Michael Roberts (00:09):

Welcome to the Health Connective Show. I'm your host, Michael Roberts. Today I have the opportunity to talk to two experts in the orthopedics startup world. First up is Alyssa Huffman. Alyssa is the founder and CEO of Allumin8, a startup advancing orthopedic and spine treatment by introducing a new category of therapeutic hardware with 3D printed porous implants. Next is Ted Bird, the founder and CEO of Bird Medical Group. He's worked in spine for more than 30 years with commercial and executive leadership roles at large, strategics like Medtronic Sofamor Danek and DePuy Spine to mid-size companies like Orthofix. Over the last decade, he has focused on smaller, early stage commercial companies like Titan Spine and board advisory roles with startups like ApiFix, Orthoson, Dymicron and Askel Healthcare. I'm excited to bring this conversation to you to show what medtech startups are dealing with today and what these two are learning along the way. Alyssa and Ted, thank you so much for joining me. I'm so glad you could be here today.

Alyssa Huffman (01:12):

Grateful to be here. I'm so excited to be here with Ted, one of my mentors throughout the last 20 years. It's an exciting day.

Ted Bird (01:18):

Thank you, Michael. Thanks, Alyssa. I'm really looking forward to this conversation.

Michael Roberts (01:22):

Awesome, awesome. So, Alyssa, let's just go ahead and start with you. As a founder, what are your, some of your biggest learnings right now and some of the biggest surprises that you've come across as Allumin8 is launching? You've been in the industry for a little bit, so you already are familiar with this landscape somewhat, but what have you been learning along the way?

Alyssa Huffman (01:39):

Yeah, I mean, I started, uh, in sales and as a distributor, so I understood the entrepreneurial spirit right from the get go, right. Going to get my, my MBA over at Wash U provided some direction and took off some blinders, but it's not really until you get into the actual grit of building a company where you identify where the challenges lie, right? And what can really get you in trouble, particularly in an environment right now where funding was terrible over the last few years, uh, valuations are down considerably, and morale throughout the industry is pretty challenging. A lot of layoffs. So, but what I found is that a lot of people are very excited about what we're doing, and they are tired of the daily grind. So we're getting so much extraordinary support. That was one thing that was surprising, was the extraordinary support throughout the community.

Alyssa Huffman (02:34):

The pitfalls that I've learned is you have to, not everybody is meant for a startup, and not everybody's meant for the entire process of the startup, right? Everybody thinks that they are experts in certain things, but you really only figure that out through working with people if they're meant to, to fit together, fit that puzzle nicely. Uh, that's one struggle because you don't know, and what you don't know, particularly when you're doing something as challenging as we're doing, right, nobody's ever done what we've or been able to achieve. They've done it, but nobody's ever been able to achieve the milestone that we have. I think making sure that the team does not allow the loudest voice to win, that there's extraordinarily open communication, and we, we always hear each other. We make decisions together. We fail together. I've backed down and let the team have ownership in it and, and went with it. We all are just one person, but as a unit, we can make decisions that really can benefit the company overall. Even if we have a failure, we always have a backup plan because we've communicated from, and taken the blinders off with the information that we have available to us. Does that make sense?

Michael Roberts (03:52):

Yeah, absolutely. It's one of those things that, I was having a conversation recently was recently with somebody that we were talking about, like the battle that we all have with ego getting in the way and the need that we must have if we're gonna succeed, to like be able to separate ourselves from the ego. And when you're saying like, take the blinders off, like that's the kind of stuff that like, Hey, we knew that this was a risk. It happened or it didn't, you know, and we're just gonna like be able to evaluate this calmly and think through these kinds of things instead of people feeling threatened and people feeling like, well, I have to defend my turf, and all of those things. It gets so complicated.

Alyssa Huffman (04:29):

Sometimes you just get lucky when you stay curious. You know, when you keep exploring things that, that might have this inkling of a synergy and then all of a sudden it opens up a whole new channel of opportunity. It's staying curious and keeping a team that stays together that stays curious. It's really special.

