

Effective med student-entrepreneurs have these 5 traits

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If physicians are going to continue to shape the future of health care they will need to “win the fourth industrial revolution,” according to Arlen Meyers, MD, an otolaryngologist who also has a master’s degree in business.

Dr. Meyers—a professor emeritus at the University of Colorado School of Medicine and president and CEO of the Society of Physician Entrepreneurs—defines the fourth industrial revolution as one that is shaped by the opportunities and challenges associated with emerging physical, digital and biologic technologies.

For some students, a desire to partake in projects that can shape the future of health care begins in medical school. The AMA career planning resource can help you plan and achieve your career goals.

Dr. Meyers offered his thoughts on the characteristics often displayed in successful entrepreneurship and innovation, and how they might be applicable to a medical student. He has founded several medical device companies, and his primary research centers on biomedical and health innovation and entrepreneurship and life-science technology commercialization. Here’s a look at what Dr. Meyers had to say.

Instinct

There are some aspects of a successful innovator that simply cannot be taught, Dr. Meyers believes.

Just as some medical students have more of a natural aptitude for surgery, “it’s the same thing with entrepreneurship,” he said. “You have to be in some respects prewired to do this and we can teach you the skills to get it done.”

Vision

Problem-solving is a skill that is necessary to succeed in a clinical capacity. It's also essential to flourishing in a business capacity. "It's how you see the world," Dr. Meyers said. "Do you see problems or opportunities? Do you see the destination or the journey? How do you deal with failure and barriers? How good are you at networking and learning the hidden curriculum? How good are you at improvising and being creative?"

Energy

Time is a commodity, and in medical school there's not much of it. That is one of the biggest challenges toward pursuing entrepreneurship during medical school.

"Make sure that you get the knowledge, skills and abilities and develop the competencies that you need that are practically possible given the time and effort required to be a successful medical student," he said. "You're not going to be given a lot of wiggle room, because it's hard being a medical student. But essentially you need education, resources, networks, mentors and whatever experience you can get in nonclinical career development."

People skills

At any level of innovation, the people around you can be an asset. For medical student entrepreneurs, Dr. Meyers recommends seeking opportunities and opinions outside of your medical school.

"Do your best to integrate and connect to the local ecosystem," he said. "Whether it's digital health, or bio- pharma or med tech, most major cities have these bio clusters and science associations that you need to take advantage of. You need to get off the campus to do that."

Desire

In starting a venture, there will be setbacks. Those will far outnumber the instances in which one succeeds, particularly early on. The ability to absorb and rise above negative developments is key.

"Fundamentally you have to be strongly internally motivated to do this," Dr. Meyers said. "It's very hard. It takes a lot of persistence. If you don't have that inner voice egging you on, it's pretty easy to

get discouraged and quit.”