

Healthpreneur's Playbook: How to Get Your Health-Focused Start Up Running

If you have an interest in launching a health-focused startup, you're likely someone interested in helping others. Given how vast the healthcare industry is, there are many areas where entrepreneurs can make a meaningful impact.

Whether you're interested in the latest healthcare tech or have a new twist on an old procedure, getting a health-focused startup up and running can be a herculean undertaking. The standards and risks associated with healthcare entrepreneurship can be high, as there are laws and regulations to contend with, not to mention some fierce competition.

Yet, despite the hurdles, "healthpreneurs" are thriving — especially in digital spaces and health tech. In 2022, the total funding for US-based digital health startups reached over [15 billion](#).

In the wake of the pandemic, and with major health issues such as cancer, diabetes, and mental health concerns still driving innovation, health-focused startups will continue to emerge. Many entrepreneurs may have great ideas, but simply don't know how to scale those ideas into a functional business, as it can be difficult to cut through all the noise and know what advice to take — and what to ignore.

Stefanie Lattner, a serial entrepreneur who serves as the Founder and CEO of [WeVibin](#), has a wealth of experience dealing with well-meaning, albeit wayward advice. "Many people who have never been in a startup or have never tried to do what you're doing may feel confident telling you what they think of you and your company," she notes. "You have to have a good filter and only listen to the advice that helps move your company forward."



Prepare to work

When one is just starting out, teams are small, money is tight, and nights are long. “Juggling all the various responsibilities for all of the areas of the company can be a challenge,” Lattner says, “especially when you have a small team.”

Building a startup from scratch means you’ll have to wear many hats, especially in the early stages of your venture. You’re often acting as the main designer, salesperson, marketing strategist, and customer service contact — all at once. Although you’ll amass help as you grow, you’ll need to be prepared to burn the midnight oil at the outset to bring your vision to fruition.

Focus your direction

According to Lattner, those who venture into the world of health-focused entrepreneurship do so because they want to make a difference in the world and help others. To have the greatest impact, it helps to be laser-focused on what your business provides.

There are countless areas of specialization within healthcare — so many that it can be daunting to narrow down one’s entrepreneurial focus to one specialized area. However, an unfocused business won’t be able to scale up easily.

Embrace technology

One of the most significant advancements in healthcare as of late has been the [embrace of AI](#). From AI-powered surgical robotics to lightning-quick data processing, there hasn’t been an area of healthcare that hasn’t been touched by artificial intelligence.

“With WeVibin, we have leveraged scientifically-backed, safe technologies to provide non-invasive, non-pharmaceutical therapies for people struggling with attention, focus, or impulsivity, like those with ADD/ADHD and autism,” explains Lattner. Her startup stands as a textbook example of using the most up-to-date technology available to solve a problem or provide a necessary service — in this case, therapy for those with certain neurological issues without the use of prescription drugs.

If you’re seeking to enter the healthcare space as an entrepreneur, it’s almost required that you embrace technology in some form. Not only will this allow your startup to be on the cutting edge, but it will help you remain competitive with similar businesses as you continue to scale.

Consider partnerships

Raising capital as a startup can be a significant hurdle for any entrepreneur, but considering the potential benefits of a partnership can be one path to building your business and making useful connections within the industry. In recent years, healthcare startups have started to shift focus from going after seed funding in a venture capital climate — where funds were [becoming notoriously difficult to raise](#) — to seeking partnerships.

Partnerships can also give startups access to expanded markets, resources, and tech innovations, allowing them to further scale their ventures with greater ease.

Look beyond profit

While there's a good amount of money to be made in the healthcare space, Lattner says that those who go into healthcare entrepreneurship simply seeking riches are unlikely to find success. Instead, one must look beyond profit and analyze what problems their idea solves and who the business is serving.

Startup founders should seek positive change within their chosen health-based niche. If you're regularly solving issues and serving others through your business, the money is sure to follow.

Keep seeking opportunities

"I've been around long enough to know that the engine keeps cycling and new ideas keep growing," says Lattner, who knows that entrepreneurs are often people with a wealth of ideas. Simply because you're focusing on one venture doesn't mean that idea generation and development need to (or should) stop. Those with the constant flow of ideas are the people who bring the much-needed advancements to the medical community, keeping innovation moving forward towards better treatments and eventual cures.

Avoid pitfalls

Regardless of their industry, it's inevitable that new entrepreneurs will make mistakes. By being aware of what can go wrong, new startups can swerve to miss pitfalls that have felled other entrepreneurs in the past. "Some issues that new entrepreneurs may want to avoid include hiring too quickly, partnering with the wrong people, cutting corners, or ignoring important market or health industry data," Lattner says.

With her healthcare startup, Lattner is aware that following evidence-based and science-backed practices is crucial to avoiding issues and missteps. "We want people to take more control of their health and wellness, but with the right tools and the right clinically validated therapies," she remarks.

While the health-based startup space isn't without its share of risks, the rewards can be plentiful. When you bring the right idea and the right mindset to the industry, you can change lives for the better.

By keeping on top of data, tech advancements, risk management, and the needs of your target market, you can ensure your health-based startup will make a significant impact.