We welcome everyone to this edition of the “Monday Dose.” The power of Entrepreneurship lies in the hands of all who want to grasp it. Entrepreneurship is the willingness to develop, start, and manage a new business venture of any sort. For public health, entrepreneurs focus on solving some of the pressing health challenges of our times. There are public health problems of all sorts and this is an opportunity to put your imagination to the test. What are your passions within the public health realm? Do you want to help stop the spread of disease? Improve quality in hospitals? Whatever the case may be, as an entrepreneur, you can find the answer to these problems! So what are you waiting for!?  

Written by: Courtney Haun, Victor Nettey
IN THE NEWS

Now is the best time in the history of the world to be a healthcare entrepreneur, and those with fresh eyes on healthcare problems, including young health professionals, are able to make large and rapid clinical impacts. The healthcare industry is a vast landscape of opportunity. The Institute of Medicine estimates that, waste and inefficiency in healthcare delivery accounts for one-third of our total healthcare spending. This article seeks to explain why this might be the best time in history to be a healthcare entrepreneur.


In public health entrepreneurship, like in any other innovation enterprise, one is bound to face many challenges. Your ability to overcome them will set you on the path to success. The following article offers 8 Tips for aspiring healthcare entrepreneurs.


Social entrepreneurship has become prominent as an approach to address societal problems. The term is conceptualized as innovative activity within or across the nonprofit, government, or business sectors to generate social impact (e.g., improvements in public health, environmental conservation, and economic development). As traditional approaches to addressing society’s ills is failing, social entrepreneurship is seen as a way to leverage resources, enhance effectiveness through innovative partnerships, raise levels of performance and accountability, and ultimately achieve sustainable social impact. The article below discusses four such innovative ideas aiming to solve the world’s health problems through entrepreneurship.

Quotes of the Month

“If opportunity doesn’t knock, build a door.” Milton Berle

“Entrepreneurs are simply those who understand that there is little difference between obstacle and opportunity and are able to turn both to their advantage.” Niccolo Machiavelli
Public health managers and leaders have dreams, bold ideas about ways to improve the health of the communities that they serve. But many times, these dreams are just that… dreams. They never materialize. There are many reasons for this, such as lack of resources, lack of political support, and regulatory barriers. But perhaps the greatest barrier is lack of executional skills, i.e., the inability to turn innovative ideas into reality.

Remember that it is not just managing the status quo but reaching out to develop new sustainable programs that leaves an imprint on the community.

We in public health need to be risk takers. Public health today is constantly evolving; it’s complex and fast-paced. But that’s not really all that different from other sectors. We need to take the concepts developed in those sectors that have enabled them succeed, such as business, communications, and informatics, and mold them to our needs.

 Fortune magazine had a cover story “why leaders fail” referring to Leaders of Fortune 500 companies. The article explained that failure stems not from lack of vision or ideas but from the inability to execute those ideas. The ability to make things happen, to develop a new program, to expand services, to partner with community organizations, and to impact health status is what distinguishes outstanding public health managers.

“Entrepreneur Strategies”

The time to start is now, pick an initiative you’re passionate about, something that gives you energy to work on, that stretches your imagination.

Team up with friends, share ideas and come up with public health business plans. Many of the successful health care entrepreneurs have little or no background in health. The advantage we have is that we are public health professionals and should be able to develop better and sustainable public and global health interventions to deal with our current health problems.

Solid planning is an invaluable step. As Lewis Carroll correctly said, “If you don’t know where you are going, any road will get you there.” We all know that having a well thought out, flexible plan helps guarantee success and sustainability of whatever idea we want to pursue.

Planning, however, takes time and commitment.
There are many entrepreneurial opportunities within public health and healthcare. Those range from designing a mobile application to helping with smoking cessation to developing a better model for government and the private sector to measure value and quality.

Whatever ideas you have, in order to be successful, you will need essential entrepreneurial skills to guide you. These include the following.

- **Personal Characteristics**: First, examine your personal characteristics, values and beliefs. Do you have a mindset that’s typical of successful entrepreneurs?
  - Optimism is truly an asset and will get you through tough times.
  - You must have a vision and be able to inspire other people to share in that vision.
  - Self-motivated and resilient.
  - You must have the desire to control and lead.
  - Risk tolerance and the ability to make decisions in the face of uncertainties.
  - Interpersonal skills

- **Critical and creative thinking**: You need to be a creative thinker and a problem solver and additionally have the ability to recognize opportunities. Device ways to fund your plans.