Michael Roberts (04:50):

Yeah, I can definitely think of a lot of environments I've been in where I didn't feel like there was any curiosity at all. So it's very refreshing to hear that desire to push forward. How many people are, do you work with on a regular basis, Alyssa? Are you talking about the size of your team there?

Alyssa Huffman (05:03):

We have now 24 independent contractors that we deploy. Nobody is a W2, including me in my company. Sure. So in our, I should say our company. So, uh, yeah, every single person has ownership to some degree in the company, and it's milestone based, and we're making sure that upon certain milestones that they can control, they have equity in the company.

Michael Roberts (05:30):

That's awesome.

Alyssa Huffman (05:31):

I dunno, Ted, did you, have you worked in that kind of environment? Did it work well for you?

Ted Bird (05:36):

I think it's, for a startup in medtech using consultants and contract employees is, is a very, very smart way to go because you've gotta, you know, get past those key initial hurdles. If you've already made that forward investment in a full-time employee, it's so painful when, when it's not working out that you have to backtrack, for all parties. So working in a fractional capacity is the way to go, I think for a startup. Plus it gets a chance both for the subject matter expert to get comfortable with, with the company, with the product, with you, and you with them. So it, it's a nice process to kind of, you know, date before you get married and make sure that it's fiscally, you know, responsible as well for companies, which, as we've talked about, and we're gonna talk about some more, I believe, you know, the, the environment of capital fundraising and, and the challenges associated with being an innovative, a startup with an innovative technology today.

Alyssa Huffman ([06:34]):

And I also think there are certain people that work well in startups, and those are typically independent contractors, right? And if they're working and have alliances and other learning, learning availability outside of the company, it benefits the company as a whole because they're learning in so many different aspects, right? Not just from what we're seeing. So the company grows, the intelligence grows, the value grows together.

Michael Roberts ([07:04]):

Let me ask a question that's not on the script at all. I mean, just surprise you both with this, but it's, it's something that I, I've heard as, as people talking about, like, hey, big strategic is gonna acquire company y, whichever company that is. And you've got this whole foundation of people that are good at working outside the big strategics, right? Like, that's what they're good at. That's what they specialize in. How well do you see that process of sort of absorbing that team in? How does that work out? Does it work out? Can it work out?

Ted Bird ([07:35]):

Our ecosystem has evolved, you know, around how strategics operate, and they've clearly moved in a direction where they're, they're doing much less front end innovation, you know, ground or mezzanine level innovation, and they're happy to buy that, you know, and acquire that. And the fact is, there's, there's companies like Allumin8, like the project that Alyssa's working on, where you have all of these experts and consultants that evolve and or dynamic, that the big challenge is the one you laid out is when, when it comes time to integrate and the deal makes sense, there has to be a plan for this by the strategic that those experts are not gonna hang around, because they're in that space for a reason. They enjoy the flexibility and the environment where you're not having to go through decision by committee and follow the policy rules that the bigger organizations have that we've all worked in.

Ted Bird ([08:32]):

So a smart strategic integration person or business development person needs to understand that and factor that in, in my experience, into the deal, you know, with assumptions that let's make sure that there is a, in the structure of the deal, a good way to keep those people incentivized and to not on day one, change everything and say, okay, here's the new J&J handbook, here's the new Stryker handbook, and, and this is, this is the way it's gonna go. It's just a matter of time until you lose all those people. So the first rule of thumb is do no harm <laugh>, you know, do no harm, keep, and, and, and keep things as they are. And, and let it let it evolve. And then figure out the integration. Don't try and do it all on day one.

Alyssa Huffman ([09:20]):

I think that's so important. Ted. You know, there's actually a case study of when a new CEO came into Disney, right? And Disney is full of creative minds, right? And typically people that go out on their own are creative people or they're risk takers, you know, they, they bet on themselves. They want something more, and they're okay with not having a paycheck for a year or two sometimes, sometimes four and a half, like me, right? <laugh>. But I believed in something so firmly, so when this new CEO of Disney came in, he wanted more processes and procedures. And as we've seen through the years, Disney has lost the magic and it takes so much momentum to regain that magic. And they're, they're, they're doing a good job of it now. But I think that that is the most important, is you have to give people freedom to operate and explore. Particularly me. I am definitely one that type of person.

