



February 1, 2009

## Is there life after urology? Entrepreneurs say yes

By Neil H. Baum, MD, Robert A. Dowling, MD

*These five urologists became successful entrepreneurs and explain how you can, too*

Neil H. Baum, MD As recently as 2 decades ago, urologists either left their practices in a coffin or when they were too infirm to hold a cystoscope or scalpel any longer. Years later, many clinicians had ample income from stock market investments to retire early. Today, a number of urologists are leaving their clinical practices to pursue entrepreneurial endeavors.

This article will explore this trend by profiling five urologists who have ventured into the business side of medicine. Some acted out of necessity, while others sought to fill an unmet need in the marketplace. Hopefully, their experiences and advice will serve as a guide if you consider the possibility of medical entrepreneurship.

### Taking a business perspective

Emile Allen, MD, of Gainesville, VA, was a successful urologist who experienced a serious Bovie injury to the median nerve in his right hand, bringing his practice to an abrupt halt. During a long recuperation, he had a chance to reflect on his own practice and the serious shortcomings of medicine. He attended multiple courses in finance, real estate, sales, and marketing.

Physicians practice in a volatile legal and regulatory communications environment, but have a dearth of information about how to run their practices, Dr. Allen points out. To fill this gap, he created Practice Pearls, which offers the medical profession advice from the corporate world.

Robert A. Dowling, MD

Practice Pearls ( [www.practicepearls.com](http://www.practicepearls.com) ) is a series of online business skills seminars designed expressly for doctors. The goal is to provide physicians with the business skills they were never exposed to during their medical training.

The challenges faced by entrepreneurs are similar to those faced by physicians, Dr. Allen says.

"Corporate savvy is no longer the sole purview of industry," he said. "To sustain a viable practice, doctors must learn how to stem patient attrition, defuse employee stress, mollify the litigiously inclined, prepare the staff for a secure retirement, scrutinize contracts, and still keep pace with breaking developments in the field."

### Filling an unmet need

Bruce Gilbert, MD, is a urologist in Great Neck, NY. He is also the founder and CEO of LifeLab Solutions, Inc. ( [www.lifelabsolutions.com](http://www.lifelabsolutions.com)), which is a comprehensive resource for the human tissue banking industry. As a clinical urologist with expertise in andrology, Dr. Gilbert developed an andrology lab and had it certified by Clinical Laboratory Improvement Amendments and accredited as a referral lab by the American Association of Tissue Banks for sperm donors and those interested in sperm banking.

Utilizing his background in computers and engineering, Dr. Gilbert also developed a software program to monitor the data in the lab. When he was asked by other urologists for advice on setting up a lab for their practices, he knew there was a market for this service. He soon created a joint venture with a software company to manage the large amount of data created within a tissue lab.

He later hired his son, Jason, a certified public accountant with an MS in accounting, to become LifeLab's chief financial officer and chief operating officer.

Dr. Gilbert still practices andrology, but spends 50% of his time running LifeLab Solutions, which offers sperm banking, sperm processing, in vitro fertilization and artificial insemination, and embryo transfer services. He has clients throughout the nation and soon may offer the lab's services internationally. Dr. Gilbert notes that he can help a new tissue bank get started in 3 months.

Dr. Gilbert advises budding entrepreneurs to seek the advice of experts for the non-medical—financial, marketing, regulatory, legal, and insurance—aspects of their venture. Doctors are trained to be captains of their ship, but even captains often don't know how to set the sail or row the boat.

Dr. Gilbert truly embodies the entrepreneur's creed: Find an unfilled niche in the market, become an expert, and fill that need.

### The pharmaceutical industry

Bela Denes, MD, was a urologist in St. Louis. After a surgical procedure left him with residual weakness in his right hand, he was unable to obtain malpractice insurance to cover surgery.

Opting not to have an office urology practice, Dr. Denes explored other opportunities, including the pharmaceutical industry. He felt this was a natural move, as he was involved in 22 clinical studies previously and had served on several drug companies' advisory boards. Today, Dr. Denes is with Spectrum Pharmaceuticals, Inc. in Irvine, CA, which specializes in development of drugs with urologic indications.

There are lifestyle advantages to becoming a part of the pharmaceutical industry, Dr. Denes says. For the most part, he works a 5-day business week. However, he points out that it is not unusual to put in 50 to 60 hours per week when deadlines for an FDA filing loom or when it's time to prepare for an advisory board or investigator meeting.

Dr. Denes says that entering the pharmaceutical industry required a whole new learning process. He needed to learn skill sets that he was unfamiliar with, such as drug development from test tube to marketplace.

