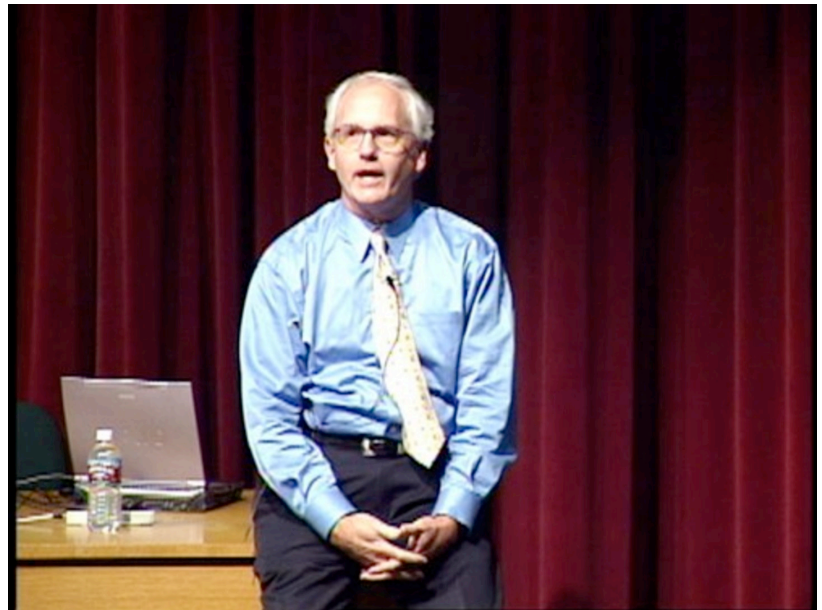


URL: <https://stvp.stanford.edu/blog/videos/think-big-and-pay-close-attention-to-market-assessment>

Yock suggests that entrepreneurs pick a big idea. He gives an example of the smart needle. Pay attention to market assessment; time is a valuable resource, he adds.



Transcript

Next to the last suggestion, try to pick up big idea.. This device is called the smart needle and this is something I designed awhile ago with a thought that finding blood vessels is not always easy, you know this.. And so what this is, it's a little Doppler ultrasound device with a little stylette that's inside of a needle and you put on the skin and just point.. And when you point at a blood vessel, you can hear the blood vessel and then you use it to advance forward and land in the blood vessel.. It works pretty well.. It's about \$800,000 a year market.. Why is that? What turned out, we couldn't make the technology cheap enough.. These cost 15-16 bucks a pop and that just doesn't compute with the cost of medical economics.. And I put more time into this idea than I did into the rapid exchange idea, which was much, much, much, much, much more impactful.. So just a lesson to you that, you know, think it through..

Pay attention to what these guys are teaching you about market assessment because your most valuable resource is your time.. I did get one very important thing out of this.. I hit the height of my publishing career with this invention.. So this was the article in the National Enquirer about the smart needle...