Michael Roberts (10:21):

Hmm.

Alyssa Huffman (10:22):

But remembering that only about 1% of these companies actually get acquired, right? And so I think one of the biggest shortsighted moves a a startup can do is never adopt a commercialization strategy, a really robust commercialization strategy. I see it happen all the time in these pitch, uh, shows and stuff where they have strategics that they're aligned with and that they're gonna get acquired and they're positive that it's gonna happen. But there are so many pitfalls that are unaccounted for that we, you won't even have any idea about. They might have the IP already in their bag, right? They don't need you. They're just talking to you, getting information.

Michael Roberts (11:08):

Yeah. So I guess as we're, yeah, starting to talk more about strategics, I was starting to talk about more about commercial strategies. Ted, this is the kind of stuff that we were talking about a little bit beforehand. And if the plan isn't get acquired, what else is there? What, how, how far should companies be thinking about their commercial strategy and like, when should they be thinking about that?

Ted Bird (11:28):

Yeah, this is a really important topic for startups. If people are going through their first round of, of founding a company or being involved with the company, it's a big mistake that the thought process around the commercial, commercial strategy and the commercial team is an afterthought. Particularly if it's a technical founder. It might be an engineer or a scientist that, you know, isn't used to carrying a bag and selling something or have that experience and under, and, and knowing what it takes that they assume, uh, generally that, okay, our, my priority is to get the product developed to get the, the regulatory pathway in the US, the FDA approval, get my 510k, and, and then, oh, then I need to hire a salesperson. That is, is the big mistake because especially today, well, there's two reasons. One, to have commercial experience and onboard sooner rather than later, even in your development phases of the product, there is no medtech product or project ever, in my knowledge.

Ted Bird (12:34):

Or people might not be admitting it. That doesn't have a problem. You even once, you know, it gets through into its alpha phase, its first phase, everything. Once you get into, when the rubber meets the road and you're in the operating room and it's in the clinical workflow, there's gonna be something that comes up. And it might be that it worked perfectly through the development cycle 'cause you're working with just one or two users, but then you're going, you know, to a, to a different site or a different user, and it's like, oh, we didn't experience that. That's different. So that, that you have to plan on, and that's part of your phased approach to doing a very limited alpha release. And then, you know, you know, you're gonna make changes and you haven't built 50 sets of all your instruments before you realize that half your instruments don't work the way they're supposed to, and you've wasted all that money.

Ted Bird (13:25):

So do just two or three, get it going. Then you go to your, your, your next phase of your expansion and release. So one of the main reasons to have commercial experience and to think about the, the commercial activity is just in your development phase, part of your project. But number two is just getting approval to get into the site of surgery has completely changed in the post-pandemic. For example, in the US, the VAC committee, the Value Analysis Committee, the process, even if you have a great surgeon user that says, oh yeah, I wanna use that Monday. Well, okay, let's go, oh no, you can't bring it in. You gotta go talk to, you know, Sally Jones, you know, in the, in the value analysis committee and get on their agenda. That, that is a process that takes time. And so if you wait to do that, you're just then, you know, missing that time element and the experience element of the commercial person to be involved in one, the development phase and getting it into, you know, a variety of different sites that are gonna give your product a true test.

Ted Bird (14:32):

And then secondly, get involved in the time in the field and finding out what it takes to get on site into different, uh, sites of service. And even commercially as you build your sales forecast, factoring in that time as you put your sales pipeline together and you've got interested customers and a funnel of business, it just doesn't happen automatically. You know, it's just, and particularly for outside international companies that, that don't know the US market, don't understand this. I do a lot of work with those type of companies. And, and, and one of my first conversations is, let's look at your budget. Let's look at your performers. Let's look at your sales estimates. Once you get your 510k, have you committed to your board that you're gonna sell 50 units of this, this new navigation or computer system? You know, capital equipment, particularly just because you've got the regulatory approval?

