Ideas Worth Pursuing

With Scott Nelson

Episode 108

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Scott (00:00):

I think those are a couple of things that I would think about under the guise of how do I differentiate myself versus competition? Don't think about your product doing so many great things. Think about how it can remove friction in the process and make your end users' lives more simple, more easy, less stressful. And then maybe just as important, how can it remove costs from the equation?

Speaker (00:18):

Welcome to the Healthcare Leadership Experience Podcast, hosted by Lisa Miller and Jim Cagliostro.

Lisa is the founder of VIE Healthcare Consulting and now managing director at SpendMend. Lisa and her team has generated over $1 billion in financial improvements for VIE's clients since 1999.

Since 2007, Jim has been a registered nurse working in critical care, perioperative services, and outpatient settings at nationally recognized medical facilities across three states.

You'll hear conversations on relevant and trending topics in healthcare and much more. Now, here's your hosts, Lisa and Jim.

Jim (00:58):

Hi, this is Jim Cagliostro and you're listening to the Healthcare Leadership Experience. Today's guest is Scott Nelson, co-founder and CEO of FastWave Medical and host of the MedTech podcast, Medsider. Scott, I'm looking forward to talking about this, ideas worth pursuing. I think it's a great topic. So welcome and thank you for joining us.

Scott (01:18):

No, absolutely, James, really looking forward to what should be hopefully a fun conversation, but hopefully the folks that are listening will learn a little bit along the way.

Jim (01:25):

Absolutely. So before we get into the topic, I always like to get a little background. Could you tell us a little about what you do at FastWave Medical and even share a little bit about your podcast, and then I don't know if you could share maybe the steps that got you to where you are today?

Scott (01:39):

Sure, sure. I'll share a very high-level overview of my professional background, that takes us into kind of FastWave, and then I'll maybe touch on Medsider as well. But really, I've spent my entire professional career in traditional MedTech, mostly within the cardiovascular space. So I've been at it for, gosh, 20 years or so now, something like that almost, maybe a little bit longer than that. The first half of that time was with large strategic, so companies like Bard Peripheral Vascular, which is now part of Becton Dickinson, as most people know, Boston Scientific. Then I actually came into Covidien through a small startup that they acquired called Bacchus Vascular, and spent, gosh, six or seven years at Covidien in various roles.

(02:14):

And then really over the back half of my career, almost a decade now, I've spent most of my time in early-stage startups, most within the broader healthcare ecosystem and with a little bit more focus on kind of MedTech. But one of which was touch surgery, which was a digital health startup based

in London. Then I started a company called Joovv, which was actually my first foray outside of the cardiovascular space. We designed and developed a class two photo biomodulation devices that we commercialized entirely online. So kind of a true MedTech company, but did this commercialized without a sales force, right? Entirely online, direct to consumer. So that was a really unique experience. Maybe we'll touch on that a little bit throughout the conversation.

(02:48):

And then most recently have been really over the past three plus years now, have been focused entirely on FastWave Medical. So started the company in early '21, raised our series A later that year in August of '21, and that's really the point in time where the company really started taking off. That was the first significant bolus of capital to allow us to really accelerate our development efforts. And what we're working on, at least at a high level, is something called intravascular lithotripsy, the acronym that's often used as IDL. It's a newer category within the cardiovascular space that a company called Shockwave created. They created the category. Shockwave Medical was recently acquired by J&J for over $13 billion actually just last week. So very big market, very exciting technology. And what this does, I guess at a high level, for those that aren't maybe as in the weeds in the cardiovascular space, but I think most people will relate to this analogy, but kind of similar to plumbing.

(03:37):

When a pipe is clogged in our house, there's various degrees of that blockage, so to speak. Sometimes we can remove the blockage with Drano or something similar. Other times its more challenging, we need to call in a plumber. Well, when it comes to cardiovascular disease or blockages, and whether it's in the legs or whether it's in the heart, some of that blockage can be fairly easily treated by a vascular surgeon and interventional cardiologist, and interventional radiologist. But some of those blockages, especially calcific blockages, a vessel that's really burdened with calcific disease is really tough to treat. And that's where intravascular lithotripsy really shines, or IDL really shines, is its very, very effective for really stubborn, challenging calcific disease. And in addition, it's incredibly safe. It's very, very easy to use, and it's

reimbursed quite well. So all of those reasons factor in why the technology has taken off like it has.

