

5 Things We Learned From Interviewing Hundreds of Bright Minds in Vet Med

BY SHAWN WILKIE AND IVAN ZAK, DVM, MBA
CO-HOSTS OF THE VETERINARY INNOVATION PODCAST



When we launched the Veterinary Innovation Podcast back in 2019, the landscape of innovation in veterinary medicine was in its infancy. Tech startups were scarce, and securing venture capital was a formidable task. Fast-forward to today; the investments are pouring in and the market is booming with new inventions. Over the years, we've had the pleasure of interviewing 250 innovators. Through these conversations, we've developed an intuition for spotting promising startups within the first 30 seconds of an episode. Here are five key traits that signal a successful entrepreneur.

1

Has firsthand experience

Napoleon Hill coined the concept that at the seed of every adversity lies an equal or greater opportunity. This rings true for many startups. They harness their negative encounters as fuel for growth. They're not just solving a problem; they're deeply passionate about it because they've lived it. The most successful product-market fits are often built by founders who know the industry from within and innovate based on their experiences.

2

Stays hungry

Startups operating in the survival mode achieve the greatest success. We've seen many entrepreneurs make the mistake of

raising too much money too early. While capital is crucial, getting it before reaching product-market fit can be detrimental.

Successful entrepreneurs often find themselves walking a tightrope between excitement and fear. They're afraid to fail, yet excited by the prospect of success, and it's this delicate balance that fuels their progress. However, once money shifts the balance too far toward excitement, removing the threat of existence and the fear of error, complacency can set in. This is when hiring mistakes occur, often resulting in a bloated staff and a founder's detachment from the business.

3

Follows the tech trends

Companies used to worry about potential disruption from competitors; now, the concern is being overtaken by the disruptive force of artificial intelligence (AI). Ignorance is dangerous when it comes to technology.

Following tech trends is crucial to build a scalable, sustainable business. The field of AI is evolving so rapidly that it often outpaces startups' ability to fully comprehend its potential. Soon, virtually every product will incorporate AI in some form, and failure to adopt this technology can make a startup irrelevant before it finds a product-market fit or even develops a prototype.

4

Advocates passionately

Founders are the No. 1 salespersons for their startups. The most successful entrepreneurs we've interviewed speak about their venture with their eyes ablaze, passionately sharing their ideas with anyone who will listen. One of the most common mistakes an innovator can make is underestimating the importance of marketing. Entrepreneurs who spend their days engaging with clients, stepping into their shoes and fully understanding their pain points are the ones who excel. Successful startups are focused on the user, not the buyer.

5

Keeps focus

Thriving entrepreneurs are fully committed. They invest all of their time into one business and maintain a laser focus on solving a singular problem. You can't create a startup that will take your kids to school, cure cancer and fight world hunger all at once. Attempting to fix multiple problems with one product while keeping a full-time job on the side is a recipe for mediocrity. As the saying goes, "Jack of all trades, master of none." ■



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