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Getting Ideas to Patients: The SoPE Foundation Crowdfunding Campaign Needs your Support for Educational Programs

The SoPE Foundation has started a crowdfunding* campaign -Getting Ideas to Patients-to raise \$250,000 by the end of 2014 for educational programs and events. The SoPE Foundation is the sole funder for these activities, such as the Blakely Visiting Lectureship Series named posthumously for one of our co-founders, and support for biomedical and health innovators applying for the Innovation Scholars

The Chairman's Message

The SoPE Chapter network continues to grow. In addition to our active chapters in major markets like Washington, Philadelphia, New York, Denver and Dallas-Fort Worth, coordinated by SoPE global chapter coordinator, Dr. Jeff Hausfeld, and led by our physician chapter leaders, we are also developing chapters in London, Dubai, Chicago, and Austin just to name a few. There are 3 major reasons we created an international SoPE chapter network: 1) to advance our mission, 2) to provide a mechanism to engage potential members in a physician led regional biomedical and health innovation network and 3) to partner with those interested in joining or sponsoring SoPE. The word that is Music to an Entrepreneur's ear... "Oversubscribed"!



Jeffrey Hausfeld

One of the ventures that I started after stepping down from my clinical practice is called Memory Care Communities of Illinois, LLC. After experiencing first-hand the anguish and devastation that Alzheimer's and dementia has on a family and the caretakers involved, I knew that this kind of endeavor would fulfill my mission of "doing well by doing good".

It all started in 2008 with an introduction from my oldest son Joshua, who now is the Managing Director of the Healthcare Finance Group of Pillar Capital Finance, a division of Guggenheim Partners in Bethesda, Md. Joshua and I completed the MBA in Healthcare program at Hopkins together and now I can truly say that it was money well spent! Joshua introduced me to two gentlemen from the Midwest who were interested in syndicating a portfolio of senior housing assets and needed someone to raise the equity and put the deal in motion.

When performing my due diligence on these senior housing developers, they took me to visit a facility that they had built several years before and subsequently sold to a larger operator in the Midwest. As they walked in the door, three resident octogenarians shuffled over to them, hugged and kissed them and said "Where have you been...we have missed you so much!" I recognized that hug. That was the hug I used to get in the Recovery Room from a grateful spouse when delivering good news about their loved one, or from an appreciative teenager who was convinced that a minor correction of a facial feature changed their entire outlook on life. That was the passion and dedication I was looking for in a development partner and it turns out that my instincts were correct.

Program.

SoPE's operates on a low-cost membership model to encourage enrollment. With your financial contribution, we will have the funding to do what we set out to do. Every little bit helps, and every larger bit moves us closer to our goal.

Three Reasons to Donate:

1. Support your efforts and ambitions and those like you (those physicians and other medical professionals on the front lines of delivering healthcare who need support in realizing their ideas, inventions and innovations).
2. Raise your hand and your heart for a cause you believe in that will improve healthcare and, perhaps, save lives.

Starting a ground up healthcare related real estate asset based venture during the depths of the worst recession we have had in decades proved to be a daunting task. Banks were very reticent to lend to anyone, despite my very logical and impassioned presentations as to why this venture made absolute sense. But what was even more surprising was the reaction I had from a pool of previous patients who expressed "interest" in hearing about my future endeavors and their potential willingness, as high net worth individuals, to participate in these offerings. When presented with an actual Private Placement Memorandum and Subscription Documents, the vast majority had a variety of reasons why they would not participate in this undertaking. The bottom line is that people, who once trusted their lives in your hands as their physician, don't necessarily trust you with their cold hard cash! Think of it this way....you equate a certain character actor with a specific role that he has had on your favorite TV drama for the last many years. It takes a very long time for your audience to see that actor and accept him in a new role with new surroundings and unfamiliar relationships. This leads me to the salient points I want to share with you on this most fortunate occasion of my "oversubscription" for the fourth Memory Care Community asset:

Three Things Every Entrepreneur (including Physicians) Must Remember

Patience

(along with dogged perseverance)

The colloquial saying "don't get sick in July" is a parlance known mostly to healthcare providers who have been there and done that before. Just as we were all once green behind the ears and anxious to "see one, do one and teach one" we soon came to realize that while it may only take an hour or two to perform a particular surgical procedure, it took years of practice to perfect it. When beginning your new venture in the business of medicine, you must recapture that sense of desire and curiosity that enveloped you after graduating medical school, and recognize that it takes a long time to engender the kind of trust that investors must have in you before risking their capital on your idea. Be patient, perseverant, and adopt a temperament that makes the air right for bees to make honey.

