



First in a series

What to Do with a Terrific Idea

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So you have a great idea, and you dream about it making *TIME Magazine's* annual list of the year's 25 best inventions.¹ Now what? Of all the good ideas, the best ones solve problems—and not just any problem—real-life problems that real people experience. So, first ask, *Does my idea solve a problem?*

This series of articles will help veterinary entrepreneurs learn how to turn a terrific, problem-solving idea into a business. An entrepreneur is defined as someone who takes an idea, develops a business around it, manages the business, and assumes the risk for success; an entrepreneur says, *This is wrong, and I am going to do it this way instead.*² (See **Problems Solved & Money Made**, page 30.)

How Big Is the Problem?

Understanding the size of the problem is important to determine if your idea can become a viable business. You should talk with a variety of target customers to gauge the impact of your idea and validate that it is a problem that needs to be solved. Turning an idea into reality can be a difficult, challenging journey, and you will have to make sacrifices and work really hard. Not only will you

Example of a Prototype

- **IDEA**
You would like to create software that could easily transfer a prescription onto a calendar with reminders for pet owners.
- **PROTOTYPE**
Tell 20 of your clients about the idea and ask permission to put their pet's prescription into their cell phone calendar. Follow up after the prescription is dispensed and gather feedback on their experience.

have to work hard, you also likely will have to work a long time before the business becomes profitable. Despite what you hear or think, success does not come overnight. It takes years of effort—the Beatles played together for 6 years before they recorded an album of original songs.³ You will need an audience of fans, consumers, or followers who will embrace your idea and be willing to pay for it, or you will have a hobby instead of a business.

What Is Your Reason?

This is *the* most important question because your passion will be what inspires people to buy your product or help you build your company. The recurring theme of successful companies is the founder's vision and passion, which can carry the company through low times when there is not enough money to make payroll or when a version of the product fails.

Problems Solved & Money Made

The following veterinary professionals had ideas that solved real problems:

- Dr. David Grant created training videos when he was working as a relief veterinarian and realized team members had varying levels of skills. His "Animal Care Technologies" videos are comprehensive training modules for the whole team.
- Dr. Ira Gordon's idea was to create an easier, more modern way to study for veterinary board examinations. As a veterinary student, he founded the app VetPrep to help with preparation for the North American Veterinary Licensing Examination.
- Veterinarians Justine Lee and Garret Pachtinger's idea was to deliver accredited CE in a podcast format after they found it difficult to stay up-to-date by reading veterinary literature. They founded VETgirl, a subscription-based service offering practical, clinically relevant CE online.

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If your goal is to be a millionaire, starting your own company is not the easiest or most reliable way to make millions. When you incorporate passion into your work, however, you will likely experience more meaningful success than money will ever bring.

What Is Next?

If you are still reading this column, I presume you are serious, so you should now get to work and build a prototype. (See **Example of a Prototype**, page 29.) Depending on the type of business you are contemplating, you will need to test the idea or product first to validate that it actually could be turned into a business. I recommend you do so before you quit your day job and/or take out a loan.

Most people have heard of Zappos. To test their concept, they built a prototype website with photos of shoes from various mall stores. When they received an order, they would run to the mall, buy the shoes, and ship them overnight.⁴

One more question.

Should the Idea Be Shared?

Many entrepreneurs will say, *I could tell you my idea, but then I would have to kill you*. Here is the deal—chances are *very* high you are not the first person to think of this idea, and keeping it to yourself will likely make your journey as an entrepreneur longer and more expensive. You may get left behind completely.

On the other hand, you will gain more if you share your idea and work with others because collaboration and conversation will likely open doors.

Ideas do get stolen—remember Mark Zuckerberg and Facebook⁵—so it is important to be strategic about sharing your idea. An idea

alone is worth nothing because it is just a dream at this stage. The true value is in the execution, yet turning the idea into an actual product is the hardest part. When you share your idea, other people's thoughts, spins, and twists will likely spark more ideas and identify problems you may not have initially considered. Before you get too far, share your idea with anyone you trust who will listen, because that may make your vision more clear and focused.

Once you begin building the product itself, things change, and your idea needs to be protected. Now your roadmap (ie, the execution details) is valuable and at risk for being stolen. Use nondisclosure agreements and DocSend, a service that allows you to see who views your document and for how long, while you continue to collaborate strategically as you build your company. (See **Resources**.)

Conclusion

When I started my company, I was looking for a new way to help clients remember their pet's monthly parasite prevention. My idea was to develop an app that would allow my practice to send clients a reminder via push notification to their smartphone to give their pet parasite prevention the first day of each month.

In the prototype stage, my practice sent clients a manual text message on the first day of the month and gathered feedback to see if clients were more likely to take action because of the text message rather than the current system, which was a sticker on their calendar. When clients told me the new system was effective, my idea became the beginning of a business. ■

Editor's note: Part 2 of this series will explain minimum viable product and the lean start-up method.

Resources

- **How I Built This** [podcast]. Raz G. National Public Radio. npr.org/podcasts/510313/how-i-built-this
- *Inspired: How to Create Products Customers Love*. Cagan M. SVPG Press; 2008.
- **Startup School** [podcast]. Godin S. earwolf.com/show/startup-school
- *The Art of the Start: The Time-Tested, Battle-Hardened Guide for Anyone Starting Anything*. Kawasaki G. Penguin Group; 2004.

References

1. The 25 best inventions of 2017. *Time Magazine*. <http://time.com/5023212/best-inventions-of-2017>. Published November 16, 2017. Accessed November 27, 2017.
2. Duermyer R. What is an entrepreneur? *The Balance*. <https://www.thebalance.com/entrepreneur-what-is-an-entrepreneur-1794303>. Updated May 9, 2017. Accessed November 27, 2017.
3. Three steps the Beatles took to achieve their overnight success. *Times of Startups*. <http://timesofstartups.com/tips-for-startups/three-steps-beatles-took-achieve-overnight-success>. Published July 26, 2016. Accessed November 10, 2017.
4. Bank C. 10 massively successful minimum viable products. *SpeckBoy*. <https://speckyboy.com/successful-minimum-viable-products>. Published October 1, 2014. Accessed November 27, 2017.
5. Carlson N. At last—the full story of how Facebook was founded. *Business Insider*. <http://www.businessinsider.com/how-facebook-was-founded-2010-3>. Published March 5, 2010. Accessed November 27, 2017.



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advisory consultant for a major veterinary corporate group, a medical director for an AAHA multidocotor general and ER practice for 9 years, a board member for the Colorado Veterinary Medical Association, and a key opinion leader in veterinary reward programs and mobile applications.

FUN FACT: Stacey lives on a rural Colorado ranch with horses, ducks, chickens, dogs, cats, and a husband.