Ted Bird (15:24):

Oh, yes, yeah, no, we're gonna, uh, well that's your first mistake. You know, it's gonna take time to get approvals. And of course, capital is different to implants, but they're both difficult to get in. And it's gonna take time to understand that you're gonna have to tweak and adjust your product as you go forward in the experience. So my yardstick is six months minimum, plan to allocate resources to commercial expertise. And you can do it fractionally as as, as Alyssa's model as we talked about earlier. You don't have to bring on full-time employees, but, but bring on an experienced commercial subject matter expert and knowing what it takes to get the right customers and the right, uh, you know, approval process in place to get it onboard and used, and then to be there to, to provide the feedback and give the company the information it needs. Six months is, is is absolutely minimum.

Michael Roberts (16:19):

Yeah. And so we're talking about all the different things that can change after you get started with the process. Didn't account for this, didn't think about that, all that kind of stuff. How far out, even as somebody, you've been in this field for a long time, how far out do you try to project when it comes to timelines, it comes to budgets, like what's reasonable and then what's your cutoff point of like, look, we can't, we can't reasonably come up with any timeline or, or estimate here.

Ted Bird (16:45):

Yeah, I think it, I think it's fair to project out three years. More mature, you know, financial organizations like private equity, they want to see four to five years, but beyond three years, it's pretty unrealistic. And uh, Alyssa, we were all, in fact, Michael, you as well, were together recently at the Musculoskeletal

New Ventures conference. And one of the large growth private equity groups was on a panel that, that basically, you know, said of all, I think they, they looked at all the deals, all the companies, the startups they've looked at, and this was a growth capital investor that, of their sales projections. I think the number was like 95% missed. They, they were too high, they were too optimistic.

Alyssa Huffman (17:28):

By 40%. And that--

Ted Bird (17:30):

Would be, yeah, by 40%. Yeah. Way off <laugh>. Yeah. So even in my own, when, when I'm looking at, uh, helping someone, an investor or, um, be involved in a deal, I have my own little calculator in my mind is I'll take it and I'll, I'll discount it by at least 40 to 50%. And it's usually 40% say, okay, now the real number is this. And, and there's a lot of deal fluff that happens, you know, when a company's trying to get bought, and you have to factor that in. Same thing when you're a sales manager. When you get distributors saying, yeah, no, we're gonna sell, you know, X million or we're gonna, I put my little mental calculator to work and say, okay, if I'm realistic, it's 40 to 50% of that <laugh>, or 60 to 50% of that.

Alyssa Huffman (18:13):

On that note, it is so important. The first, probably the most beneficial thing I ever did was learn how to do a proforma before anything, because I'm a commercialization. I, that's my expertise is commercialization. I've done sales forecast since 2007, right? As a distributor, as a sales manager and executive. And so I wanted to know what was realistic, what was realistically attainable for one product, how many institutions, if we start out with just four institutions and then we gain one incrementally, and I wanna know exact, I classified it into teaching institutions, non-teaching institutions, and three types of surgeons within those institutions. So we have the deformity specialists or the oncology specialist, that's one, pediatric specialist is two, and then the general spine surgeon is three. They are usually not a lot of overlap within those. So I knew who was going to adopt us first because of our direction, our pathway is working around exclusivity agreements, was revisions.

Alyssa Huffman (19:23):

So most likely it's gonna be deformity, right? But we could have a very concise and calculated, and I was really excited over at MNVC and I asked the team to come in 'cause they had said that they had never seen a proforma under $50 million at two or three years. And I said, I'm gonna show you the very first one. And I've always hit my numbers or been right around it. And because if I can't deliver a message to my investors, yes, they're all assumptions, right? Everything's an assumption. And that was the number one thing I learned doing the getting into accounting was it's just a guess. You don't have to be right on point, but your assumptions need to be close and valid with the information that you have at hand. So we did a top-down, um, proforma, but also a discount, cash flow analysis and having a strategic partner with you that understands from the, 'cause you wanna set yourself up for success with acquisition if and when it happens. But you also wanna be able to have a business, a running profitable business at the same time. So if you partner with somebody, we have Chris Lyons and Jeff Poole, where they can come in and they can say, well, this is what the strategics are gonna look like, uh, look for. And this is how to keep you out of, yourself out of trouble and align yourself with those metrics. It becomes very synergistic.