Jim (04:26):

That's great. I'm glad, Scott, that you got into the clinical and medical because a lot of our listeners, some are clinical, but a lot are far from that, or at least not as experienced. So I appreciate the picture that you gave described that. And I also appreciate, you said you've been with some of the bigger, more established cardiovascular companies, but then your career has more recently been on the startups, so I'm glad we're getting into this topic of what ideas are worth pursuing. People have countless ideas, particularly in healthcare, especially in light of the technology that's available to us today. Where does a healthcare leader or an innovator begin? What can or should they do with that seed of an idea that they do that starts to grow in their mind?

Scott (05:08):

Right. I love this topic. I'm sure we'll go a little bit deeper here as the conversation unfolds. And what I'll share is a lot of learnings that I picked up on over my career, largely from mistakes that I've made. And then secondarily, I host a podcast, as you mentioned earlier, called Medsider, where I interview founders and CEOs of MedTech startups, kind of see the series C MedTech startups is where I focus. And I'll try to layer in just some learnings from other tried and true proven founders that have a little bit more wisdom than me under their belt. So with that said, I think probably a lot of people that are listening to the podcast, anyone who's kind into podcasts is typically a little bit more on the leading edge of things. And a lot of us have ideas, and I love ideas, I'm an idea guy, but I'm a firm believer that execution trumps ideas all day long, right?

(05:49):

So when we think about ideas, I love it and I love the idea of continuing to think about something. So I guess to answer your question in a little bit more long-winded way, I would say if you've got an idea that you can't seem to shake a little bit, right? It's sticky and you find yourself maybe waking up at night thinking about it or you thought about it and then two weeks ago

you're still thinking about it, maybe a month goes on, you're still thinking about it, that's usually a good signal. Maybe there's something there, but the most important point from my perspective is before you go too far, before you get too latched onto this idea, you really need to think about two things primarily. One, does it solve a real glaring problem? Is it a painkiller? I remember interviewing Dan Hawkins way back in the day. He was actually the founders of Shockwave, the company I mentioned previously, was very early at intuitive surgical, was the founder of Avail Medsystems, et cetera, serial entrepreneur.

(06:37):

And he phrased, this was back in, I think 2016 or 17, but he mentioned finding a painkiller, not aspirin, not Tylenol, but a real painkiller, something that really causes a lot of pain, whether that's from a cost perspective, whether that's from a workflow perspective, but something that's like, there's a lot of friction there. That's what your idea hopefully solves for, a real painkiller. And then secondarily, if you think you're onto something that solves that real pain point, secondarily, you need to think about this as early in the process as possible. Who's going to pay for it? Is it going to be a consumer that pays for it? Is it going to be a physician that pays for it in their own office-based lab or ASC? Is it a hospital that pays for it? Is it a hospital system that pays for it? What does that look like? Because that's so so crucial. We used to think in the world of MedTech, we used to think about and prioritize the regulatory pathway first and foremost, how can I get this product cleared or approved by FDA or any sort of regulatory body?

(07:26):

But arguably more important, you need to be thinking about reimbursement because at the end of the day, even if you have an approved product, someone has to pay for it. And you need to be thinking about that as early as possible. So those are probably the two key things that I would be thinking about early on. If you've got an idea that won't go away, it's sticky. Think about when you provide an elevator pitch on your idea to someone, are they really being in and they're like, "Gosh, man, if you had that, if you offered that, I would absolutely buy it, right?" If you're getting that type of response

from people, maybe you're onto something. But then again, think about who's going to pay for it as early in that process as possible.

Jim (07:59):

Great. I think that's so important to lay out, these are priorities that you need to have early on.

I know, Scott, you've also shared with me in the MedTech industry, you've shared that there's three primary factors to consider, product, market, and team. Which of those would you say is the most crucial? Can you name one as the most crucial or all are equally important? How do you navigate those three factors, product, market, and team?

