

Operational Aspects of Medical Product Consulting

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Operational Aspects to Consider

- Insurance – need it or not?
 - ACS helped to establish insurance for BioPhia through Hartford Insurance
 - \$2M - \$5M professional liability through Lloyd’s of London
 - Business Owners policy:

Liability Coverage Information

Liability and Medical Expenses ⓘ	\$2,000,000	Each Occurrence
General Aggregate ⓘ	\$4,000,000	
Medical Expenses ⓘ	\$10,000	Any one person
Umbrella ⓘ	\$3,000,000	Each Occurrence
	\$3,000,000	Aggregate
Hired & Non-Owned Auto ⓘ	\$2,000,000	
Personal and Advertising Injury ⓘ	\$2,000,000	
Damages to Premises Rented to You ⓘ	\$1,000,000	
Employment Practices Liability ⓘ	\$10,000	Each Occurrence
	\$10,000	Aggregate

- Workers Compensation (depends on your state requirement)

Operational Aspects to Consider

- Marketing
 - Personal Contacts Network
 - LinkedIn – hire a consultant to help with all the features that LinkedIn has to offer and where these can have the greatest impact.
 - Website – shop around for a professional web designer
 - Post bios, CVs, pictures
 - Links to presentation videos, publications, useful information that shows your involvement
 - News feeds for information potentially useful to your clients
 - Co-promote other consultants with different skills (affiliates) on your website and you on theirs
 - Logo

Operational Aspects to Consider

- Affiliations with other consulting companies
 - areas of expertise that we don't have
 - CDMOs, CTOs, CROs
 - put a mutual NDA in place
- Other tools
 - CAS scientific literature and patent searches
 - ChemDraw
 - USP
 - Toxicology Compound Database

Operational Aspects to Consider

- Legal Templates
 - Mutual NDA
 - Master Service Agreement
 - Contract Agreement
- General Admin
 - Invoicing by business manager (part time, hourly)
 - Payroll and financial reports by controller (part time, hourly)
 - Payroll taxes and annual tax filing by accounting firm