you're if you're founding a software company, you're going to have a software engineer on the team, right?

If you're founding like a legal company, you're probably going to have a lawyer on the founding team. But, like, for some reason in healthcare, that doesn't happen. And I think it's because a lot of physicians shy away from entrepreneurship for various reasons. But, but when a startup does have a physician as a co-founder, adding that clinical insight, it really can be a huge lever for for the startup. And the the other the other reason that, you know, the data led me to write this book is that when you think about those 83% of healthcare startups that don't have a physician on this founding team, they still need that clinical guidance, and not just because it's better for patients, but because it's better for the business, right? It's going to It's going to ultimately create a better business. And so, they need a physician executive who's in a position to help direct the company, point them in the right direction, right? So, so what I'm trying to help is is get all of these other physicians who have an inclination to help patients at a larger scale, maybe beyond the one-to-one scale where we help them in clinic, um help these people get um get a position where they can actually make a difference in startups. >> That's incredible. And I feel like you're saying all the things that I'm always trying to tell physicians, cuz you and I have such a similar story and and background. And um you know, being involved from the very very beginning of a concept and having it come out of a real clinical need that you're seeing. Um I often challenge physicians to start thinking, what is a problem in healthcare that you think you could solve? And And you're right that there are a lot of um companies, many companies, majority of companies in the healthcare sector that don't include physicians in the founding team or or until a little

bit of a later stage if they bring them in at all. And I think the stats that you're sharing about these top 100 companies are are really compelling. I see how having been in it from the very beginning of a concept, how you can see how that strategy and the clinical insight and that domain expertise really needs to get woven into the fabric of what the company is going to become. And you're right that you wouldn't start a legal company without a lawyer, but I think in healthcare, people have a lot of personal experiences with healthcare, and it triggers this drive, this founder's drive in them. Maybe their child had diabetes and they had a experience, and now they're like, "Wow, there's so much opportunity in this market to improve it. I'm going to go do that." And I think you're right that a lot of physicians see the problem, think they could make it better, and instead feel just kind of discouraged and frustrated with the system instead of They don't feel empowered to change it. They don't think they Most people don't know anyone in venture.

Learning Business Without Losing Clinical Insight

They don't know anyone who's founded a startup. >> Yeah, and they don't have any any background in business. And it's funny because that it definitely, I think, gives us a psychological barrier to wanting to start a company. But what I saw is that looking at all these companies where they were physician founded, first of all, like in most cases, the physician ended up being the CEO, even if he or she didn't have business experience. And in my view, that is usually the right choice. You want the CEO to be the person who has the domain expertise. But the other thing is that all these people had tremendous humility and curiosity. They said, I'm going to learn about business. I'm going to put everything I can into learning about business. I'm going to I'm going to like read biographies of the Steve Jobs or like great inventors of the past. Like I'm going to learn about finance, you know?

And it's not easy to do that. But but, you know, as much as it's important to recognize that the clinical expertise is invaluable, you also have to recognize that that all the other stuff that we don't know about about marketing and hiring like are just as important. So so the physicians that succeed are really the ones that A, you have to have like the right idea, join the right type of startup. And and, you know, this is This is why my book is called Why Doctors Win. It's like you have to do all these things, right? You have to find the right people to work with. Um you have to you have to find the right startup with the right idea. And as clinicians, we are well positioned to figure out whether a startup is going to win. But we need to do the research. We need to know how to do the research. So I try to break that down in the book.

And then And then but when you do join, then that's when the humility really starts cuz you I see a lot of doctors join startups from a position of like, oh, let me teach you guys how things work. And the the way that the people who really succeed approach it is let me learn from you. Like, you know, approach like you approach us with humility. Like you're not telling people anything.

