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Starting a Company: My Top 5 Pieces of Advice

Being a neurosurgeon is the best job in the world. So why do anything else, even on the side? The answers are as diverse as the people who ask themselves the question: to bring a brilliant idea to fruition, to develop a product around a new device patent, to fulfill outside interests, to improve patient care, to diversify income streams.

In my case, starting digital health company HealthPrize, it was a combination of catching the entrepreneurial bug and wanting to bring some creativity to a major problem in healthcare. Then, what started off as a part-time endeavor ended up becoming full-time, prompting a career change. Why? As I tend to joke: Who wants a part-time brain surgeon?

This line always gets a laugh but it's not quite accurate. In reality, I didn't feel adept at parallel processing, and worried I wouldn't be able to do both well, despite my passion for neurosurgery. Plus, I didn't want to attempt both at the expense of family. Some neurosurgeons are adept at achieving success in a side hustle without compromising their primary career. It can be done. (After all, part-time research has been around forever.)

But how to start? For any neurosurgeon with an inkling that they might want to found—or join—a start-up, I offer my top five pieces of advice, learned equally through failure and success.

Embrace a beginner's mind

"Knowing what you don't know is more useful than being brilliant." - Charlie Munger

If you don't have an MBA and have never been in a business outside of medicine, you're likely to have a ton of new lingo and skills to learn. Don't be embarrassed. Act like a medical student: ask a lot of questions, seek out experienced mentors, be humble. And best of all, embrace the thrill of being on the steep part of the learning curve again.

Advocate for yourself

"I learned a long time ago the wisest thing I can do is be on my own side, be an advocate for myself and others like me." - Maya Angelou

Compensation is often in the form of both salary and equity, with equity typically the more significant driver. Learn how equity is structured and, again, familiarize yourself with the lingo pertaining to

what your stake might be worth: pre-money/post-money valuation, cap table, liquidation preferences, dilution. Befriend a lawyer in the startup space, or a venture capital or angel investor. How are deals structured? What might your role be worth? And remember: a small piece of a successful company is worth more than a larger piece of one likely to fail. Negotiating over even a fraction of a percentage point can be meaningful.

Determine your ideal position on the team

"It's amazing what you can accomplish when you do not care who gets the credit." - Harry Truman

Although your first instinct might be to assume the CEO role, joining forces with a seasoned serial start-up CEO might be the more efficient and fruitful path. Chief medical officer can be an excellent alternative depending on the company. Don't let pride get in the way.

Learn from failure

"My dad encouraged us to fail growing up. He would ask us what we failed at that week. If we didn't have something, he would be disappointed." - Sara Blakely

Expect plenty of failure. Apply the spirit of an M&M conference to learn from it so that no failure goes wasted. Refreshingly, unlike in surgery, failure is not typically accompanied by the threat of death or disability, making it an easier pill to swallow.

Strengthen communication skills

"The most important investment you can make is in yourself. One easy way to become worth 50 percent more than you are now, at least, is to hone your communication skills—both written and verbal." - Warren Buffett

I can't stress this point enough. Learning how to communicate complicated things in a simple way is very powerful. It will help you win investors, attract talent, and sell a product or a vision. In most cases, first drafts are too long. Keep editing, simplifying. ❏

Feel free to reach out if any of this advice speaks to you. I wish you the best of luck!

Dr. Katrina Firlik is co-founder and chief medical officer of HealthPrize, a digital health company with an innovative approach to medication nonadherence, combining education, incentives and gamification. Prior to founding [HealthPrize](#) she practiced neurosurgery in Greenwich, Connecticut. She is also the author of [Another Day in the Frontal Lobe: A Brain Surgeon Exposes Life on the Inside](#), published by Random House. See her author website here: www.KatrinaFirlik.com