

How to Bring an Idea to Life

These eight steps can help.

BY GARY WORTZ, MD

I remember it like it was yesterday. I was flying back home from the American-European Congress of Ophthalmic Surgery summit in Orlando, Florida, in the fall of 2011, and an idea hit me. It was not just a small conceptual idea; it was specific, and it was potentially revolutionary. In an instant, I had a vision of a new type of IOL that could solve the most vexing problem with IOL calculations: effective lens position. If this lens functions as intended, it will mark the end of estimating IOL powers. We will be able to dictate refractive results like never before. Ideas do not always come like that, but when they do, it is important to know how to protect and, one hopes, develop them. Here is my story.

THE BACKGROUND

To be fair, I am a bit of a closet optics geek. I had had a few ideas for new IOL designs, but after performing a patent search, I quickly found enough prior art to dissuade me from pursuing them. This time was different. When I performed a patent search and nothing of substance came up, I was shocked. For the first time in my life, I had a real opportunity to develop a new invention. I took about a week to consider my options. On the one hand, I was a busy ophthalmologist working to build my practice while trying to have time with my wife and kids. I did not have much free time to devote to a new project. On the other hand, I had an idea that I thought just might be disruptive enough to change the way cataract surgery is performed. I knew the journey would be costly, but I decided that I would rather attempt and fail than always wonder, "what if?"



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A PATENT WAS FILED

The first step in my journey was to contact a regional law firm with an intellectual property focus. The group performed a formal patent search, and after they found no significantly similar devices, I decided to file the full utility patent as soon as possible. Within about 2 months, I had filed the utility patent. During that time, I did not disclose my idea to anyone outside my legal counsel. That was difficult but necessary to retain full ownership of the idea and keep it patentable.

A COMPANY WAS FORMED

Once the patent had been filed, I began contacting some ophthalmologists who had been through this process. I always had a nondisclosure agreement in place prior to these conversations simply as a standard protective mechanism. These discussions were pivotal for me, because these other doctors validated my idea and graciously put me in touch with other people in the industry who they thought could help. In the next year, I began the chain of phone calls and interviews that were needed to help me assemble a highly competent team of experts. During this time, I funded the entire operation myself. After about 6 months, I recognized that, in order to succeed, I needed a business partner with entrepreneurial and executive experience to continue

DO YOU HAVE AN IDEA? FOLLOW THESE 8 STEPS

- STEP 1.** Perform a patent search to see if your idea is new or simply new to you.
- STEP 2.** File a provisional patent while considering your options. You will then have 12 months to file a full patent application with protection dating back to the original provisional filing date.
- STEP 3.** Use a nondisclosure form if you speak to anyone about your idea.
- STEP 4.** Assess the available market. Honestly evaluate the problem you are solving, and consider the market available for utilizing your solution.
- STEP 5.** Utilize your contacts, and be willing to make new ones to broaden your sphere of influence.
- STEP 6.** Form a team to plug gaps in experience or skill.
- STEP 7.** Develop a business plan. Study the successes and failures of other startup companies. Also, study the pathway you will need to traverse to take your device from concept to development.
- STEP 8.** Execute. Plan your work, and work your plan.

operating this company and making progress. Through some local contacts, I was introduced to my business partner, Rick Ifland. I invited him to become the chief executive officer, and I would function as the chief marketing office. With this agreement in place, we founded Omega Ophthalmics, LLC (www.omegalens.com).

A PLAN WAS DEvised

After forming our company, our next step was to create a project plan (see *Do You Have an Idea? Follow These 8 Steps*). We knew going in that access to capital is critical to the success of any startup, so we placed fundraising at the top of our agenda. To successfully raise funds, however, we needed a rock-solid business plan. Fortunately, my partner is a seasoned entrepreneur and well versed in both business development and fundraising. To bolster our idea and business plan, we really needed to do three things. First, we needed to further secure the patent. Second, we needed to develop a prototype. Third, we needed to thoroughly understand the

process required to take a lens implant from concept to development and through the regulatory process.

THE SEARCH WAS EXPANDED

To properly secure patent protection, we expanded our search internationally and are now in the process of securing worldwide protection. To produce a prototype, we contracted with an engineer that specializes in IOL design and that has the capabilities to be an outsourced R&D department for our company. Waiting for the first prototype to arrive in the mail was intense. Finally holding in my hands something that 2 years earlier was merely an idea was a euphoric moment that I will never forget.

REGULATORY HURDLES WERE STUDIED

Trying to figure out the regulatory process was the counterbalance to the exhilaration of developing a prototype. If ISO-11979 means nothing to you, consider yourself fortunate. If you are interested in developing an IOL, though, I would suggest familiarizing yourself with this set of documents, which is essentially the playbook for the FDA's approval process. Once Rick and I felt comfortable with the regulatory process and had a budget in place, we were ready to build the business plan and start fundraising in earnest.

THE LLC IS READY!

At this time, Omega Ophthalmics, LLC, is ready to launch. We have a fully developed business plan and a corporate website with information for investors. In addition, we have begun assembling a medical advisory board. The past 2 years have been an exercise in patience and diligence as we prepared for each new phase. It has been a wonderful learning experience so far, and I am looking forward to the challenges and lessons still to come. I have been blessed by the undeserved goodwill of many foundational ophthalmologists who have paid forward a model of mentorship and encouragement that I will bear in mind. Regardless of the outcome, I am thankful that I am pursuing my dreams. If you are thinking of doing the same, I encourage you to seriously weigh the costs and, if you are ready, to go for it. ■

This article is adapted with permission from MillennialEYE's October/November 2013 edition.

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