- **Practical skills**: Such as goal setting, planning and organization and decision making.

- **Knowledge**: Business knowledge, marketing, finance and operations will be essential.
“Myths and Misconceptions in Entrepreneurship”

- Entrepreneurship is all about making a fortune
  - Entrepreneurs are Born, not Made
  - Entrepreneurship is synonymous with new venture creation
  - Entrepreneurship only takes place in a business context

- There is a Shortage of Capital
  - Entrepreneurs Fail Most of the Time
  - Jobs at Entrepreneurial Firms are Inferior
    - Small Firms are the Job Creators; in the sense that you have to be small and new to be entrepreneurial
  - Entrepreneurship is all about the cult of the individual


Facts to Remember

- Entrepreneurs are individuals who identify a need—any need—and fill it. It’s a primordial urge, independent of product, service, industry or market.
- Entrepreneurship is not all about wealth creation.
- You are likely to face many challenges along the way but like most successful entrepreneurs, you must plan well and have a real passion for what you want to accomplish.
1. Please share your views about entrepreneurship within the public health space.
2. For students and alumni who are considering being entrepreneurs, are there any ideas you can recommend?

**Answer:**

We often think that entrepreneurship involves two concepts—"starting a business" and "making money." To me, however, entrepreneurship involves innovation and/or creativity in addressing any identified need (as in the definition below). Creating a new course, designing a new public health education campaign, using innovative approaches to educating the public about health, developing and implementing new policies, all fall under the title of "Entrepreneurship." I see entrepreneurship as having three steps: 1) The identification of a problem/need, 2) the development of an innovative way to address the problem/need; and 3) documentation of the "return on investment." Unlike the traditional definition of entrepreneurship, however, the "return on investment," in public health need not be financial. It may be better educated citizens, people who are better informed about health choices, or new policies that minimize risk to health.

Always start with the first step—What is the problem/need you are trying to address? Then look at ways that others have approached this problem/need and try to determine why those approaches haven’t worked. Then (and this is critical) ask yourself "Are there any preconceived notions – on my part of that of society – that are keeping me (and others) from seeing a better way to approach the problem/need?" More often than not, it is these preconceived notions that limit our creativity, our flexibility, and our open-mindedness. When folks encourage you to “think outside the box,” they are right. Just remember, however, it usually isn’t the boxes that you see and recognize that limit creativity but rather the boxes that are ingrained in how you think and the assumptions that you believe to be facts.

Best wishes,
Randy Wykoff
There is most certainly a need for entrepreneurship within public health, but it may not exist in the typical manner we would expect. Rather than thinking "how can we make money?" we must ask "how can we improve health outcomes?" while utilizing the entrepreneurial business model. Historically, within the public and non-profit sector, public health has been the pioneer for the adoption of many private industry and business related practices such as quality improvement, performance management, return on investment, etc. Utilizing these practices with innovation and creativity to solve public health problems can assure we are adequately addressing the social determinants of health.

Although your entrepreneurial mindset may not directly generate personal revenue, your worthwhile contribution to the field of public health will be recognized and respected by colleagues and add significant value to your resume and professional growth.

The most successful entrepreneurs don't just have an idea or fun product/service, but rather work innovatively and creatively to solve real consumer problems/behaviors. The problems affecting the health of the public are visible and known. Immerse yourself into the entrepreneurial mindset and harness the available tools to begin successfully attacking a public health problem today.

http://www.phf.org/focusareas/PMQI/Pages/default.aspx

http://www.asthmacommunitynetwork.org/resources/valueproposition

Carl Meyer
Dates To Remember

Sunday, February 1st

Your FAFSA must be processed to be eligible for financial aid.

Tuesday, February 3rd

This is the last day for graduate students to file Intent to Graduate form.

Tuesday, February 3rd

Mr. Silas Tolan will be our guest for the Breakfast with the Expert lecture at 8:30 AM. Prior to the lecture, there will be a light breakfast served at 8:15 AM. -- Room 116 of Lamb Hall.

Wednesday, February 4th

Buctainment will be hosting their annual Winter Cruise and Major Fair. Here, students can meet some of the various organizations on campus and learn about different major. -- Culp from 10AM to 2PM.

Thursday, February 12th

Dr. Madison Powers will be presenting “Feeding the World in 2050” as a part of the Leading Voices in Public Health Lecture Series – Millennium Centre, 7 pm.

Monday, February 23rd

ETSU Music Days will be held in the Culp from 9AM to 5PM. This is an event to enjoy live music and performances.
References


