

LOOKING BACK

WHAT I LEARNED WHEN I LEFT A GREAT COMPANY

Lessons in leadership to help senior executives win the war for top talent

DAVID A. ESPOSITO

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What I Learned When I Left a Great Company

Lessons in Leadership to Help Senior Executives

Win the War for Top Talent

David A. Esposito

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DEDICATION

This book is dedicated to the many people who helped me along my career journey. Your names could fill a few chapters. You know who you are, and I am grateful for your support and encouragement over the years.

A special shout out to John Wiley Matthews who taught me the fine art of selling to country doctors in Louisiana...and a whole lot more. I still carry those lessons with me today.

My father, Anthony C. Esposito, taught me from a very young age that there is dignity and honor in putting in a hard day's work to provide for your family and your community. Thanks for the lessons, Dad. I always knew you had my back and would help pick up the pieces if things went off a cliff.

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ACKNOWLEDGMENTS

I want to thank my family who shared their thoughts and perspectives around my decision to leave a great company in the prime of my corporate career to take a risk to learn and grow in the early stage world of the life science marketplace. You cared enough to have a conversation and share your heartfelt perspective on this difficult decision.

I want to especially thank my wife Tracy who listened, supported, and encouraged me to keep moving forward during this uncertain career journey.

I want to thank Michael Piperno. Your ongoing support with my writing continues to give me the encouragement to take my turn venturing into the unknown.

Part Four: Conclusions and Next Steps

Section #3

MARKET FORCES THAT REQUIRE YOUR ATTENTION NOW!

In case the above information did not provide you with enough encouragement to take action and do something different to improve your leadership effectiveness and to take additional action steps to win the war for top talent, I wanted to share two major market forces impacting healthcare that need your attention.

In order to better prepare your organization for the future, below are two market forces that will continue to make a meaningful and measurable impact on any business in healthcare (and other industries, too). Anyone trying to build a sustainable business in healthcare over the coming years needs to allocate a significant amount of time and attention to proactively addressing these market forces in order to minimize the risk of leading a once great business into a steady decline towards insolvency in the not too distant future.

#1 Artificial intelligence (AI) and predictive analytics are shrinking addressable markets

AI & predictive analytics are being deployed today with the power to quickly prove whether your products/services are (or are not) making

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an impact. Basic computer software programs are grinding through the databases of health systems and insurance companies to make earlier and more accurate predictions of disease and choosing treatment options that are more effective than a traditional doctor visit in all major chronic disease categories. In addition, these same software tools are addressing the difficult areas of cancer and mental health in both diagnostic and therapeutic intervention decisions.

Predictive analytic tools currently in the market are making decisions faster, cheaper, and more effective than any current healthcare delivery system on the planet. Healthcare product companies building financial models on market size for a new drug, device, or diagnostic based on traditional population statistics and current market models will soon be viewed as misguided when software reaches a tipping point to drive the majority of healthcare decisions.

For traditional pharmaceutical and biotech companies, the emergence of digital therapeutics (or digital medicine) is upon us. As the regulatory agencies begin to approve digital therapies as monotherapy to treat chronic conditions, the age of “software as a therapy” is real and present. The rapid growth of digital therapeutic companies and “software as a device” technologies are emerging as a significant threat to the traditional healthcare players.

It is not just the sales and marketing models of these new companies that threaten established players. Many similar AI and predictive analytic tools are being deployed to accelerate drug discovery and optimize manufacturing processes.

The time and cost to develop effective digital therapies is drastically different than the current traditional models of drug discovery. The scalability and rapid deployment of these digital therapeutics that do not need traditional sales and distribution channels are creating a real threat to the entire infrastructure of traditional healthcare.

The unspoken comment in the minds of many players in some traditional businesses over the last 20 years that went something like, “I have just been NAPSTERed, AMAZONed, or UBERed out of a job” has finally come to healthcare.

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The large commercial teams and R&D teams of most healthcare product companies need to address how they add value in a world where software tools drive most healthcare utilization decisions of potential customers and there is a rapid decline in the time and effort of human insight into patient care decisions. As the financial impact and patient health outcomes get better through software-based patient care decisions, where will you and your teams be in 5 years? Look no further than someone in the record industry 20 years ago, someone in retail over the last decade, etc. Please don't think it won't happen in healthcare...it is already happening if you look close enough.

The continual debate about the unsustainable growth of healthcare costs will meet its likely end as software-based decision making becomes more fully deployed and costs are dramatically reduced through the removal of inefficient and costly human interventions still hanging on in traditional healthcare environments.

#2 Non-traditional players are shaping the healthcare of tomorrow

Most large companies in the United States are self-insured and many innovative and forward-looking companies are aggressively looking for more efficient systems to better manage healthcare for their employees and families. Many of these companies account for millions of patient lives in the United States and as they make dramatic decisions to change the system, the inefficiencies in healthcare as we know it today will rapidly disappear.

The strategic thinking and absolutely brilliant minds running some of the most forward-thinking companies in the world that bring forth innovations to improve our lives in so many areas, along with the capital to scale virtually overnight, will rapidly bring that innovation to address the inefficiencies in healthcare.

The announcement of Amazon, J.P. Morgan, and Berkshire Hathaway teaming up to make healthcare more efficient and effective is just the tip of the iceberg that will drive massive change in traditional healthcare. The efforts of the innovative leaders in these companies and others like them will change the healthcare landscape in years rather than decades.

