Michael Roberts ([00:09](#)):

Welcome to the Health Connective Show. I'm your host, Michael Roberts, joined by company president and co-host Scott Zeitzer. Today we're talking to Ron Richard, the founder of BLD Consulting. Ron has over 35 years of experience in respiratory, pulmonary, and sleep medicine, helping businesses strategize, develop, and launch new technologies. He's also the author of "Someday is Today, a Practical Guide to Turning Medical Innovations into Market Ready Solutions." We wanted to have Ron on to talk about bringing a product to market in today's environment. There've been a lot of shifts in recent years, and I'd like to get some insights from Ron on how medtech companies can adapt their strategies to launch products in this new landscape. Ron, thank you so much for joining us today. It's a pleasure to have you here.

Ron Richard ([00:53](#)):

Yeah, thank you for the invite. I did a little research on your podcasts and you've got, uh, great backgrounds and you've had some, uh, really good topics and guests on there, so I'm encouraged and excited to share with you some things today.

Michael Roberts ([01:07](#)):

Awesome, awesome. Looking forward to it. So, let's start out and let's just kind of get everybody on the same page. So can you tell us some a bit about your experience with developing and launching new products in the medical space?

Ron Richard ([01:17](#)):

Well, it started back when I was a respiratory therapist at teaching hospital, and through working with patients that are on ventilators, who are intubated, we lose an ability that we take for granted. And I call that speech, you cannot communicate with people normally. You have to wave your hands and your fingers and draw on a piece of paper or a tablet or whatever to try to get something simple, like a drink of water. And so I developed a communication board that could be easily implemented and used, and I did that under the guise of my medical director at the hospital and with the help of the department heads who cooperated with the project over a period of six months. And I would interview patients after they were extubated and taken off of ventilators and ask them what were the most common things that you, you wanted or that you needed while you were sick in the hospital?

Ron Richard ([02:08](#)):

And took those and then encapsulated those onto a communication board. Simple things like, I'm in pain, picture of your body. You could point at it where you hurt. I wanna talk to the doctor, I wanna talk to the nurse. I'm hungry, I'm thirsty. I'd like to talk to my family. And then there, there was an alphabet at the bottom, so it was a simple idea, but it was born out of a problem-solution kind of a thing. And so I've used that formula throughout my entire career with product development. And I've developed, and as you can see on my background, launched over 40 products with sales over one and a half billion dollars to date. And my background has been primarily, as I mentioned, in respiratory care and then in in sleep medicine. And so most of the, the projects I've been working on over the past 30 years have been on those two fields with the addition of telemedicine and remote health type monitoring is another thing that I've been engaged with probably for the past three or four years, including wearables where I had experience working with Fitbit, with Google, Qualcomm, a number of other companies that, uh, are in the wearable space.

Scott Zeitzer ([03:17](#)):

So things right now are pretty tumultuous, crazy in the medical sector right now. And, uh, some cuts slash rehiring on the, in the government sector. A lot of changes in the boundary conditions. How do you see that affecting product rollouts right now?

Ron Richard ([03:37](#)):

Yeah, and I'd add one more thing, Scott. Back when I started in the healthcare industry, there were a lot of smaller companies. There were a lot more opportunities to sell products through different channels and through companies that they were a little more nimble, speedy. Now through consolidation and companies getting bought out and acquired, and now they're under these huge umbrellas, uh, behemoth, you know, companies like Medtronic and Phillips or J&J, you have less places to sell products. So as a, an entrepreneur or inventor, you gotta think about that, that, uh, you know, if you're gonna be dealing with a big company that has a lot of regulatory issues and they're legal and all the other stuff, it takes longer to get a product to market unless you're gonna try to go, go add it on your own. And that's not easy either, because the thing I've run into in the last probably three or four years is you can have a product, but if you can't market it and get people to know about it or where to buy it, and penetrating a hospital, for instance, with a new product is not easy anymore.

Ron Richard ([04:40](#)):

Particularly during COVID where you had complete lockdowns, you had to pivot and figure out, well, how can I expose a hospital to my new product? And you had to go through videos or digital or Zoom and talk to someone like we're talking now to show them. And if, if it's a very complex product, it's hard to do over a zoom call, you actually have to show somebody hands on. And it's like, well, you can't come in the hospital right now because everybody has to wear a mask. We're not letting any, uh, visitors in. So that challenge has gone away, but the challenge that still exists is for new startup companies, how do you get the attention if you're gonna get a distributor, like a Medtronic interested in my, my product when they're looking at 10 different other things?