You're learning and you're guiding. Um but like everything you you try to guide the company to do should should be more framed as like as a question, as a suggestion, and you should ideally spend more time learning from your colleagues than you spend teaching your colleagues. >> Absolutely. Those are two principles that I speak on a lot is that the things that trip people up are either not having enough confidence and not understanding the value of their domain expertise and never getting started or having sort of this arrogance or rigidity about the way things have to happen and being so focused on on being the last word that that you don't actually get the the growth in the the other perspectives because in a startup the clinical expertise is is of course super super valuable, but if you don't get the thing to make money, it's not going to work. It is not going to work. And so all the other pieces that make a business run are are critical and you have to go into it realizing that like the first time you put a central line in you didn't know what you were doing. You did a see one, do one, teach one, etc. You have to be willing to feel like an intern again. I feel like an intern so many days of my life because I do new things all the time. And I don't expect myself to be an expert and I I've told the joke multiple times that I showed up at my fancy private equity firm with startups for dummies and I was literally like trying to trying to get it into my brain like how do I actually operate in this space? And I was totally okay with the fact that there were a lot of things I didn't know. And by being really open to learning and curious, they poured a ton of resources into me and and I grew. But I think that one thing that physicians are really good at, if they can bring that humility piece, we are so good at learning. We are real we spend our whole lives learning. Like we are a a a black belt in learning and finding resources. I I think the other thing that's really interesting about starting a business that relates to the clinical side of things, I'm an ER doctor, I know that I don't know everything. I know that there's I can kind of categorize things as they come in as emergent

or not emergent and what organ system, but I call consults. I call consults all the time when I have figured out like this is out of my range and I need to call surgery or I need to call neurology. And that doesn't that's a skillset of triage and assessing what do I know? What do I not know? Who can help me? And that's what you do in a startup. You say, well, what do I know?

I I know this clinically. What do I not know? I have no idea what the payer model is going to look like. Who can help me? I'm going to I'm going to get someone to connect me to do a pitch with the payers and we're going to get feedback. And so I think that the doctors that do really well in this space are like you said the ones that are willing to be open about their lack of knowledge, willing to learn. I do think it's easier to learn business than it was to learn medicine clinical medicine. So, um I'm curious your thoughts on that. >> I mean, it's it's funny. It is it is really a dichotomy where you need the confidence but also the humility. But I think the way you described it as like you need to be willing to go back to being like that fourth-year med student or that intern. Like that's the perfect example cuz it's like >> But we won't make you wear a short white coat. >> Exactly. Exactly. So, no, I think that's that's exactly it. You just really need to go back to that learning phase and it isn't it isn't rocket science. You can all learn it, but you need to have that that hunger. >> So, that brings me to another question which is So, here you are. You understand that your clinical expertise is great. You have a great idea. Maybe you have a a great founder profile, but you see the gaps of what you don't have. What would you suggest for like finding What's the ideal co-founder? I I gained so much from my co-founders. I love them. I will always love them. We all had very different minds, different skill sets, and we came together and created something beautiful. But, um that it doesn't always work out that well. So, curious to you about what's the ideal co-founder for a physician startup founder?