People

Remember how you felt after working well over 100 hours a week and having to ask your spouse to bring your newborn child to the hospital so that you can remember what he/she looked like?

Don't treat people in your newly formed organization like that. Take a page from the Google and Facebook playbook and try to mesh the cultures of medicine and business creativity to optimize the potential for nurturing innovation and ingenuity in your organization. Probably the single most important factor that I have seen in determining the ultimate success or failure of a young enterprise is the composition and dynamic of the management team. As the leader of this effort, you must take extra time in seeking out and vetting those you wish to share this journey with. Don't be afraid to ask hard questions and investigate potential partners with background checks, personal and business references, as well as a statement of net worth.

3. Become a SoPE crowdfunding leader. You and your company will be recognized in the 2014 Annual Report as a founding contributor. We'll give you bragging rights.

It is simple to participate:

- Go to our crowdfunding site at razoo.com to view the campaign and donate. Go to the SoPE [website](#) and donate.
- Tell your friends, family and colleagues about the campaign, our need and how they can support you and patients across the globe.

*A crowdfunding campaign raises monetary

While these may seem like difficult conversations to have with potential partners, it is better to have this disclosure and transparency disclosed up front, rather than lamenting afterwards and having others tell you that "desperate people do desperate things".

Priorities

This journey is exhilarating, confusing, frustrating and life-fulfilling at different times during the process. The one thing you cannot forget is that whatever you are offering, whether it is a service, diagnostic, med-tech device, therapeutic or health IT application, your number one priority is to bring value and utility to the patients that will use your product or service. There will be many stakeholders that you will have to satisfy along the way, some in alignment and some who seem to want to thwart your progress at every possible opportunity. Do not allow these competing interests to take your focus away from your main goal...to bring a new product/service to the marketplace that will improve the human condition, alleviate pain and suffering, and advance the state of healthcare globally for years to come. All the rest is commentary.

I look forward to sharing your stories with the rest of the SoPE community. Wishing you the best of luck in your ventures and that you too will soon be "oversubscribed" for your next round of financing!

Jeffrey N. Hausfeld MD, MBA

Newest News

If Healthcare is a Team Sport, Why are we Still Playing it like Golf?

Pres/CEO Society of Physician Entrepreneurs (SoPE) Arlen Meyers, MD, MBA has been asked 'If healthcare is a team sport, then why are we still playing it like golf?' and has recorded a video answer (3 minutes).

View the video [here](#).

SPECIAL OFFER FOR SOCIETY OF PHYSICIAN ENTREPRENEURS (SOPE) MEMBERS:

Bentham Science is pleased to offer a discounted price for 2014 subscription (Online) to the journal **Technology Transfer and Entrepreneurship** for all members of the Society of Physician Entrepreneurs .

Please send your subscription order quoting 2014SOPE to subscriptions@benthamscience.org (Attn.: Mr. Pradeep Menon) to avail the special offer.

Upcoming Events

contributions from a large number of people via the Internet.

** Donations to the foundation, a 501(c)(3) charity, are necessary for the organization to move forward.

Donations are tax deductible and will go directly to education and events.

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SoPE QR Code



BioWest New 2014

September 10th, 2014

A one day event attended by more than 300 industry leaders, government representatives, executives, researchers, investors and entrepreneurs. Meet fellow BioWest attendees in three (20) minute structured networking sessions. Attendees will sit with other BioWest attendees interested in the same discussion topics then rotate.
Marriott City Center, Denver

Washington State Biomedical Device Summit

September 11th, 2014



This year's featured keynote speaker is Venkat Rajan, Medical Devices Industry Manager with industry analyst group Frost & Sullivan. Rajan will be providing an update on key trends from Frost & Sullivan's Global Medical Devices Outlook: Positioning for the Future report. The US healthcare industry is experiencing the same sort of dramatic shift and evolution seen in retail, banking, and other industries. New-to-Market firms, companies whose core business resides entirely outside of healthcare, are expanding into new roles. Confronted with a perfect storm of sweeping trends including budgetary challenges, regulatory pressures and resource constraints, the winners of healthcare reform will be those who innovate to succeed.

