

Ever had a good idea?

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FEATURE

If you have a great idea for an innovative project or scheme that has an impact on patient care, or even if you've already completed one, then the inaugural Dental and Oral Health Innovation Awards could be your big opportunity to take it further. In this article, Danny Pine calls for entries to the Awards and looks at how to get your bright ideas up and running.

We've all had that brilliant idea. In fact ideas and innovations are the oxygen which fuel organisations' ability to adapt and evolve and there are probably ideas sitting inside your mind right now that could drastically improve the quality and efficiency of dental care provision. Indeed innovation in dentistry – from implants to fluoridation – has come about because of the work of clinicians and academics who thought, 'what if...'

So, let's presume you have a bright idea, how do you get up and run with it? How do you actually make something happen and make it happen the right way, instead of just boring friends, family and colleagues with tales of your unrecognised brilliance? Here are my suggestions:

1. Know what you want to get out of it

Are you in this for the money or do you just want to see your idea developed for the maximum benefit of mankind? Is it a Nobel Prize you're after or recognition at last from your mum? It could be all four. Whatever the motivations, be aware of them or you will make decisions and enter into agreements which do not accord with your personal aims and objectives.

2. Be honest about yourself

Excepting the likes of Alan Sugar and Richard Branson, few people have the right mix of inventor and entrepreneur



An Award entrant pitches to the Awards Judges in a daunting 'Dragon's Den' style

to successfully commercialise an idea. The skills, mindset and character required for the two tasks are very different. An ideapreneur, a neologism we coined to describe a serial ideas person, tends to be cerebral, refined and elegant: 'Hmm, here's a problem without a good solution, how can I evolve a better one?' An entrepreneur tends to be a hands-on, tenacious bulldog that makes impossible things happen.

Which one are you? If you're both, terrific. If you're not, you're going to need the gaps filled by someone else. Either you build your own team or you license your idea to someone else, which neatly takes me on to point number 3.

3. Wise up very quickly

Your experience running a dental practice or an academic department is one thing, but if your idea is any good, you are about to be catapulted from this temperature-controlled environment into a shadowy world of estate agents (corporate financiers), bookmakers (venture capitalists) and sleight of hand merchants (entrepreneurs). You'll need your wits about you, but with care you'll be able to use these people to help you get your idea successfully to market.

Don't be put off by the word 'use'; no matter how friendly they may seem, none of the people you are about to encounter have your best interests at

heart. They want to use you and you want to use them. That's fine. That's what business is all about and it doesn't mean you can't be friendly, or magnanimous, or co-operative – business relationships, like any other relationships, need these things to prosper – but it does mean you have to be pragmatic. If your idea proves inferior or there's a better prospect elsewhere, many of your new-found friends and supporters will melt away. Understand that and you won't be disappointed. Understanding, too, what each individual person or entity stands to gain and where their interests lie at every stage of the process is critical.

4. Educate yourself and get good advice

How much do you know about equity, preferred shares and buyback provisions? What about the likely sale routes for the company you are setting up? What kind of valuations can you expect? Any idea what standard royalty rates are? How much money do you actually need? Should you be looking for a strategic investor right off the bat, or is a financial investor what you need? If you don't know the answer to all these questions and more, you need some help. That not only means educating yourself, which is vital, but also getting good advisers and negotiators.

Your options in taking forward your idea include a joint venture or a licensing arrangement with industry or setting up a company and doing it yourself. Invariably, the former requires you to be a thought leader and top of your game. Why? Well, because industry doesn't have the ability to influence your colleagues. Only you do. When clinicians get involved in the dirt and grime of running a business they often lose focus on the very piece of value they bring to the table, namely being a thought leader. Hence whilst the riches of doing it alone sound great, don't forget that it is a complex game and you could lose both your reputation and your back!

5. Don't be afraid to give up ownership

At the moment, the idea is owned by you or your employer and that covers 100%. Along comes a business angel, then a VC



Comedian Rory Bremner and actress Joanna Lumley OBE host the last Medical Futures Innovation Awards in front of 800 thought leaders from the clinical and business communities

and then a strategic partner in the form of industry. Each wants a piece of the cake and before long your share is looking smaller and smaller as is your degree of control with it. Of course it's far better to have a smaller share of a huge cake than the whole cake that's going mouldy. The answer is to compromise. Don't be afraid to give up value to those that help you and equally don't curl up around your idea for so long that somebody else does it.

If all this sounds pretty daunting to you, that's because it is. The process of starting a company, securing finance, developing and marketing a product, or licensing a process, is not an easy one. It is no wonder that looking back over history, almost all successful innovations from clinicians lagged inside the inventor's mind for years before coming to fruition.

These days we are expected to provide patients with as much information as possible to allow them to make informed choices, but without someone to advise us on our options, how is it that we can make informed decisions ourselves?

Frustrated by watching clinicians make choices without the right information, I helped to set up the Dental i2 Event, which is a one day ideas and innovation conference for dentists. On 7 July 2008 we have 50 places reserved for dentists to learn the steps necessary to develop and convert their ideas. No

matter whether you are an ideapreneur or an entrepreneur, you will be able to meet patent agents, designers and investors and a whole host of other people that can add value to your idea.

You should also consider entering the Dental and Oral Health Innovation Awards, which is being run in partnership with the British Dental Association. Through this you could gain the opportunity to stand in front of a 'Dragon's Den' style panel of dental and commercial experts to prove you have what it takes. Winners not only gain unparalleled validation and endorsement of their idea, but stand the chance to raise proof of concept funding as well as enter into dialogue with investors and industry on a whole new level. Providing you have decided what you want to get out of it (point 1) and you know what you are doing (point 4) then don't just sit on your idea, do something about it. Your idea really can change peoples' lives.

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To find out more, enter the Awards or attend the i2 Event, visit www.medicalfutures.co.uk.

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