Scott Zeitzer ([05:28](#)):

Yeah. Pausing the government side for just a sec. Consolidation, a lot of the companies that we have been speaking to, either on the podcast or just, you know, 'cause we do a lot of custom software development, it really does seem like the attitude is, we're gonna give it a quick shot to try to sell to this consortium of hospitals, et cetera. Or we're just gonna try to get it to the point where a Medtronic, Johnson and Johnson, et cetera, will buy it. It's no longer like, you know, 10, 15 years ago, where it'd be like, yeah, man, we're just gonna carve out a new niche for us and we're gonna lead the way. It's more about, boy, I hope one of the big guys, you know, see us . And, uh, I'd love to sell. Do you agree with that?

Ron Richard ([06:15](#)):

No, totally. And you know, there's, it's really different than trying to go through digital marketing and using like pay per click. You know, you do with, if you're trying to sell yo-yo or a bandaid or something like that, when you're dealing with an FDA 510k product, you know, there's certain things you have to do. Or if you, and if you don't, you're gonna get fined or there's gonna be a problem. But, you know, a lot of companies, they'll go get a small booth at a trade show, get some exposure, hopefully run into the right people at the right time. And actually Scott, I'd say it's 80% luck, 20% good planning anymore. You know, meeting the right people at the right time is the key to success. And so it helps if you do know

people in those companies, or if you know someone that knows someone to open the door and at least get a phone call or some time on the phone to explain, here's my solution for a problem with this population of patients.

Ron Richard ([07:08](#)):

And in my book, I kind of go through, and I spend a lot of time on this. Actually, it's, it's creating the 30-second pitch. You know, in this day and age where people have ADHD, it's kind of like, get to the point, don't elaborate and talk too much about, uh, you know, superficial stuff. It's kind of like there's a real problem with people that have sleep apnea. Now, how do I screen 'em and get 'em on treatment? Well, I have this new screening software that can screen you within 10 seconds and give you a pretty high, you know, reliability that you probably have sleep apnea. Oh, well that sounds interesting. Now let's talk a little bit more about it. And I tell people, don't make pitch decks with 20 slides in them. Start with five.

Scott Zeitzer ([07:49](#)):

I agree with you, Ron. I, I remember one of my first jobs was, uh, selling implants for Johnson and Johnson and take it all in. And I'm listening to everything and the pitch decks from the marketing folks were always like, you know, 20 or 30 slides. You know, I'm the new guy and I'm just trying to learn. And then I get out there and I'm like, man, I got 20 seconds to have a conversation about something. So then I get my next job at basically a division of Pfizer, and the marketing guys came out with their 25, you know, deck slides. And I was like, yeah, I got two slides. What are they? And they, every marketing guy would be like, two <laugh>, what do you mean two? And I'm like, yeah, I kidded around with one of the marketing guys. One of my biggest sales was basically in a urinal, you know, as a surgical, I was in a lot of surgeries just with a laser pointer pointing at stuff. And I remember saying like, yeah, I had about 25 seconds. That was about it. So what do you got? <laugh> And I, I don't think a lot's changed. Now let's, let's fold this back in. You've got a whole new set of boundary conditions with what's happening right now with cutbacks, et cetera. Do you have advice for people with regulatory and, and government cutbacks, et cetera?

Ron Richard ([09:10](#)):

I think you hit the nail on the head. Your most precious commodity is time. And you've gotta treat whatever time you have in front of that doctor or that nurse as the most precious amount. And you've gotta pre-think, what am I gonna talk about in a way? And you've gotta be somewhat nimble as, as you pointed out, you've gotta, you know, think, well, I can't have 10 slides. I could have two slides, and if I just pick two slides, what are the top two that's gonna resonate with Dr. Smith with the 30 seconds I have with them and maybe 30 seconds? And you've seen this Scott, 30 seconds turned into an hour if you get somebody interested. And then all of a sudden, right, they're looking at, I have time for this person. I wanna learn something, and they have something of value that can help my patients feel better and improve outcomes. So I'm gonna spend more time with Scott than I normally would, and I'm gonna see where this goes.