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“On the question of healthcare...if you zoom out into the future and you ask the question, ‘What was Apple’s greatest contribution to mankind,’ it will be about health. We are taking what has been with the institution and empowering the individual to manage their health. And we’re just at the front end of this.” Tim Cook, CEO of Apple.

Healthcare product companies need to be proactive and aggressive in building products and services that meet the needs of those shaping healthcare for tomorrow as the demise of traditional healthcare is rapidly approaching. If you and your teams are building company and product value propositions focused on the traditional decision-makers like pharmacy and therapeutic committees in health systems, the health economic requirements of insurance companies, and government agencies, etc., without putting a premium on understanding the needs of the future decision-makers in healthcare (the leaders of innovative, non-healthcare, self-insured companies), your company’s future growth will be at risk.

**The forces of change presently addressing
healthcare will not be kind or patient with those
leaders who maintain a death-grip on an inflexible,
traditional healthcare model.**

As senior executives prepare their 3- to 5-year strategic plans, if the over-arching theme, when you strip away all the great business school buzzwords and window dressing, leaves you with the simple, parochial strategy of just doing what we have been doing a little better and more efficiently in the future, then it will be the beginning of the end of a once great company. The forces of change presently addressing healthcare will not be kind or patient with those leaders who maintain a death-grip on an inflexible, traditional healthcare model.

Part Four: Conclusions and Next Steps

Section #4

RESOURCES TO HELP

Many of you are presently facing a difficult set of circumstances. The rest of you may feel you have good rudder control for now, but experience would tell you to prepare for the eventual storm on the horizon as nothing is smooth sailing forever.

Senior Executives: You are at full capacity running the business today and developing top talent to support the business in the long-term. Those two priorities get more and more challenging with every operational review.

The top talent on your team: They have the potential and passion to have a greater impact. As they deliver in their role today, they continue to re-assess their current career path and ask, “Am I on the optimal path to reach my hopes and dreams?”

I wrote this book with the intent to help you win the war for top talent and build a great business. I hope you found some relevant and insightful information to help you in your journey.

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Please visit our website at www.harvesttimepartners.com as we have some additional resources to help.

Also, please feel free to contact me anytime. I would welcome the chance to connect and get to know each other better.

Mobile phone: (269-370-9275), **Email:** david@harvesttimepartners.com

I wish you all the best in reaching your full potential.

A handwritten signature in black ink, appearing to read "David Esposito". The signature is written in a cursive, slightly slanted style.

David Esposito

ABOUT THE AUTHOR

David is a seasoned healthcare executive and combat veteran who has built and scaled multiple healthcare companies that resulted in successful exits to strategic buyers.

After launching his business career as a sales representative, David quickly rose through the ranks of corporate America, advancing to the position of President and Chief Executive Officer of several innovative healthcare companies that have made significant contributions in areas such as the early detection of cancer and allergic disease. David continues to be active in the healthcare marketplace as a strategic advisor to leadership teams building companies to lead the next wave of innovation in healthcare.

David's character and leadership skills were cultivated at West Point and through leadership assignments in the US Army Infantry. As a young infantry officer, David led a rifle platoon of 38 men with the 101st Airborne Division through several combat operations in the Gulf War. He was recognized with a Bronze Star for combat operations in February 1991.

In addition to his work in healthcare, David develops programs and resources designed to strengthen the character of individuals and build and sustain healthy relationships. This includes Character Creates Opportunity®, an initiative that is specifically designed to improve the character development of children, adolescents, and adults. David's patented, award-winning conversation games are played by families, schools, counseling programs, and faith-based organizations worldwide to open a door to more productive dialogue and encourage decision making based on principles such as honesty, loyalty, and commitment.

David holds an MBA from Syracuse University and a bachelor's degree in civil engineering from West Point. He has appeared on CBS, NPR, and PBS and has been featured by many other news outlets.

David is available to provide support to business leaders, individuals, and organizations on a variety of topics, encompassing personal and executive development, leadership training, and building a strong family.

For more information please visit www.harvesttimepartners.com



David A. Esposito

Despite the positive impressions we receive from best-selling career guidance books, glorious entrepreneur success stories, and the biographies of great industry titans written by world-renown academics, the real world of business for the vast majority of us is messy, highly unpredictable and uncertain. It can leave us looking over the abyss with the voice inside our heads saying, "I never knew it would be this difficult."

David is a seasoned healthcare executive and combat veteran who has built and scaled multiple healthcare companies that resulted in successful exits to strategic buyers.

After launching his business career as a sales representative, David quickly rose through the ranks of corporate America, advancing to the position of President and Chief Executive Officer of several innovative healthcare companies that have made significant contributions in areas such as the early detection of cancer and allergic disease. In addition to having led several successful healthcare ventures, David has had a few very painful failures in the entrepreneurial world of healthcare and has the scars to prove it. David continues to be active in the healthcare marketplace as a strategic advisor to leadership teams building companies to lead the next wave of innovation in healthcare.

David's character and leadership skills were cultivated at West Point and through leadership assignments in the US Army Infantry. As a young infantry officer, David led a rifle platoon of 38 men with the 101st Airborne Division through several combat operations in the Gulf War. He was recognized with a Bronze Star for combat operations in February 1991.

David understands the leadership journey of senior executives in large multi-national companies and the entrepreneurial world of starting innovative companies as he has a unique perspective of having worked in both environments throughout his career. David shares his insights in various settings to support leaders working to build great companies for the long-term.

David holds an MBA from Syracuse University and a bachelor's degree in civil engineering from the United States Military Academy at West Point. He has appeared on CBS, NPR, and PBS and has been featured by many other news outlets.

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