He does lament the absence of one-on-one patient contact in his new field, noting that he no longer hears, "Thanks for taking care of me."

The base compensation is not as great as with clinical medicine, Dr. Denes notes. At the same time, however, there is no liability, good benefits, and attractive bonus opportunities. Although the direct compensation may not be the same, the overall package is comparable.

### The best of both worlds

Stan Swierzewski, III, MD, is a urologist in Springfield, MA, and is the founder and CEO of Healthcommunities.com, Inc. ( [www.healthcommunities.com](http://www.healthcommunities.com) ). The company develops and posts web sites for urology, neurology, oncology, allergy, pediatric, and OB/GYN practices throughout the nation.

Dr. Swierzewski's venture originated during his residency, when he observed that men were uncomfortable discussing health issues. He was interested in creating a web site to address this problem and, because there was little or no content available, developed the content himself.

His patients appreciated the content, and his colleagues asked for copies of the educational material to share with

their patients. That was his motivation for sharing with his colleagues, and the medium for sharing was the Internet. The result was a group of web sites that attracts 1.5 million unique visitors each month.

Dr. Swierzewski is still a full-time urologist, practicing 60-plus hours per week. He spends most evenings and weekends on his business, trading his golf game for entrepreneurship.

Dr. Swierzewski has always been interested in business and majored in business administration as an undergraduate. This gave him the foundation for running Healthcommunities.com and two other successful businesses: a restaurant in Stow, VT and a group of medical laser skin spas ( www.dermiqueskinspa.com ) that he runs with his wife.

Dr. Swierzewski's advice to budding entrepreneurs is to find people you can trust, delegate responsibility to those individuals, and hold them accountable for getting the job done. He truly enjoys what he does and notes that his goal as an entrepreneur was similar to his goal as a physician: help people better manage their health. While initially he wasn't interested in making money by becoming an entrepreneur, his example shows that if you do what you love, the money will follow.

#### Advice for the new entrepreneur

Michael K. Brawer, MD, formerly of the Northwest Prostate Institute in Seattle, is now the chief medical officer of Tokai Pharmaceuticals in Cambridge, MA. The company is conducting research on a molecule designed to provide a three-pronged attack on prostate cancer that it hopes to have in clinical studies this year.

Dr. Brawer offers four principles for the new entrepreneur:

- Be prepared for rejection. He started his entrepreneurial career as a teenaged Fuller Brush salesman, where he learned to handle rejection. His understanding of what works and what doesn't has served him well when trying to raise money, dealing with Wall Street, and communicating with the FDA.
- Remember the importance of identifying and seizing opportunities. When he was a resident at Stanford University, a resident broke a new flexible cystoscope, which would have been costly to repair. Dr. Brawer had read about the skyrocketing demand for fiber optics for telecommunication. Sensing an opportunity, he developed a disposable fiber optic ureteroscope, which he patented and sold to C.R. Bard, Inc.
- Do what you know. An entrepreneur is more likely to succeed if he works in his area of knowledge.
- Finally, build relationships outside of clinical medicine. In Dr. Brawer's case, he built a relationship with George Wallace, an executive for multiple medical device companies. Through that relationship, he invested in Micro Therapeutics, Inc., a company that developed a novel composition for embolizing arteriovenous fistulas. Dr. Brawer and Wallace also helped co-found three companies, including Intersect Partners, which is developing a novel approach for prostate cancer diagnosis.

The bottom line: One does not necessarily need to wield a scalpel or operate a robot to be engaged or challenged. There are great opportunities for physicians who wish to transition from clinical practice to a medical entrepreneurial career. It's never too late to change.

**Dr. Baum** is a urologist in private practice in New Orleans. He is the author of *Marketing Your Clinical Practice—Ethically, Effectively, and Economically*.

**Dr. Dowling** is medical director of Urology Associates of North Texas, a 48-physician community-based, single-specialty group in the Dallas-Fort Worth metroplex.

Neil H. Baum, MD  
Robert A. Dowling, MD



© 2009 Advanstar Communications Inc.. Permission granted for up to 5 copies. All rights reserved.  
You may forward this article or get additional permissions by typing [http://license.icopyright.net/3.7503?icx\\_id=577871](http://license.icopyright.net/3.7503?icx_id=577871) into any web browser. Advanstar Communications Inc. and Modern Medicine logos are registered trademarks of Advanstar Communications Inc. The iCopyright logo is a registered trademark of iCopyright, Inc.