Michael Roberts ([10:02](#)):

One of the things that you mentioned there was this kind of stuck in my head a little bit, is this, this 80% luck and 20% good planning. So as a consultant, when you come in, what are you doing to try and help shift those odds? Either to make them, maybe improve their luck or improve, you know, the amount of good planning that they can bring into.

Ron Richard ([10:19](#)):

Mm-hmm <affirmative>. My wife is a physician and she's a psychiatrist, and she's been practicing for many years. And I commonly hear her say, I have more patients than I have time. And I'm constantly challenged with getting more done with less resources. There's fewer people that want to go to med school. I seeing an attrition rate where people are retiring and dropping out, and you talk about the government cutting back. It's really, there's a lot of dynamics going on in the medical industry right now in terms of people not being really interested in being in the medical industry, the cost of going to school. Is this a dead end career? You know, there's all kinds of questions. And then the other part of it too is really the training and everything does take quite a bit of time and money. Do I have that kind of runway?

Ron Richard ([11:09](#)):

You know, can I sustain me being able to work and make a living while I'm still trying to go to school and get a degree in whatever respiratory therapy or nursing or become a doctor? So there's all those types of challenges in front of people. So I see hopefully AI can help take some of the burden off of the mundane tasks that oftentimes my wife goes through. It's a lot of it's charting and typing and, and doing what I call office work. It's not really seeing patients. Those are the things that I think we face in the future with healthcare and the, the challenges.

Scott Zeitzer ([11:43](#)):

I agree with you. I've got a child right now. Uh, my son is, my son's a doctor, uh, he's an ER doctor and he's in his third year. So I'm seeing, just based on how he's talking to me about what's going on with him, a few things very similar. Number one, he spends a tremendous amount of time putting notes in. And my wife is an occupational therapist, and she said she spends more time putting notes in than she does taking care of the patient. And so definitely a lot of those mundane tasks, if they can be just minimized by AI, would certainly be helpful. And I know that I'm excited. I'm a terrible writer. I'm a biomedical engineer by training. And, uh, I think my best friend is now Claude. Um, he's my, I call him Claude <laugh>. Add a little French to it. Do you see, I see AI as being a big part of change in the next five years. Do you see that as well? You've mentioned it a few times.

Ron Richard ([12:46](#)):

Yeah. And I'm, I have some clients that I'm consulting with and we're using it, we're using it in areas where we're trying to create efficiencies, particularly if it's attached or associated with mundane tasks. And we're not too concerned about creating an adverse kind of a healthcare issue with a patient, for instance. So go, go back to charting. I think charting is an area where my wife is starting to use some form of Gemini or ChatGPT to streamline. And instead of type manually typing everything, you can pretty much, you know, use something like an AI kind of component there. The other areas is, you know, screening, recommending different treatment protocols that are fairly well proven out. AI can be, I think, generally applied to those areas as well. I'm not so sure on product development where it fits yet, because to me, engineering is a real hands-on component, whether you're doing biomedical, electrical, mechanical engineering. I've worked with all kinds of engineers and it seems to me like that's not an area where you're gonna find AI can maybe be used in, in many cases. Maybe it can be. I, I maybe, Scott, you have some ideas where AI could be applied?

Scott Zeitzer ([14:05](#)):

Well, we were talking to a few people at a couple of the meetings we've been to basically focusing on robotics. And a lot of the conversation we had from the robotic engineers were using AI to sift through the data points. So version one comes out, and that is definitely hands-on, et cetera. And then there are just a zillion data points, a lot of telemetry coming out of that robot. And so one part is, hey, and this is where we excel. We take a lot of these different points of data and then set up a platform so that the appropriate user can see what they wanna see and not see what they don't need to see. But the engineers were talking about, man, wouldn't it be great if we could get AI to sift through the data for version two? You know, like, I think, I think this is working. You know, when you talk about some sort of haptic feedback loop or something along those lines, but man, I really don't know. And so rather than sifting through it, they were talking about potentially using AI for that. And I, I found that to be fascinating.

Ron Richard (15:07):

And I think the important, there's two important parts to it. It's compiling data and compiling good data and then running analytics on it. And the third is AI really should be looked at as an intelligent form of learning. As it learns, it gets smarter and smarter, and it starts building confidence. If you use it initially on something, you've gotta ask yourself, how smart is this? And, and can I trust it? But if it has a thousand data points into it that's been been compiled and analyzed, and then it has another 5,000 and then 10 million, then all of a sudden you start seeing sensitivity and specificity increase, and your level of confidence increases with it as well.

