

LIVING LEADERSHIP - Joe Burnett

[Joe Burnett] (0:01 - 0:28)

A really, really important part of leadership is building a skill set that is open to anyone. Anyone can do this really, really well, you just have to put some practice into it. And it's just something as simple as putting yourself in your audience's shoes.

And whether it's giving a presentation, or it's coaching, or it's mentoring, but really, really having that out-of-body experience and saying, hey, what does my son Jack need to hear, or what does my daughter Tess need to hear today that's going to motivate them versus lecturing them.

[Mike Doyle] (0:30 - 0:58)

Welcome to Living Leadership, a podcast brought to you by the Center for Innovative Leadership at the Johns Hopkins Cary Business School. I'm Mike Doyle, serving as the Executive Director. The conversations in each of these episodes will be led by current faculty and MBA students from the Center, blending academic insight with real-world experiences.

Join us as we uncover the traits that not only define great leadership now, but will continue to do so in the decades to come.

[Argo Dalapati] (1:00 - 1:56)

Today on the Living Leadership podcast, we're excited to welcome Joe Brunette, CEO and President of ClearPoint Europe. I'm Argo Dalapati, your host for today's episode, and a current MBA candidate at the Cary Business School. In our conversation, Joe provides a detailed exploration of the advantages of working in a smaller organization and how it fosters both professional and personal growth.

He delves into his leadership philosophies, identifying the essential traits that define exceptional guidance and vision. Moreover, Joe underscores the importance of marketing and sales acumen for leaders, offering personal strategies to enhance his effectiveness. Throughout all of this, he maintains a steadfast focus on understanding and fulfilling his team's needs, demonstrating his commitment to responsive and supportive leadership.

Join us as we explore Joe's valuable insights and strategies that apply to effective leadership across any field.

[Argo Dalapati] (1:58 - 2:06)

Joe, could you share the origins of your career, what sparked your interest in medical devices, and the journey that brought you to your current position as CEO of ClearPoint

Europe?

[Joe Burnett] (2:07 - 5:16)

Yeah, happy to, Argun. Thanks for the invitation here today. And your question allows me to go all the way back.

So I'll start to the true origin, as you pointed out, which was I was born in New York City, actually lived on a tiny, tiny island called Governor's Island, which is now abandoned. Nobody lives there anymore. It's really just there as a park in the summertime.

You know, but from a very young age, there's a small little hospital on the island itself. And you're probably too young, anyone going to Johns Hopkins today, but there's a movie called Critical Condition starring Richard Cryer that was actually filmed on that island itself. And I was a tiny, tiny little person in the background.

I think I was eight years old in one of the scenes, which was always, always super fun, super fun to think about. And for whatever reason, I don't know if they were totally linked, but I always knew I wanted to do something in medicine. And the assumption certainly at the time was, hey, to go into medicine, you have to be a doctor.

And that was really the only the only path forward. So when I was thinking about university, what college to go to, I really looked at programs that could prepare me specifically for a career in medicine. And I had the chance to shadow some certain certain doctors and see lots of procedures.

And it was always a situation where I was fascinated by the patient. And I was but I was really more passionate and more fascinated by the technology itself. So rather than going into straight biology or anatomy or something like that, you know, I chose from really only a couple of schools at the time that had a biomedical engineering program.

You know, one was Johns Hopkins. Sadly, I did not pick that one. I ended up going to Duke University that had a another very strong BME program.

So that's actually where I went to undergrad. And, you know, I'm so glad I had that experience, not just at Duke, but really in the BME program itself, because it took all of the different disciplines that you learn as an engineer, as far as organization and problem solving and discipline and ritual and structure to be able to take a problem and understand what your goal is, what you're trying to accomplish, and, you know, break it down into bite sized pieces to get all the way there.

So having that, but blending it with the medical community and ties to the medical school and being able to do undergrad research in cardiovascular and neuro and things like that made it a really a great fit for me. So for me, it was it was a little bit out there at the time, because, like I said, there weren't that too many programs. And I remember

talking to my parents at the time.

My mom would only let me go in a four hour radius from Washington, D.C., where we were at the time. So that was that was my limitation. But, you know, having that conversation is no one really understood what biomedical engineering really, truly was.

It was a new discipline. But I felt very strongly that five, 10, 15, 20 years down the road, there was going to be a lot going on in that space. So it's very similar to what you hear today about robotics or AI or agriculture, in some cases, architecture and low cost housing, things like that.