3:00PM - 7:00PM (PDT)

Biomedical Manufacturing Innovation Zone

Bothel, Washington

[Register here](#)

SoPE Chapter Updates

Houston SoPE Chapter

At our September meeting, we look forward to hearing from the new Chief Product Development Officer of CPRIT (Cancer Prevention Research Institute of Texas), Dr. Thomas Goodman. He will provide insights into the Institute's new structure, operations, and current direction. He will also provide details regarding available and future mechanisms of support for commercial research and product development. We look forward to another great meeting at the MD Anderson Cancer Center. Please contact sudhen.desai@gmail.com with any questions.

SoPE NY Tristate Chapter

Is Entrepreneurship Biocompatible with Clinical Practice or Academia?

Wednesday, September 17th, 2014

How do I find an idea? In addition to stories from our own members, we get to hear about other successes and, better yet, failures. How do I move from the mind frame of a service provider to a provider and seller of products?

6:30pm - 9:30pm

[Wilson, Sonsini, Goodrich & Rosati PC](#)

1301 Avenue of the Americas , New York, NY

National Capital Chapter of SoPE

Implications of the Sunshine Act: Has the Pendulum Swung Too Far?

The week of October 6th at the Johns Hopkins Shady Grove Campus

Guest speakers will include Attorney DANIEL G. GOTTLIEB, an Associate in the Health Care and Life Sciences practice, in the law firm of Epstein Becker Green's Washington, DC, office.

The exact date of the meeting will be posted on the National Capital SoPE Chapter's Linked In Group as soon as it is confirmed.

For more information contact Jeff Hausfeld at

jhausfeld@sopenet.net.

Colorado SoPE Chapter

Board Formation and Management At the Right Time

Thursday, October 9th, 2014

Featuring Speaker - Bill Heck - President - Colorado Chapter National Association of Corporate Directors

Entrepreneurs need support in maintaining direction and foreseeing critical bumps in the road -Forming advisory boards while not knowing the difference between advisory and fiduciary boards sometimes derails needed support -This session will provide common sense understanding of the power of advisory boards and the strategic necessity for fiduciary boards to support growth.

Copic Insurance Co

7351 East Lowry Boulevard, Denver, CO

[Click here](#) to view the agenda

Greater Boston SoPE Chapter

Here are some great pictures taken by Rakhshita Dhar, Director of Innovation Services at MassBio, co-founder of GBC SoPE, of our meeting June 19th, 2014: Big Data - Opportunities in Healthcare
IBM Innovation Center, Cambridge, MA



GBC SoPE Chapter Heads From left - Omar Amirana, MD, Senior Vice President, Allied Minds, and (with microphone) Kiran Reddy, MD, Associate Partner, Third Rock Ventures



From left - Lana Gladstein, Partner at Pepper Hamilton LLP (event sponsor); Leonard Lee, Industry Portfolio Manager, IBM Healthcare (panelist); John Hallinan, Chief Business Officer at MassBio & Co-founder, GBC SoPE; Christopher Messina , CEO, Body1, Inc., & representing Harvard Business School Healthcare Alumni Association, our co-hosts for the event.



Omar Amirana, Christopher Messina, Leonard Lee (panelist), John Hallinan, Alexis Borisy - Partner, Third Rock Ventures (panelist), Iya Khalil, PhD - Co-Founder and executive Vice President, GNS Healthcare (panelist), Ambar Bhattacharyya, MBA - Vice President, Bessemer Venture Partners (moderator), Magali Haas, MD, PhD, MSE -Founder and CEO, Orion Bionetworks (panelist), Kiran Reddy

Thanks to our Sponsors and Partners!





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As always, thanks for participating with SoPE!

Please encourage others to join us in this journey and always feel free to send us your comments and suggestions.

Society of Physician Entrepreneurs

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