Scott (08:21):

Yeah, I think, I can't remember kind of the notorious VC firm that coined this kind of topic or emphasized this topic. It might've been injuries in Horowitz, I can't remember exactly. But yeah, I mean this three-pronged framework, if you will, of what is most important? Is it the product? Is it the team that's working on the product? Is it the market that they're serving, etc. And I think all are very important, right? As your idea begins to evolve and begins to take shape, you need to be thinking about those three things. What product am I building? What market does it serve? And who's the best team to actually effectively build this? And so my answer is going to be more framed up around an idea that's probably more venture backable, if you will, or one that is likely going to have some serious legs behind it.

(09:03):

And I sort of fundamentally believe that market ultimately trumps everything else, right? Now, don't get me wrong, you could have a great product and a great team, but if it doesn't serve a huge market, you're going to have to think about other ways to fund that, right? Maybe it's a product that you can invest your own money in. Maybe it's a product that you can get to market quite quickly and use revenue and profits to support the company's growth, etc. But the reality is you need a big market to serve in order to give you optionality to capitalize and fund your idea or fund the company moving forward. So I do kind of think market trumps everything, because again, you

could be working on a great product, have an awesome team, but if the market just doesn't support it, it's likely not going to have a lot of substance there.

(09:43):

On the flip side, you could have an awesome market and maybe a decent product and a decent team, but it's probably going to do fairly well because the market supports that need. So, long story short, there's a couple of different ways to think about it. They're all important. But the one thing that I guess I would try to emphasize is that ensure that you're the market, not some wild kind of TAM that we've probably all seen, but a real serviceable market that's very large and that you can tap into. I think that that's really, really crucial to be thinking about in the early stages as well.

Jim (10:14):

I appreciate that, there has to be a demand. There has to be a hunger. I mean, you could have a great team, you could have an incredible product, but if nobody wants it, I mean, what are we doing, right?

Scott (10:23):

Yep.

Jim (10:24):

If you're just tuning in, you're listening to the Healthcare Leadership Experience, and I'm your host, Jim Cagliostro. This show is sponsored by VIE Healthcare Consulting, a SpendMend company, which provides leading edge financial and operational consulting for hospitals, healthcare institutions, and other providers of patient care.

Since 1999 VIE has been a recognized leader in healthcare costs, hospital purchased services, healthcare benchmarking, supply chain management, and performance improvement. You can learn more about VIE Healthcare Consulting at viehealthcare.com.

So Scott, we've already discussed that innovation abounds in healthcare. To say it's a crowded marketplace is definitely an understatement. How do you

identify gaps in existing technology and determine where your idea might fit in within your strategic portfolio?

Scott (11:11):

Yeah, I love kind of the talk track here and how this conversation is sort of unfolding, right? Because talking about someone who has an idea and is trying to think about, "Okay, where does it fit? Is this venture fundable? How do I need to approach the iteration of this idea to eventually, hopefully maybe see it come to life?" And I think this question is really, really important as well, is most of us think an idea, it's something that maybe is spun out of an academic center, or it involves a technology transfer, or it's happened somewhere in a lab. But in reality, a lot of the great ideas come from simply identifying gaps in the portfolios of your likely strategic acquirers. As a startup, that if you're working on an idea, the most likely scenario for a potential liquidity event, it is an exit to a strategic acquire, right?

(11:58):

It's not necessarily an IPO. In some cases, maybe it's a PE type of buyout at some point, but that typically means that your outcomes aren't going to be great. So the more likely scenario is a strategic acquisition. Now granted, you don't obviously ever want to put all of your eggs in that basket, and you want to be thinking about a company that could be sustainable down the road. But the reality is, when you're thinking about ideas, it's good early on, again, to be thinking about who would be those natural acquirers? Where would this potentially tuck into their existing portfolio? And perhaps more importantly, you need to be engaging with those potential strategic acquirers early on. Because I run into a fair number of founders and CEOs of startups that are like, "I'm not going to tell anyone about what I'm working on." They operate in stealth mode.

