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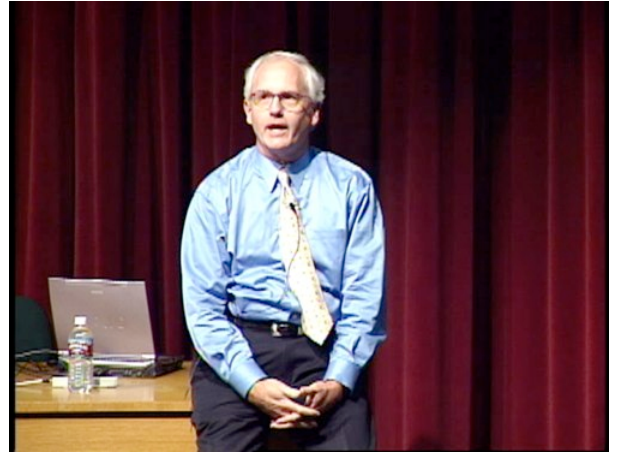
Think Big and Pay Close Attention to Market Assessment

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Video URL: <http://ecorner.stanford.edu/videos/456/Think-Big-and-Pay-Close-Attention-to-Market-Assessment>

Yock suggests that entrepreneurs pick a big idea. He gives an example of the smart needle. Pay attention to market assessment; time is a valuable resource, he adds.



Transcript

Next to the last suggestion, try to pick up big idea. This device is called the smart needle and this is something I designed awhile ago with a thought that finding blood vessels is not always easy, you know this. And so what this is, it's a little Doppler ultrasound device with a little stylette that's inside of a needle and you put on the skin and just point. And when you point at a blood vessel, you can hear the blood vessel and then you use it to advance forward and land in the blood vessel. It works pretty well. It's about \$800,000 a year market. Why is that? What turned out, we couldn't make the technology cheap enough. These cost 15-16 bucks a pop and that just doesn't compute with the cost of medical economics. And I put more time into this idea than I did into the rapid exchange idea, which was much, much, much, much, much more impactful. So just a lesson to you that, you know, think it through.

Pay attention to what these guys are teaching you about market assessment because your most valuable resource is your time. I did get one very important thing out of this. I hit the height of my publishing career with this invention. So this was the article in the National Enquirer about the smart needle.