Finding the Right Co-Founder

>> So, in the the 10 physician successful founders I interviewed, the pattern I saw again and again was a clinical oriented founder and a tech oriented founder. And so, that that goes for the every single type of company all the way up to like the AI company. So, for example, you look at Viz AI, you look at a bridge, you know, both they came from they had a CEO coming from medicine, they had a CTO coming from machine learning. And to me that is the key power. The thing that I didn't see very often was was I need a business co-founder. Like I need a consultant or Harvard Business School graduate. Like I did not see many of those. The one exception where I think a business co-founder could be really useful is if let's say you're in pharma, right? Or biotech and you're like you've invented this molecule, you need to figure out how to take that to market. There's just so much really specialized knowledge of how to get that through the FDA, how to get that through payers, and like how to commercialize that. That, um, you know, one of the one of the founders I interviewed, Dr. Kathy High, um, she ran into a founder who would run that business side so she could focus on like getting getting the molecule finally cleared to the FDA and he was like running all like the patent stuff and the business development deals and the financing. But, for the most part, what I find is you want a tech founder and you want a clinical founder. You know, some people would argue that these days where it's easier to vibe code, you may not need a tech founder, but I think to get something that is actually amazing quality, it's like sure, vibe coding is great. We're going to, you know, probably machines are going to write 100% of our code, but you want someone who's an absolute tech genius managing that process. So, I would still say the tech co-founder's key. >> I am again in alignment with you. I love the doors that it has opened up to be able to vibe code and I just don't think that people fully appreciate what it takes to get something to production ready. I mean, you can get an MVP. I think it's a great way for a non-technical person to be able to kind of express some of their ideas in the form of like what could this look like, what would this look like? Maybe it'll help you recruit the right technical co-founder. But my one of my co-founders who really managed a lot of the technical side of things was more product-faced but based and she was just this amazing combination of development understanding and strategic business planning and like bringing it back to the core team of I'm building the clinical model. Now we're discussing it She's taking all of that clinical strategy and getting it into our product roadmap which that's what the dev team works off of. Whether you're using a bunch of agents to code for you for development or if you're using humans that are overseeing agents or back in the day back in 2022 when we were using a whole team of humans, the point is you can code and code and code and code forever. You could code anything. You could you could vibe code anything. You could just keep building all sorts of additional features. If you don't have that strategic oversight of making sure that it is actually ticking and tying with the goals of the business at that stage like a really great technical co-founder or product co-founder will know exactly the vision for the product and how the technology is going to support the business. You will say, "Hey, wouldn't it be cool if we could do this too?" and they will say, "That is a feature in version 3.2 which will be coming out in November and there's after our next fund raise. There's

a reason strategically that it's been put there and not sooner. We recognize that there is a strategic order to things and that we got to get things up and out the door as fast as possible and start getting user feedback and iterate on that." And it's that that's an entire philosophy. It's an entire way of thinking that we were not taught in med school and I have taken on a lot of that and learned a lot of that because of my technical co-founders and other people that I've worked with, but I think I agree with you that when those early stages that technology strategy, not just the coding, not just the what is this button going to do, but how does it support the business? Those are the two visionaries that I think you put together and you can really create something phenomenal clinically that, you know, you're trying to do something innovative, something new, something that is not the way we do it now. Well, guess what? You're going to have to have tools to deliver. >> Completely agree.

>> So, you you said that you didn't feel like the like a business co-founder was something you saw commonly. What about operators? I mean, I guess you can always when I first started working at Firm, I'm like, "What's an operator?" I don't know what they're talking about. Like, did you feel like you oversaw operations or you brought in people for for your personal experience?

>> Yeah, I I think that's important. I think these days I would say you can wait longer because, you know, using AI we can leverage ourselves further and I think the for the longer we spend doing everything ourselves, the better the company is going to be created like with a culture of like, you know, this this like healthcare first, patient first culture. But, you know, I think it's it's absolutely invaluable to bring in, you know, a really talented business generalist. Probably not as a co-founder, but maybe as like a chief of staff, right? Maybe this is like someone who was a you know, investment banker at Morgan Stanley or whatever, then they then they were chief of staff to another great startup that you respect. You you pay them more than you think you should pay them, you hire them and they're going to like be worth their weight in gold, right? Cuz they're going to help you put together the fundraising decks, they're going to help put together like, okay, like how do we handle the logistics of hiring this huge clinical team, managing them all? Like, you know, like they're going to help do the legwork of like making sure that the HR stuff is in order and all that stuff. So, I think like a a business generalist who's really, really sharp like and who you very much respect is huge, but but maybe not as a co-founder right away. >> Yeah.

How to Test an Early Startup Idea

Um so, I guess the last question I have for you is for all the people and I'm sure you get this question a lot cuz I get this question a lot that are like it's just the beginning of an idea. They don't have any idea like how to jump in. They feel like they have a concept. They see that problem, that problem that they know uniquely how to solve. What sort of advice would you give to people who aren't quite ready to jump in yet, but they want to know more?

>> Yeah, so two things. So part two of the book, Why Doctors Went That I Wrote, is literally me going through that exact process. So like I have the inkling of an idea and I went went through two different case studies.