(12:38):

I'm not going to engage with that strategic, they're going to steal my idea. One reality, that rarely happens, right? Obviously, you need to be careful and cognizant about not disclosing too much, but the imperative is really to start engaging early on with those, what you perceive as potential strategic acquirers, really under the guise of just an introduction. You're not trying to

sell them anything. It's a dating process. You're trying to get to know them, inform them of what you're building, what you're working on, so at least have a high-level idea. And as you continue to make progress against your idea and against your milestones, keep them informed. Not just them, but hopefully potential investors, people that... stakeholders within your community. You want to be communicating the progress that you're making against the idea or the product that you're building. So I can come full circle on your question.

(13:24):

I just think it's really sometimes underappreciated, and it's actually a tip that I picked up on from Duke Rohlen, he's the founder of Ajax Health, serial entrepreneurs, had multiple exits under his belt, but he mentioned this, gosh, in an interview maybe close to 10 years ago now that I had with him. That was one of the things that he really focused on with some of his early wins is really an evaluation of all of the players in a certain market and what are they missing? What are the gaps in their existing portfolios? And he put together a matrix, and that helped think about how his product could potentially fit into the portfolios and where it fits with the broader space, if you will. And so that I think is sometimes maybe a little bit underappreciated from most founders and CEOs that are highly focused on their idea.

Jim (14:08):

Actually, Scott, I'd like to jump on that because I'm curious, do you see historically maybe a resistance to, I don't want to share my idea. I mean, you mentioned that people, you view the acquirer or the potential acquirer as the competition. Do you see that as an ongoing issue? I mean, it's getting worse. Are people understanding, no, there's a need. I mean, how do you convince someone that, “Hey, this really is worth it”. I don't know. How do you balance that in the interactions you've had? What experiences have you had there?

Scott (14:38):

Yeah, I mean, granted, this is under the purview of mostly MedTech, right? Maybe a little bit different if it's biopharma or biotech or maybe a slightly different vertical. But generally speaking, I think it's great, you want to engage with what I say. Your community as early as possible in your

community could be your end users of your product. Your community could be the payers. Your community could be investors. Your community could be those likely potential strategic acquirers. You need to be engaging with them early, having a lot of conversations early under the guise that you want to let them know who you are, what you're building, what you're working on, and you want to keep them informed on your progress, right?

(15:13):

Because if you can demonstrate over the course of 6, 12, 18, 24 months that you delivered on what you said you were going to do, that's probably the most impressive thing that you do. You could present a fancy pitch deck, you could have an awesome advisory board. Your product could actually be quite cool, but the thing that's going to stand out is your ability to execute against the things that you say you're going to execute against. That's the most impressive thing. That's always going to stand out to strategic acquirers, investors, even your end-user stakeholders. So I really, really think it's important, and whenever I hear a founder or CEO say, "Oh, no, no, I haven't."

(15:47):

I think these companies eventually acquire my technology, and if I get a response of... my follow-up question is, "Okay, what have those conversations been like so far?" And they're like, "Oh, we haven't actually had them. We don't want to share." It always strikes me as a little bit strange, right? Because you can still engage with a lot of these stakeholders, and that doesn't mean that you have to disclose. You don't have to open the kimono. You can tell them at a high level what they're building. I'm sure actually in most cases, they might be interested if it's pertinent to their business, they're going to want to know. They're going to want to be aware of what other startups are working on. And so I would highly encourage anyone listening, don't be scared about engaging. And in fact, I think you should really be proactive about it. It's going to be pretty important as your company evolves in the early stages.

Jim (16:34):

That's great. At the end of the day, relationships still matter. And I could imagine you showing up, knocking on someone's door or whatever, making that phone call or email. They're like, "Who's this person?" Versus someone, "Hey, we've had an ongoing relationship for the last five years, the last couple of years." So we know this person, there's communication going, that's huge.

