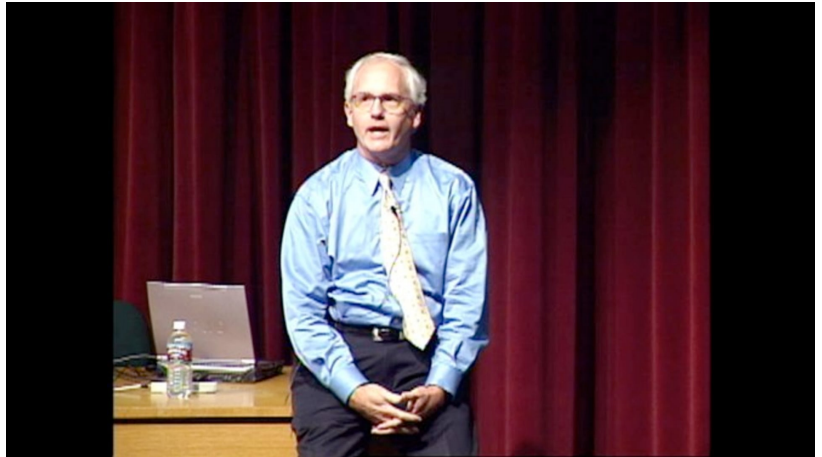


URL: <https://stvp.stanford.edu/blog/videos/identify-the-need-invention-and-being-contrary>

Yock declares that the key is to identify needs correctly. He suggests that one finds an area of strong consensus among thought leaders-and then do something different.



Transcript

We believe that invention is in part a discipline.. It's something that can be learned at least your ability can be enhanced and in MedTech for sure, the key is to identify the need correctly.. So, let me make some suggestions for you.. First, I would recommend that you find an area of strong clinical - strong consensus among the clinical thought leaders and then do something different.. Be a contrarian if you're going to try and invent.. Well, what's an example of that? All right, so the whole world - I mean certainly Wall Street, all of the big companies believe what's on the screen, that stents will be the dominant technology for the foreseeable future.. But I just told you there is a huge problem with this conception.. We have a fundamental economic problem with implementing this.. So, how about thinking about something else? For example, what if you had instead of having multiple stents with a big kaching every time you put one in a lot of cash every time, why don't you just had - you can put in regular stents but you had a catheter that could take care of the restenosis problem.. One catheter goes around, does all of those things and then you can just pay for the cheap stents..

Well, here's an example - this is not a stand for technology, it came out of Lawrence Livermore labs, but just to get your juices going.. This is a little micro needle injector at the tip of the catheter".. The idea here might be, "Well, let's put that drug, that Paxil or other drug in lots of sites, use regular stents and all of the sudden, we're not losing money.. In fact, with the new reimbursement, we'd be making money...