
RICHARD L. LINDSTROM

MD

ACHIEVEMENTS: Holds more than 40 patents in ophthalmology; developed myriad IOLs, solutions, and instruments; and serves on the boards of directors of many companies, including Harrow Health, Lensar, Ocular Therapeutix, Surface Ophthalmics, Sydnexis, and Unifeye Vision Partners

CLINICAL PRACTICE: Minnesota Eye Consultants, Minneapolis

CLAIM TO FAME: A long-time innovator, investor, leader, and mentor/advisor to countless clinicians and companies across eye care

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Dr. Lindstrom shares his insights into what it takes to be a successful ophthalmologist entrepreneur.



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CRST: You have been at the forefront of innovation in ophthalmology for decades. What would you say is the hallmark of a good entrepreneur?

Richard L. Lindstrom, MD: For an ophthalmologist entrepreneur, the first thing is to become a busy clinician and establish a practice. Then, inside the practice, develop an area of interest and expertise. It’s the eye care professional in the arena who sees what the unmet needs are. If you don’t have a busy practice, you don’t have the insights you need.

Second, if you see unmet needs, are you motivated to invest the time and energy to play a role in resolving them?

CRST: You have mentored a lot of individuals. With some of them, did you just know they would make it as entrepreneurs? What set them apart from others?

Dr. Lindstrom: It’s rewarding just to be a high-quality, busy clinician. Every day, we’re helping people see better. What could be more valuable than that? A small group of individuals sees an issue and wants to try to resolve it. It’s a little bit of intellectual curiosity—not being fulfilled with daily clinical practice—and a willingness to put in extra time and effort.

CRST: For individuals who are interested in entrepreneurship, have an idea, and are ready to find business partners, what are the key components of a successful collaboration? Are there red flags they should look for early that can guide them away from potentially bad partnerships?

Dr. Lindstrom: I get a lot of these calls because I chose to do that myself, and I’ve got the battle scars. It’s harder than you anticipate,

so it is important to surround yourself with some support. I tell people the first thing to do is go home. Make sure your significant other, if you have one, and family are willing to be supportive. If you find out your spouse isn't supportive, you need to be thoughtful about what that means.

The second thing is to realize that you're going to need some time and financial capital to invest in the project. That means taking time away from something else—your practice, your family, or your own personal time.

There are easier and more difficult pathways to innovation. A lot of people have a great idea, and I often encourage them just to share their idea with a company or strategic partner or find someone else where they can off-load the idea, if you will, and then play a role in it in that way. That's the easiest way. The hardest way is to start your own company. I've done it, but it takes a bigger commitment of time and money. Each person has to determine how much time and money they are willing to invest.

CRST: You hold more than 40 patents and have helped develop myriad instruments and technologies that are used globally. What advice do you have for someone who wants to mature their entrepreneurial spirit?

Dr. Lindstrom: Have a mentor or even more than one. Once you've made the commitment, try to build a team, which may include someone who's going to invest money with you and give you advice on the steps you must take to go down the pathway of being an entrepreneur.

Where are you going to find the time and the money? When I did my first innovation work, I funded it myself. That meant taking some money away from family, so we had a discussion. Mostly, I devoted personal time to the pursuit so I didn't shortchange my family or practice. I had less time for golf and tennis, but I found it rewarding and fun.

The surprise to which I alluded earlier is that most people find it costs

more and takes longer than they think. A willingness to persevere through disappointing moments when it doesn't go the way you think is important.

Someone to call who's been there and done what you'd like to do before is helpful. There are networks where you can interact with such people.

CRST: What is something else you've learned through experience that most people don't consider when they're working toward commercializing a product or bringing something to market?

Dr. Lindstrom: Develop a 1-, 3-, and 5-year business plan and think about what it is going to cost you in time and money. Share it with the people who are important to you. See if you're really that committed because the worst thing is to go down the road of developing something only to waste time and money when you decide to walk away.