Scott (16:52):

Exactly. And that framework of this relationship building, in essence, it applies in so many different aspects. Even listening to your read about the consulting and thinking about payers, so many of us think about payers as the end of the road. Once my technology is approved or cleared by regulatory body and I'm ready to sell, then I need to think about who's going to pay for it. Well, the reality is you should start at least with... especially as the lines between payers and providers, is really, really become quite blurred. You need to be building. They ought to know who you are and what you've been building for hopefully months, if not maybe a couple of years, right? Because when you show up to the doorstep, if they had no idea who you are, that's when the clock starts, in essence, right? Because you've got to build trust, you've got to build a relationship, et cetera. So it takes time. And so the earlier you can engage with really every single stakeholder, the better.

Jim (17:41):

Great, great advice. I like that. You've already touched on this, but I want to dig a little bit deeper. Patients and providers are concerned about cost. Everyone's concerned about cost, right? They're already spending money on the problem that you are trying to solve, whatever idea you might have. How do you differentiate yourself from the other competitors that are trying to get someone to invest in their product or get someone to invest in their new technology?

Scott (18:04):

Right. The way I think what might be most helpful, I guess, or that maybe might most resonate is the idea of cost. I think it's so easy when we're thinking about ideas to think about the features and the benefits. This thing

can do this, and it can do that. It has this amazing thing and all of these different aspects or attributes of the product. But the reality is most people in healthcare, whether it's a physician, a nurse, a tech, I mean, quite honestly, even someone in administration or in a payer does not want more. They want less on their plate. They want simplicity. Make it as easy as possible. What does your product do for me that makes my life easier, right?

(18:41):

And so I think oftentimes we might want to flip the script a little bit and not necessarily think about our idea, our technology, offering so many more benefits and so many more improvements. Actually, what does it eliminate from the workflow? What pain points, what friction does it take away from my end users to make their life more simple, more easy to use? And hopefully through that process, we're delivering on those cost savings, right? Because so many times, especially in MedTech, and rightfully so in some scenarios, we think about how to get an ASP bump, a pricing bump, or a pricing increase. In reality, your business model might be just delivering a slightly better product, but at a very attractive price. A Costco model.

(19:23):

So that's not a bad play. And if your wheelhouse is really more around maybe Cogs optimization or supply chain management, and that's what you really know well, there could be some great ideas in there where you can just simply deliver a good enough product, maybe slightly better, but just at a very attractive price. And that could be a phenomenal idea. And so I think those are a couple of things that I would think about under the guise of how do I differentiate myself versus competition? Don't think about your product doing so many great things. Think about how it can remove friction in a process and make your end users' lives more simple, more easy, less stressful. And then maybe just as important, how can it remove costs from the equation?

Jim (20:05):

I love it. I have to repeat what you said. I know I'm not going to repeat it as eloquently as you, but the fact that focus on what does it eliminate? I came out of nursing school 2007, and that's when hospitals were really starting to

adopt the computer charting the EHR, all these things. And it was great. All these capabilities, all these things we can do. From that point, until today, so much has been just dumped onto clinicians who would just say, "I don't have time to be at the bedside anymore because I have all this technology that I have to juggle." How can we simplify that? Yes, cost, obviously we're thinking about cost, but I love that you emphasize it. I absolutely love, what can we eliminate? How can we simplify? Hey, how can we add to whatever their service is or whatever the care is by removing some of the burdensome activities? That's great, Scott.

Scott (20:51):

Yeah, just real quick, just to add a little context, since you went back in time and brought up your experience coming out of nursing school. I remember in my early days of MedTech, because this idea is not necessarily new per se, I would say, but it's easy to miss on, and I remember launching so many different devices. And they were really actually quite novel and feature rich, if you will. But then you'd go and do an in-service and you get close to physicians, you get close to nurses, you get close to technicians. They could care less. They could care less, they're like, this seems complicated. You could deliver on some amazing features, but if it complicates their workflow, if it complicates their life, they're just not enthused. I mean, the biggest wins I think I've ever had in terms of real product market fit was when something was just so dead easy to use. They're like, "I am going to use that thing all day long because it's just easy. It's simple, it's easy." And so I really think that matters. Simplicity, ease of use.

Jim (21:45):

I mean, wasn't that the Apple way early on. The smartphone, you touch the button, it opens up. So easy to use.