There's clean energy. I mean, these are all things that we know are going to be incredibly important 15, 20, 30 years down the road. So, you know, picking something that you can see the future a little bit and understand this is going to be around for a while and going to be the center of human civilization to some extent, you know, is an important reflection.

I think I've had at that point.

[Argo Dalapati] (5:17 - 5:25)

Awesome. Looking back at your career journey, what inspired you to go for a CEO position or become a CEO at a publicly traded company?

[Joe Burnett] (5:25 - 13:29)

Well, I mean, there were actually a few steps, certainly along the way. So, you know, while in school, I had the chance to to, again, shadow a lot of surgeons that shadow a lot of doctors. I realized being a doctor was not what I was passionate about.

You know, it's one thing if I was in the surgical suite all the time and that's all I had to worry about. That would have been fascinating and great. But, you know, knowing you're in surgery two days a week and in clinic three days a week and filling out paperwork and dealing with administrators.

And, you know, that was one thing that I think troubled me. And, you know, it's important that other people do it. It just wasn't the right fit for me.

And then the second thing I really realized is I loved working on what was coming next. You know, doctors are stuck with whatever tool happens to get FDA cleared here in the United States. And then that's what they're able to use.

And I was always, you know, really, really passionate about, hey, how do we improve what's there? And I wanted to be, you know, in the know. I wanted to know what was coming next, what was going to be there, you know, two years, five years, 10 years down the road.

And that led me to not apply to medical school, but rather to take a position at a company called Guidant, which was one of the largest cardiovascular companies at the time. I moved to San Francisco. This was back in 1999.

I lived there for six years working at Guidant. And the first year, as I kind of reflect on it now being in my position, I really worked very, very hard. I would say I jumped into it and I kind of earned my way into this management rotation program that they have where they take you and they allow you to start as an engineer, which I did, but then rotate through different divisions of the company.

So I was in preclinical research, then clinical research, then sales, then marketing. So over the course of five or six years, I had a chance to see through my peripheral vision all of the different aspects of a product development team and a commercialization team. And I think that was a really, really rewarding experience.

And again, you know, to tie it back to sort of what I see today, obviously I interview people for positions all the time. There's been a weird change here where I think when I go out and I see someone coming in to interview a job at ClearPoint or elsewhere, there's a lot of the interviewees' attention or attitude maybe on kind of what's in it for them. What are they going to get out of the role?

How are they going to go ahead and expand their careers? How is this a building block? And that's fine.

It's a fair question. But I find that the gauge has gone almost 100 percent in that direction and forgetting to cover, hey, what can I contribute to the company? And, you know, when you're a new hire and you're starting out at a company, the biggest asset you have is your energy and your passion.

And if that doesn't come across and you're not willing to put that time and energy into it, it's a big miss, I think, on your part because no one's more responsible for building your career than you are. So I was there. I worked at Guidant for about six years.

I had a chance to go back to business school. I went back to Duke, to Fuqua, and I did a part-time program. I think it was called Cross Continent.

So it's a focus on global leadership. So I continued to work at Guidant while I was going to business school. And, you know, that was another sort of pivotal experience for me, not just the fact that as an engineer I didn't take much finance or venture capital or accounting or any of those programs, but, you know, it afforded me the opportunity to hear from a lot of my peers in the course and really listen to some of the people that were in smaller startup-type environments.

You know, Guidant was a 50-, 60,000-employee company. I could kind of see my future there. And, again, this is nothing against large companies.

It's always just trying to find the fit that you want to have. Having sat alongside my peers in class, it gave me a chance to say, wow, being at a small company where there's nowhere to hide and you can actually influence and steer the ship a little bit, that was incredibly exciting to me. So, you know, while I was in school, I actually resigned from Guidant and joined a much smaller company called Volcano, which at the time I think were doing \$5 million in revenue.

That's where I cut my teeth. I started there as a marketing product manager and then became director of marketing, then VP of marketing and sales. I then took a role where I moved to Japan and I led a division of Volcano out of Tokyo for a while, came back to lead Cardiovascular, and then it ultimately culminated with Volcano getting acquired by Philips, this was about 10 years ago at this point, and we became a new division of Philips that was renamed IGT Devices.

And at that point, our prior CDO, Scott Hennigan, who's another fabulous, fabulous guy, he ended up leaving and they asked me to run Volcano now as a division of Philips. So we're about \$400 million in revenue, about 2,000 employees at that point, and that was another eye-opening experience. Two of the biggest ones for me were going to Japan, leading a division of about 120 people, of which I was the only non-Japanese person.

