

Experiences from Local Medical Device Companies:
Some Lessons I Have Learned

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CapeRay 

1. It will take you twice as long and cost double your original estimate to get your first product to market



2. Develop your ideas and product as far as you can with "free" money before talking to venture capital firms and other investors

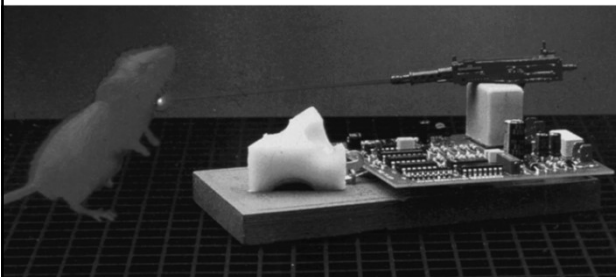


"My error, sir. On the phone I thought you said 'venture' capitalist."

3. Take full advantage of various government funding programmes that are designed to assist entrepreneurs



4. Just because you have built a better mousetrap, do not think the world will beat a path to your front door



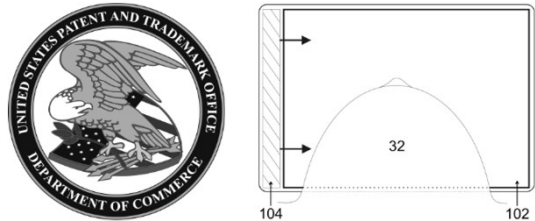
5. Think long and hard before you decide to seek regulatory approval for your company and device (ISO 13485, CE mark, FDA clearance)



6. The Department of Health, and the South African Health Products Regulatory Authority, can be a major impediment for medical device companies



7. Do not underestimate the value of international patents, especially those awarded by the United States Patent & Trademark Office (USPTO)



United States Patent [19] [11] **Patent Number:** 4,491,987
Park [45] **Date of Patent:** Jan. 8, 1985

[54] **METHOD OF ORTHOPEDIC IMPLANTATION AND IMPLANT PRODUCT**
 [75] **Inventor:** Joon B. Park, Clemson, S.C.
 [73] **Assignee:** Clemson University, Clemson, S.C.
 [21] **Appl. No.:** 78,225
 [22] **Filed:** Sep. 24, 1979

4,065,817 1/1978 Branemark 3/1.91
 4,171,544 10/1979 Hench et al. 128/92 C
 4,202,055 5/1980 Reiner et al. 3/1.91
 4,281,420 8/1981 Raab 3/1.912
 4,283,799 8/1981 Pratt, Jr. et al. 3/1.913

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 2444831 9/1975 Fed. Rep. of Germany 3/1.91

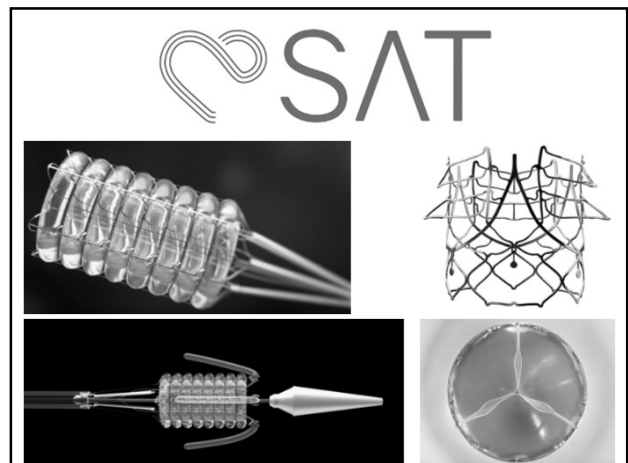
In 1987 the royalty income was \$750,000

8. Keep your first product simple, build a working prototype and bring it to market without delay



It looks like a great idea but how long will it take to get his product to market ?

9. Don't put all your eggs in just one basket – develop more than a single product



10. Patience is a virtue: keep it if you can!