Scott (21:52):

Yeah, exactly.

Jim (21:54):

So I don't want to belabor the point, but if there's anything else you want to add in terms of raising money, who's going to pay for it from the startup perspective, but also maybe from the hospital leader's perspective. How do you go about this fundraising or building up the financial support? You talked about venture capital or anything you'd like to add to that side of the equation?

Scott (22:13):

Yeah, yeah. I'll touch on a few things, and I'm going to answer this in a way, presuming that whatever, you're listening to this and you're working on an idea that is venture backable, it does tap into a large market, and it needs the sort of capital really to accelerate the progress you're making. So just a couple points to call out for the sake of time. I'll probably say fairly high level, but I really would encourage everyone to think about how they're raising capital. Think about it in cycles, if you will. You want to raise enough capital, ideally, not too much per se, but not too little either. But raise enough capital where you can achieve the next major milestone in say, 12 months. And you need to make that very, very clear to all of your potential investors, this is what we're raising our money for. This is the next major milestone that we're targeting.

(22:57):

So being very, very clear about that and kind of thinking about your fundraising and tranches, if you will, like that. And again, it is really very important. Yes, you want to be in a position where you don't run out of cash for sure, but you also don't want to take so much money upfront that you get so diluted that will impact future fundraisers. So yes, think about these near-term milestones. Those are crucial, but also think about how those may impact the next fundraise as well. So I definitely want to, I'd like to start out there because I think it's a point worth emphasizing for anyone that's working on early-stage technology. And then secondarily, just to weave back into what we mentioned earlier about just engaging with your community, and when I say community, I'm referring to all stakeholders, payers, end users, investors, et cetera, engage with them as early as possible. Because the reality is a lot of those stakeholders could very likely become your investors.

(23:45):

In FastWave, for example, we've got a lot of our end users, our physicians that have invested significant capital into the company. You couldn't ask for more smarter money. These are the doctors that are using our eventual product or our competing product. So that's a stakeholder. Payers, right? I mentioned engaging with payers as early as possible in the process. A lot of payers, a lot of health systems, now they have venture arms. So if you can begin to establish some contacts there and say, "Hey, look, I'm not sure if you know anyone in the Optum venture arm, but hey, we're raising our series A. Is there an introduction?" If you've built that relationship, begin to establish more trust there. They're more likely to make that introduction. So their venture team. So all of that upfront work in terms of engaging and beginning to build that relationships, it's not wasted effort, right?

(24:31):

You're going to learn a lot, not only from your key stakeholders about the product you're building, how it best fits within the broader ecosystem. But there's probably a high likelihood that if you deliver on what you say you're going to deliver, and you've working out a good product with a great team that serves a really broad market, a lot of those people could very well likely invest too. So don't lose sight of that. Don't put your eggs all in the basket of traditional VC, right? That's not a winning strategy. If you're so highly dependent upon traditional VC, likely they're going to get squeezed pretty significantly. So the onus on founders, CEOs in terms of fundraising is to keep a lot of options on the table, go far and wide. It's a lot of work. There's no doubt. In fact, it's probably the number one thing that we do as CEOs is raise money and to build out the team that can execute against the milestones, but really, really crucial to go far and wide and not be so dependent upon traditional venture money.

Jim (25:22):

Some really good insight there, that really is. If I can maybe have you even step back, even bigger picture, this is The Healthcare Leadership Experience. And usually to end up each of our episodes, we love our guest to just share any leadership advice or something you've learned, something that's carried you through to this point of your career. It doesn't have to be one sentence or a one-liner. It can be. But anything you'd just like to leave with our audience, I

really appreciate everything that you've shared in this. I think it's valuable, extremely valuable for our audience, but any leadership advice that you can leave us all with.

Scott (25:55):

So I mean, there's probably a number of things that I can mention that are largely rooted in leadership mistakes that I've made over the years.

Jim (26:02):

That's how we learn. That's all right.