Michael Roberts (15:48):

When you're advising companies around this kind of space, like, one of the conversations that we did have at, at one of these meetings just recently was along the lines of how soon should you really start shooting for compliance in every sort of aspect of what you're developing? Is it something where stage one is a hundred percent focused on compliance and then you've not necessarily gotten to proving out that your idea even works? Or some people are suggesting, hey, let's focus on just proving out that this thing is a possibility. And then sort of phase two is really trying to make the compliance, you know, uh, more of a, a factor there. So interested to hear like how that kind of factors into your conversations.

Ron Richard (16:28):

Yeah. And that, that's another part of my book. And I, I kind of divide it into two terms, revolutionary versus evolutionary. If somebody comes to me and says, I have a revolutionary new idea, it's like, red flag, how far have you gone down, down the path, path to test this, particularly in the medical industry? If they say it's evolutionary, then I say, well, what predicate devices are you comparing this to? And do they have 510ks or are they under PMA? You know, we kind of go down that pathway. So I, I like working more with evolutionary projects and products than revolutionary, because I think pioneering things anymore in the medical field can be very expensive, time consuming. And the third one is the FDA. They can always throw curve balls at you to do more testing and more testing, and it's like a rabbit hole, you know, that you just keep feeding money into.

Scott Zeitzer (17:20):

Yeah. You know, it's, it's interesting you bring that up. I was talking to, uh, Michael, I, I think you were there. We were talking to a gentleman who did not talk to us about his product, so I have no idea what the product was, but his overarching sentiment was, "don't worry about the FDA, if you think you've got a great product, you should just develop that product and then deal with the FDA." And I thought to

myself, I don't know about that, and I kind of wanted to, I was waiting for you, Ron. Like, I literally knew like I was gonna be talking to you. And I was like, it doesn't ring well with me.

Ron Richard (17:56):

Yeah. What I tell clients to do, and I use this a lot, I always say always, if you can early on, get a SubQ investigation discussion going on with your examiner, develop a relationship. They're just people like you and I, they put their pants on just like you and I do, and go to work every day. And they have the same challenges we have, but a SubQ is a safe environment to talk about what you're developing, talk about, you know, what concerns would they have, what testing do they think they're gonna be asking you to do? If it's a lot of toxicology, biocompatibility testing, that's different than other types of testing, which could occur for software and hardware and all these other things. I mean, the biggest thing I work with anymore and, and particularly with sleep and respiratory, is anything that touches your skin or you breathe on it and it's in the airway path, that the FDA has gone really bonkers on making sure you're not breathing some kind of plastic that has cancer causing agents in it, which is, that, that's good. That's their job safety and efficacy, but it does take time and money to do the testing. And so one of the things that's affected the timelines on a lot of projects is understanding what is the FDA gonna require and want, because it does cost money to do the testing and it does take time and there's a limited number of labs that can actually do the testing.

Scott Zeitzer (19:22):

Yeah. I'm fascinated by the whole, you're getting conceptually, you're, you're asked to come visit, you know, you're pretty well known with what you do in the area that you are, you've written a book and are there, like, do you prepare your consultees like, guys, I'm coming in and no matter what I'm gonna like, I don't care what you're gonna present to me, but these 10 questions are definitely gonna get asked. You know what I mean? Like, do you prep 'em for that? Like to, to be prepared for that?

Ron Richard (19:53):

Yeah. Particularly in the areas of heavy prepared, a pretty concise marketing document, believe it or not, right? That is, it's basic, but it's something that if they say, well, I've kind of spent 10 minutes on that, but I've spent two or three days on this other part of, it's like, well, let's go back and let's see what you've done on your marketing document. Because if you give a marketing document that has too many question marks to an engineering firm or a company that's gonna build you a prototype, they may go off in a completely wrong direction if you don't give them clear cut, like it's like a map, you know, it's like, here's downtown and you're here, this is the straight course from point A to point B, otherwise you're gonna drive with all these little surface roads and it'll take you two hours.