Michael Roberts (20:52):

Hmm. Absolutely. So we're recording this. This is December of 2024. We talked about the fact that Ted's got a Christmas tree in the background, and that's why it's there because it is actually December. So it's, it's relevant. We're actually gonna have this go out in, in January. So we're not gonna be too far off, off the mark here. But one of the things that we, we've talked about a little bit, and one of the things I wanna look kind of like talk about is we're moving ahead, is it has been a very tough environment for startups. We talked about the just overall morale of people. Um, my boss was at a, at an event earlier this year where he was talking about, man, it seems like everybody was just kind of came out of that, that discussion with their heads low, you know, everybody just seemed like they'd been kind of beat up, you know, and it was, it was a tough conversation. It has been a tough year. Is 2025 looking any better? We've got election that just happened, whether you're for, against, whatever, but the fact that it is, like things will change because of this. So do we feel better about medtech in particular going into 2025? How's, what are, what are your outlooks on it?

Ted Bird ([21:53]):

It's been particularly hard in the, in the last few years. It just has been. The environment, the economic environment, the environment. There's been a shift by a venture by institutional capital into or towards later stage startup phase companies. Growth towards, growth phase. They want to be closer to a point where they can realize a return on their investment through a transaction or an IPO or, or some other, you know, way to monetize, you know, their investment. And their horizons are generally for their funds, you know, five years. If it extends to seven years, it, it gets uncomfortable for them with their, their investment, you know, partners. So that's been frustrating for the front-end innovative companies that take years to kind of develop the clinical data and to get, you know, the validation clinically and the evidence to show that it works. So particularly for, for those companies, if it's a class three, it's become almost impossible, because if it's a study that takes two years to follow up, and then you've gotta take the amount of time it takes to get the enrollment in your study and then get the FDA, I mean, that right there is a, is a six year timeline.

Ted Bird ([23:12]):

So you're already, it's uncomfortable for institutional venture capital. So it's really a question of a, you know, are there resources in the, for earlier stage innovative companies? And, um, is, is some of that venture money that, that has been still getting invested, but there's a lot that's on dry powder that's been on the sidelines, is going to move into, into earlier stage startups. I believe it's time for that because that money has to be deployed. They can't just sit there and, you know, let it earn interest rates that hopefully will also come down. So that's not great for investors. But, um, it's also where then are the gold nuggets for these early innovative stage companies? And in my experience in, in, in the last few years, and I think that'll continue going forward, it's family offices. So there's been a reliance by innovative early stage, particularly if you can have a great story like Allumin8 does, like Alyssa does with her company, it, it can be considered an impact investment, you know, on two fronts.

Ted Bird ([24:16]):

It's an impact investment because it's disruptive, it's really solving a problem that everything else out there doesn't do. But also it might appeal to a fund or an investment group that likes to fund female founders like Alyssa, you know, to, 'cause they're underrepresented in, in the medtech particularly, environment. You know, it's like, I think the numbers are down below 5%, 2%. You probably know the number <laugh> front of mind, Alyssa, that that female founded and led startups are in the minority. So there are some funds there. So you have to think about that strategy and go tailor your capital fundraising strategy to the family office groups and the impact investors and find people that don't just find a database and start cold calling because I mean, that's not gonna work <laugh>, or just go to a conference and just assume. 'cause you give a presentation, everyone's gonna run to your table.

Ted Bird ([25:13](#)):

So I'm hopeful that 2025 and beyond, you know, is a step in the right direction there. There's more, but founders and startups still have to be smart. What we, what I've learned in the, in the past six years, you know, where I've been doing this a lot is, is you have to be really strategic about what you have with your company. What's your appeal? What's your story? What's important, you know, to tell in that story and get across quickly, but who you're going after. And it's an ongoing challenge. It's for the founder, it's always be raising, always be looking because you're gonna need those resources, and make sure you've got other good people on your team and around you that are gonna continue to make sure you're hitting the milestones.

Michael Roberts ([25:56](#)):

Absolutely. It's interesting. I, uh, Alyssa, I'll hand it over to you in just one sec, but that concept of, of continually investing in the later stage companies, it's like that's gonna dry up at some point if <laugh>, if they keep on getting invested in and you know, what else do you have left? So, good thoughts there. Alyssa, what do you think?