Scott (26:03):

That's right. That's right. Yeah. And it's oftentimes the best, and none of us wants it to fail per se, but it's literally coming out of those experiences that are typically the best learning opportunities. But I'll stick with this theme of startups, and I think as leaders of startups, you don't necessarily have to be the CEO. If you're in some sort of leadership capacity within an early-stage company, I would just keep in mind that when you're trying to direct your team and push the ball forward, but you're pushing in essence a boulder uphill with a lot of friction, momentum is crucial. So as a leader, you need to keep that in mind, is do everything within your power to keep the momentum going forward. There's always going to be trade-offs as your company evolves, but ensuring and optimizing for momentum, that's so, so crucial. So that's probably one of the things that probably stands out most as part of this broader startup idea, topic.

Jim (26:52):

Well said. Good stuff, Scott. Thank you for being on the show today. And thank you to our listeners who spent time with us today. If you have any questions about VIE Healthcare Consulting, a SpendMend company, or if you'd like to reach out to me or Lisa Miller, you can find us on LinkedIn. Scott is also on LinkedIn.

We at SpendMend love helping hospital leaders uncover financial leakage and improve the patient experience, and we're hoping, I know that today's episode gave you some new insights to consider and use in your career and

in your own healthcare organization. Scott, once again, thank you very much for being with us today.

Scott (27:23):

Thanks for having me on, James.

Speaker (27:27):

Thanks for listening to the Healthcare Leadership Experience podcast, we hope you've enjoyed this episode. If you're interested in learning new strategies, best practices, and ideas to utilize in your career and healthcare organization. Check out our website at thehealthcareleadershipexperience.com.

And oh yeah, don't forget to rate and review us and be sure to join Lisa and Jim, next time on the Healthcare Leadership Experience podcast.

Thanks again for listening.

MEET LISA MILLER

"It's important for hospitals to have a clearly defined cost savings strategy with purchased services as a component to that strategy. We provide our clients with a focused roadmap to achieve those savings through our expertise since 1999."

Lisa Miller launched VIE Healthcare Consulting in 1999 to provide leading-edge financial and operational consulting for hospitals, healthcare institutions, and all providers of patient care.

She has become a recognized leader in healthcare operational performance improvement, and with her team has generated more than $720 million in financial improvements for VIE Healthcare's clients.

Lisa is a trusted advisor to hospital leaders on operational strategies within margin improvement, process improvements, technology/ telehealth, the patient experience, and growth opportunities.

Her innovative projects include VIE Healthcare's EXCITE! Program, a performance improvement workshop that captures employee ideas and translates them into profit improvement initiatives, and Patient Journey Mapping®, an effective qualitative approach for visualizing patient experience to achieve clinical, operating, and financial improvements.

Lisa has developed patented technology for healthcare financial improvement within purchased services; in addition to a technology that increases patient satisfaction through frontline insights.

Lisa received a BS degree in Business Administration from Eastern University in Pennsylvania and a Masters in Healthcare Administration from Seton Hall University in New Jersey.
She is a member of the National Honor Society for Healthcare Administration – Upsilon Phi Delta. Her book The Entrepreneurial Hospital is being published by Taylor Francis.

MEET JIM CAGLIOSTRO

Jim joined VIE Healthcare Consulting in 2018 and brings to the role over a decade of critical care nursing experience at highly regarded medical facilities across three states.

During that time, he observed both the 'good and bad' of hospital operations in a number of regions, giving him a unique insight and understanding which he brings to VIE Healthcare Consulting's clients.

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MEET SCOTT NELSON

Scott Nelson is a visionary entrepreneur deeply engaged in the fusion of traditional MedTech and consumer-driven health. As Co-Founder and CEO of FastWave Medical, he spearheads groundbreaking ventures like Joovv, the pioneering full-body red light therapy system.

Scott is also a Founding Partner at Big Sky Biomedical, directing innovations in interventional medical devices, and serves on the board of Crossfire Medical, focused on chronic venous insufficiency solutions. As the founder of Medsider, he shares invaluable insights from health tech leaders. Scott's journey, spanning esteemed roles at Boston Scientific, Medtronic, and more, mirrors his ethos of continual growth and commitment to impactful ventures.

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