Vistas: A View from the High Ground

The Path to a Successful Product Introduction

An Editorial from High Ground Medical, Inc.

The model for a successful entry into the orthopaedic market is really fairly straight forward; although if it were easy, everyone would do it. Develop a differentiated product, one that fulfills a specific clinical need, validate that it does what you say it does, and provide it to the customer at a competitive price. Surround that with the infrastructure required to develop the product, manufacture the product, sell, deliver, bill and collect and the project is complete. As a very smart person once pointed out to me, it takes about a year in the industry to know what you have to do, it takes the rest of your career to figure out what NOT to do.

Over the past 13 years of consulting with primarily start-up companies, seeking to find the pathway to successful commercialization. The path is fairly straight forward; true it must be customized for each product, technology, etc., but generally if follows the outline from the previous paragraph. Interestingly, during that time we have had a few very large companies come to us to find the problems in their commercial entities as well and we've found similar opportunities with those entities as well.

Where things go wrong vary as much as companies vary. We have seen some of the best R&D software purchased at the expense of validating the prototypes at the early proof of concept stage. They couldn't raise more money because they still hadn't proved their idea would work at its most basic level. We have seen companies lay out a specific marketing plan, invest in the people and then not provide either the tools or the funding for the specified programs, because the funds were required for other (essentially needless) projects. Not surprisingly, the company is no longer focused on the original markets which are growing at 6.0% and 3.2% respectively. We've seen companies forced to liquidate because they have chosen to not invest further because they don't want to dilute their existing interest – they finish with 100% of almost nothing if they can't find that interested buyer in the technology. In summary, each of these examples shows a lack of focus on the original intended outcome, a significant divergence from the original plan.

The key then is to decide on the plan forward based on the steps in the first paragraph, raise the funds, spend the money wisely on steps in the plan (and too as much as possible only those steps), and commit to the plan, changing only when absolutely necessary. This is nothing new. As I wrote it I realized, this is a summation of the work of Napoleon Hill – the first of his 17 Principals of Success – definiteness of purpose. If you have never read any of his books, I suggest you do or at least watch a few interviews on YouTube. Yes, some of his ideas are a little "out there" but if you look at the core philosophy it's pretty straight forward. If you come up with a good plan, stay focused on it and execute consistently, you will achieve success. Authors like Napoleon Hill, Jim Rohn, Tony Robbins, they are presenting the same information, each in a little different fashion and adding their own experiences. I’m certainly not pretending to be in their legue, but I can tell you what they all come back to as a common point – focus on the original goals, change only when absolutely necessary and then stay focused on the new goal.