Alyssa Huffman ([26:11](#)):

That's exactly my thoughts, uh, Michael, nail on head because of supply and demand and access to capital, companies are failing left and right. We see it all the time. Even big companies that raised a lot of money. When you see big, medium sized companies failing, it gets a little scary, right? Women owned companies get 0.9 to 2% over the last 20 years of, of the funding available. And then the VC funding went down 95% in comparison to Q1 of 2022. So if you only have 5% of the available capital and women founders only get 0.9 to 2%.

Ted Bird ([26:50](#)):

2% or less. Yeah.

Alyssa Huffman ([26:51](#)):

<laugh>, it's like, I actually brought on a guy that had exited his own cardiology app, um, and he is brilliant, just to see if I was the reason why we weren't getting funding and it was, it wasn't, it wasn't the case. It was strictly because these investors typically are investing in keywords, right? Keywords like ai, robotics,

Ted Bird ([27:14](#)):

Wearables, yeah.

Alyssa Huffman ([27:16](#)):

Yeah. Um, they are not investing in hardware, right? And I recognized that they had, everybody's doing the best they have with the information they had, and there were a lot of failures, so to speak in hardware, uh, investment through the years. However, if you're stopped completely investing in hardware and nobody can succeed. If the, or like a handful of companies can succeed, knowing the sheer fact that hardware is not going away in our lifetime, people are always gonna fracture bones of some capacity, right? They're always gonna need biomechanical stability. So knowing that, it creates an opportunity to be extraordinarily valuable in the next five years because of sheer supply and demand from an economic standpoint. So yes, the valuations are down right now. Don't sell now as long as you can hold on, as long as you have a commercialization pathway, run your business, keep your head down, focus, play the game as the cards are laid and have a backup plan for a backup plan for a backup plan. And then focus on making sure that that acquisition strategy is always available as an opportunity, but never rely on it until the opportunity presents itself.

Michael Roberts (28:31):

Absolutely. So I had other questions we could get into, but let me just, what we'll do is, we'll kind of wrap with this, is any parting words or thoughts on the startup scene in orthopedics in particular? Anything that you would wanna leave the audience with as we're, as we're looking into the new year?

Ted Bird (28:48):

I would say that I've seen various headlines, you know, like, uh, "Spine is Dead," our friend Tiger Buford, you know, threw that out there and, and I responded with, no, it's absolutely not dead. There's a lot of innovation still. But yeah, core spine, I mean today, you know, you're not, you're not gonna invest necessarily in a straightforward pedicle screw in cervical plate, interbody cage, you know, company per se, because it's become almost a commodities, you know, type of a business and, um, you know, competing, you can compete, but you have to have a value proposition associated with it. And Allumin8, which is a pedicle screw, but it's not just a pedicle screw my eyes were opened, I told elicit this at musculoskeletal conference where I, I listened to her whole pitch and my light, the light bulb went on for me. Okay, I get it now.

Ted Bird (29:37):

This is a delivery vehicle for something bigger and better, not just, you know, a fixation device. So there, there is innovation that's out there in orthopedics across the board. Yes. You know, the buzzwords, AI and predictive analytics and, and robotics and doing, you know, more implants that are smart, you know, with electronics are happening, biologics is still, it's always been kind of like biologics is the, is the, is a future pathway where biologics combine with materials both for enhanced outcomes but also for prevention of problems. Like infections is an area in orthopedics that has great potential and there's a need for it because that's why it's a great field to be in. It's just the demographics. I think by 2030, the amount of over 65 year olds, I can't remember, I just looked at that stat the other day. But it's, it's, it's gonna be huge. So orthopedics is a great place to be and making sure that you're investing in or working on areas that are making a difference for those, that patient population as they age and live longer, there's a lot of excitement going on. Absolutely.