One startup idea I had that I didn't end up running with and one that I had that I did end up running with and being CEO for 10 years. And I go through exactly how do I figure out whether this is worth you know, this is worth pursuing and then how do I do it? Do I do this part-time? Do I do it full-time? So, you know, I'd say that's that's a resource that I'm I'm biased but I would recommend. And the second thing is I think testing it out, right? Like, you know, it's so easy to vibe code something these days and just like really like, you know, really just like, you know, see how it works and get it into people's hands, you know, I think that's so easy to do these days and it's important.

Building a Startup Plan That Creates Leverage

>> So, I just want to take a second and share a little bit about where I've been trying to support physician founders. I went through a very structured process at a firm. I was in a venture studio and so they brought in a lot of resources around us. We had a lot of tools, we had a lot of people and the process was basically they were like, "We will only fund this company when you can prove that it'll be worth a billion dollars." And it was like, "What? What? A billion?

Really? Like, what?" And we had to build it on paper. So, you do so much as a founder to create the model and and it's an economic model, it's a product roadmap, it's the messaging and the clear you you start with a one-

pager, grow it to a pitch, grow it to a, you know, a data room, but you are building those three core assets. You're building your forward-looking financial model that is all of your assumptions, all of the things that you're assuming about the cost, the revenue streams, the go-to-market strategy. You're figuring out your unit economics, you're figuring out a sensitivity analysis to say which of these variables am I making assumptions about that if I was wrong, it would like kill the business. So, you're really creating what will then be your operational plan. It is going to be the thing that you're showing to investors and they're like, "Okay, not only do I follow the logic and I can see how this could become a billion-dollar company, but now I can see there's like a very clear execution plan as soon as we give money to these founders, we know what they're going to do. They have a plan." And same with the product roadmap, like really clearly versioning out both your services and the tech product that goes along with it that that really aligns with that same business plan. So, you have a plan and a go-to-market strategy. And then, like you said, you have to get so much feedback. So, I am running an incubator program this summer. We have applications open now and we will be walking physicians through this entire process of how to build these assets to create leverage. So, that it's never been a better time to be a solo founder.

If you can have the tools to get some of this stuff together on your own, then you will be going into all of your conversations with a very, very great picture of what this business could look like. And you don't have to invest six figures of your own money into building tech just to see if it would work out. Out. This is something that you can actually invest your time and your thoughts into to really de-risk a concept. And you have to start by talking to patients, start by talking to other doctors, start by, like you said, vibe coding a prototype and saying, "What would you think about this for your practice?" Because you take every piece of feedback and then you come back to your model and you change your model, you change your product road map, you change your pitch. And you do that over and over until you get to the harder conversations or the more challenging ones where you are talking to a payer or you are trying to sell it to Can you pre-sell it? Would someone agree to buy it before you've even built it? Because if so, that's a really great market indicator. It makes it way easier to fundraise. And so all of these things are things that I think you have demonstrated incredibly both in your own journey and in your interviews of all these other doctors who have made incredible startups and in this book which I think everyone should go to Amazon and buy Why Doctors Win is really a a great contribution to this space.

But I just I think that we need more physicians in this space. I think that just because you haven't been exposed to the venture space does not mean that you don't have what it takes to be a founder. I think David and I are both great examples of this. If you're someone that sees the potential in a problem and you're willing to go find the solution and you're willing to be humble and and ask people for help and ask people to tell you where you're wrong in the hopes of creating something meaningful and impactful that can scale to serve hundreds of thousands or millions of patients, there is a space for you. So that's my spiel. >> I love that. Couldn't agree more.

>> Well, thank you so much again.

Where to Find David and Why Doctors Win

Again, everyone should check out Why Doctors Win, David Blair Ster, and we will put up the link and um and his uh LinkedIn in the show notes. Thank you again, David, so much for joining me today.

>> Thanks so much, Allison. >> Thanks for listening to the Startup Physicians Podcast. This community was built for doctors who want to contribute to the future of health care. We offer support for physicians who are ready to make the next step towards building the career they've dreamed of.

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