Ron Richard (20:42):

But if you follow this map in this route, it's gonna take you five minutes. And, and that's, you know, an important document that I think everybody should be spending a lot of time and, and energy on. And, and that kind of gives you the feedback on what problem I am I really solving with this product? You know, you asked early, early on about, you know, justifying or what warrants this product to even exist in our ecosystem. And so that's something that, you know, I've, I've found a lot of inventors that have come up with things and they just think it's the greatest product in the world. And once they go through the marketing exercise that I just talked about, it becomes obvious they're not really doing anything much better to improve outcomes than what's currently on the market. So is it gonna be cheaper?

Scott Zeitzer ([21:31](#)):

Right. It might be a cool gadget, but It's not...

Ron Richard ([21:32](#)):

Yeah. Is it less expensive? Is it easier to use? What is, if it's any of those things, well, it still has a place, you know, maybe, uh, in the market.

Scott Zeitzer ([21:40](#)):

Yeah. It's that, uh, starts with why,

Ron Richard ([21:43](#)):

Why, yeah. Ask that question.

Scott Zeitzer ([21:45](#)):

Why, why, why, why am I here? Why, why is this product here? What's it gonna solve?

Ron Richard ([21:50](#)):

And that goes into your 30-seconf, uh, pitch.

Scott Zeitzer ([21:54](#)):

That's it!

Ron Richard ([21:54](#)):

It all fits together. And, and, and it's pretty symbiotic once you, uh, start working with the formula.

Michael Roberts ([22:00](#)):

There was a real bright young man I was talking to at this last event that we were just at, and he, he came up and he's like, engineering student, you know, and, and hey, I've got this idea. I've got this product. How do you set prices on things? You know, <laugh>, it was like, we were starting to have those conversations and it was just like I was, I applaud him for thinking through that and going up and actually asking somebody about it and getting that start. But it really is amazing. Like, we each have our areas of expertise, but we get very zoned in on that area, and we kind of have a hard time seeing anything else beyond that. So Ron, we've covered a lot of stuff here. I'm curious, what have we not covered? If you were gonna be just, you know, giving this kind of parting advice for, for startups, for entrepreneurs, for people that are thinking about kind of how to really be thinking about launching a product right now, what would you leave them with maybe that we haven't touched on yet today?

Ron Richard ([22:50](#)):

A lot of things in my book or emphasize, when I did a, a talk at Stanford, it was to physicians who wanted to have a side gig, or they were looking at, I have a good idea, but I don't even know, like this guy you talked about, what's the price? You know, or, but the doctors that I talked with after the meeting, it's like, well, how do I get started? I didn't go to medical school to be an entrepreneur, and I don't really know a lot about business, but I do have a really good idea and it comes from me using this, this product that's made by x, y, z company. And I know you could make a better, uh, better widget or

mouse trap than that. And here, here, but I, I don't know how to get started. And that's the subtitle of my book.

Ron Richard (23:31):

It's "Get your Ideas Out of Your Coffee Cup and on the Market." Because, uh, you can sit there and look at your coffee cup all day long and go, yeah, that, that really looks like a great idea. But until take action, it's, and so what I tell people is don't get paralysis analysis. Think about it. And if you don't have the right, if you don't have an engineer, try to find an engineer friend. Contact some people at the hospital you're working at. Maybe they have some contacts with somebody at a university or whatever. If you want to get involved with licensing, maybe talk to a sales rep that comes into your hospital that with a, from a company that you really like and you have a lot of respect for their products, and say, would there be a chance that I could, uh, talk with product management or marketing at your company? And I'd like to introduce myself and become a consultant for your company. Uh, if you have a medical advisory board or something like that. That's how I tell doctors is, and, and clinicians just take the first step. Don't be afraid and get started. You know, it's a journey.

Michael Roberts (24:36):

Absolutely. Absolutely. Ron, thank you so much for joining us today. This was a pleasure to, pleasure get a chance to talk through all this stuff.

Ron Richard (24:42):

Thank you, Michael. And thanks Scott. Thank you so much. Appreciate it.

Scott Zeitzer (24:45):

My pleasure. Thank you, sir. Thank you.

Michael Roberts (24:51):

In our interview, Ron shared insights into what it's like to develop and launch new products in today's market and his advice for companies that are currently in this position. To learn more about what Ron and BLD Consulting do, follow him on LinkedIn. Thank you to our viewers and listeners for joining us for this episode. For more on the Health Connective Show, please visit hc.how for previous episodes and Health Connective as a company.