Alyssa Huffman (30:48):

I agree. And Ted, I, I don't know about you, but in over the next 10 to 20 years, I feel like there's an undercurrent for a revolution, right? I feel like people are just tired. They're tired of just a handful of companies dictating the same products coming out over and over and cannibalizing innovation. Physicians are tired of administration and health insurance, practicing medicine. Everybody's tired that we're required to have health insurance and we get penalized for it. But yet compensation and then executives have gotten out of hand in these insurance companies and the government should regulate, regulate the compensation that is achieved through forcing us to have insurance. I think physicians are going out on their own right? And they're starting to invent products because they see a need and that need should affect more than just one to 2%. Right? So I think that are on the cusp of an extraordinary revolution in healthcare that has existed before.

Alyssa Huffman (31:56):

There was a reason, reason, uh, physicians were employed and then they went to the hospitals to be. In the eighties, physicians had a lot of private practices, then they went for security, hospitals and now the hospital systems have lost that alliance with their physicians. And I can see the hospitals stopping to accept certain insurance coverages, but for the sheer frustration it causes and the lack of throughput, it's so expensive. So I think we're on a really unique horizon where we can do some, some great good in the world if we we band together for the right reasons.

Ted Bird (32:34):

Yeah. And another dynamic, you know, driving the change is also the ASC, the ability to do surgeries in a minimally invasive way on a same day surgery basis. And that's bringing surgeons back to entrepreneurial mindset of being able to invest in and contribute to that business model is taking us back to more entrepreneurial mindset by the physicians. 'cause they're tired of fighting with the insurance companies and fighting with the hospital leaders that are trying to grab all the money and, and, and they're in the backseat. So that's another driver I think, you know, so for companies and inventors and company founders, thinking about how your product or solution fits into a same day surgery model, think about sterile single use, disposable instruments, things like that, because they don't have room to do all the, the re sterilization of, of large amounts of trays. Efficiency, be cost efficient, make sure your profit margins are good so that you can work with those physicians that are also owners and, and what they're buying. So, and you can compete effectively against the big strategics because they don't, their business model doesn't work, doesn't fit there. So you've got, uh, you've got open opportunity to run.

Alyssa Huffman (33:46):

And that's why it's so important to have a commercialization specialist right from the get-go when you're forming your company. 'cause then you can understand where the weaknesses lie and really go from that standpoint. And it's okay to it not be first choice. It's okay to be the backup plan. Right? That's why I was so successful as a distributor in growing the area. Be okay with being the backup plan. Be okay with slowly taking market share share, but also before when you're planning, plan for failure, average to low, and also plan for extraordinary growth. Um, because the fastest way to fail is to have back orders, particularly with ASCs that rely on you, that literally rely on you.

Michael Roberts (34:31):

Awesome. I can tell that there's so much more wisdom I could pull from the both of you <laugh>. So I, I thank you for, for sharing some of that with our audience today. Alyssa, Ted, thank you so much. It's a pleasure.

Ted Bird (34:41):

Thank you Michael. And for the listeners, pay attention to what Michael and, uh, Health Connective team is doing because, you know, they can provide the services for early commercialization, thoughts and resources to put in place to make you successful when you hit the ground and you're ready to do it. So I appreciate, uh, the connection, Michael, and talking with you Alyssa this afternoon.

Alyssa Huffman (35:01):

Yeah. I love what Askel Health is doing, Ted, so I'm really excited for them. Thank you. I'm glad that you're, you're working with them. Neat and pretty brilliant set of women there, so

Ted Bird (35:11):

It is, and, and

Alyssa Huffman (35:12):

Not that I'm all pro women like, but

Ted Bird (35:14):

No, that's okay. Yeah. I was hired, I was hired there as a diversity play. It was an all, all female founded and led team. They said we need a male and we need someone based in the US.

Michael Roberts (35:26):

Perfect. Perfect. Awesome. Thank you both so much. Many thanks to both of our guests for joining us today. To learn more about Alyssa's company Allumin8 check out allumin8.com. Here's the spelling of it, it's A-L-L-U-M-I-N and the number eight, allumin8.com. And to learn more about Ted Bird, visit Bird Medical Group. You spell it like it sounds like. Thank you to our listeners for joining us for this episode. For more on the Health Connective Show, please visit hc.show for previous episodes and Health Connective as a company.