Sometimes, it goes smoothly, quickly, and easily. You start something and find an exit within a few years. My world record, however, is 21 years of work and a lot of money to bring a product to market. Also, realize that sometimes you'll fail. According to some experts, the success rate among people who try to do something entrepreneurial independently is in the 12% range. You may fail more than once. If you persist, you will probably eventually get there. Each failure is a learning experience. The brilliant people in invention and business say the way to succeed more is to fail more.

CRST: What would you tell somebody who is frustrated with where they are in the innovation cycle? Where's that motivation to keep going?

Dr. Lindstrom: It is an up-and-down cycle. You're going to have great days when you're making super progress, and you're going to have disappointing days when you can't seem to get the next step done. That's where persistence helps. Sometimes, you have to take a break and get away from it. Talk to your friends, family, and mentors and look for support.

It's true of practice, too. Some days are much more rewarding than others. We physicians are used to that and realize we have to persevere.

CRST: You sit on the boards of directors of more than two dozen companies. What do you think companies look for in a clinician or a surgeon partner?

Dr. Lindstrom: It's a straightforward pathway for most individuals. Number one, as I mentioned earlier, is to build a big and meaningful practice. Number two, inside that practice, find an area that you're passionate about. Number three, reach out to the companies currently working in that field. You can often do that through a mentor introduction or even with your local representative.

The simplest thing to do initially is an investigator initiated clinical trial. You have an idea; maybe it's applying one of the company's products in a different way. You do a great job with the clinical trial. Before long, strategics will be inviting you to participate in clinical trials on their products. Soon, they'll be putting you on medical advisory boards. The most motivated, productive, and valuable members of medical advisory boards are invited to be chief medical advisors or officers or onto boards of directors.

There's no short pathway. You're not going to come out of your residency and be invited to join a board of directors the next day. Companies mostly want busy clinicians who can recognize unmet needs, investigate them in their practices, give good advice as they're strategizing, and teach the next generation of technology to existing surgeons and trainees. Once you are productive in all those ways, you'll be invited each level up.

In your 30s, you're going to be building a practice and then doing some investigator initiated and company clinical trials. In your 40s and 50s, you may be on some medical advisory boards and may be invited to teach around the world. It's in your 50s and 60s when you may find yourself on a board of directors.

STAGES OF OPPORTUNITY

30s

- ▶ Building a practice
- ▶ Doing investigator initiated and company clinical trials

40s and 50s

- ▶ Sitting on medical advisory boards
- ▶ Teaching/lecturing around the world

50s and 60s

- ▶ Sitting on boards of directors

You have to go through the whole process. It's hard not to be in a hurry, but that's not the way it works.

CRST: In your lectures on innovation, you've been known to tell the audience how important it can be to check in with yourself and evaluate what you want your practice to look like because it changes over the years. You've shared that you have modified how many days or the time of year that you're practicing throughout your career. How has that helped you achieve what you consider to be your greatest accomplishments professionally and personally?

Dr. Lindstrom: Professionally, it has been mentorship. I've trained fellows for 44 years now and added residents, young colleagues, and others along the way. Most rewarding is helping someone else be a success. As I look back now at age 75, that's what makes me feel the best.

Certainly, it's been fun to play a role in creating new verticals and developing disruptive technologies. It's also been fun to provide high-quality patient care and build a big practice but still have a reasonable personal and family life and a quality group of friends.

That's one of the things we all struggle with—achieving some level of balance. We all get out of balance now and again. What helps me is to do 5-year plans. I'm on my 11th 5-year plan in ophthalmology. Five years is about as far ahead as you can look. Write a plan. Talk about it with the closest people in your life and have them give you feedback on whether they think it's the right thing for you and them. Get everyone aligned. What I wanted to do in my first 5-year plan at age 30, when I was starting a practice, is way different than what I want to do today in my current 5-year plan.

If you're going to be an entrepreneur, you have to create a business plan for your company. I encourage you to have a business plan for yourself that includes the personal, the physical, the spiritual, and family. Write it down. Share it with family. Amazingly, you'll find that things you targeted have a way of getting accomplished. ■

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