I think I was 33 years old at the time at a place where there's very, very much respect for elders, respect for experience and things like that, and I had none of that, didn't speak the language, etc. It was like landing on the moon every time I went there and just kind of starting over. But those are the types of experiences that I think mold you.

And similarly, going into Philips, running a division that large, seeing what the responsibility of that is, was incredibly valuable to me, but it was also something that made me realize it wasn't quite the right fit. The frustrating part for me was not the people, not the technology, not the strategy, anything like that. It was just the span of control and the scope was impossible to build sort of closer personal relationships with the team.

We had an 800-person facility down in Costa Rica, which I would visit three or four times a year, but I didn't know anyone's name. I couldn't go down there and just give high fives to the people I know because I'd see them three or four times a year and then do the same thing in Amsterdam and then do the same thing in Tokyo and then do the same thing in San Diego and the same thing in Sacramento, the same thing in Boston. I was missing that interpersonal connection, which is much easier to achieve when you've got kind of a small team that you can just put your arms around.

So that's kind of what led me to ClearPoint, to say, hey, you know, the company was called MRI Interventions at the time. It was publicly traded, but that's kind of a glamorous term for this company, which was legitimately traded on the pink sheets. So it was over-the-counter.

It was effectively a penny stock. I think we had a \$15 million market cap with \$12 million in debt and \$6 million in cash. So our enterprise value was pretty much nothing.

And you get to the point where you're like, well, you're leaving a very comfortable, very high-profile, exciting job at a great company like Philips. How do you build that Excel spreadsheet of the pros and cons of that? Taking a pay cut, taking an incredible amount of risk because there was a good chance that company could have gone bankrupt.

But it put me in a position to say, look, I get to be close to home. I have a small team of 30 employees where I'm gonna know everyone by name. I'm gonna know their families.

I'm gonna know their kids, et cetera. I'm gonna have a chance to be the CEO, albeit an over-the-counter company, but a public company, which is like going to school again. We pay for certain degrees.

We pay for certain experiences. This was really no different. It was my chance to have to meet quarterly reports and to meet with investors and learn all the SEC filings and work closely with my CFO and legal.

And those are experiences I never had because I never had that responsibility. So it was that sort of draw, that and the fact that it was here in Southern California where I lived and it would reduce my travel quite a bit was the right fit for me and my family at the time. And the upside of it too is it got me a chance to do something totally different, meaning I had spent my entire career in cardiovascular, and now I had a chance to switch over into neuro and learn totally new customers, new operations, a new call point, new technology, which is really fascinating to me as well.

So after close to 15, 18 years in cardiovascular, going in and feeling like you're learning something every day at work again was a great feeling. So that was the other part.

[Argo Dalapati] (13:29 - 13:54)

Thanks, Joe. Thanks for sharing your experiences, your background, and your career journey. I wanted to quickly transition to your leadership philosophy and your approach.

And I wanted to start off by asking, you spoke about your experiences at Duke and the leadership program. What type of skills do you believe you developed at Duke and what helped you grow to the innovative leader you are today? Also, how did working in a foreign country add to this leadership arsenal you have?

[Joe Burnett] (13:54 - 18:40)

Yeah, I think a lot of the things that I learned at Duke, especially as part of the MBA program there, and I'm sure you're doing similar in your program too, was really the focus on strategy, I would say, more than anything else. Prior to that, if I look back at my

career, a lot of what I was doing was based on solving an engineering problem or meeting a sales target. But I can't say I was doing anything that was really, talking about what I was really, truly passionate about, which was seeing what is coming next and building a strategy out around that.

And I think Duke provided the early framework for me to really understand and think more strategically. The point, Argo, of things that we've talked about in the past as well is, what are some of those three key components of leadership that I really anchor to? I use the sailing analogy, right or wrong, there's a bunch of other ones that you can pick out, but the first part is know your destination.

Where is it that you want to go? And some people call it the North Star, but really saying, hey, closing your eyes for a second and thinking about what do I want this firm or this company to look like five or 10 years from now? Really articulate it as best you can.

What is the revenue? How many customers do you have? What's the product portfolio?

How does the team interact? And really think about that. So that's sort of step one, is know the destination.

The second one, which is one of the most important parts of leadership as well, is charting the course. So that's, a lot of up year employees will always have an issue with saying, hey, that seems really far away and it's such a big task and a big lift. I don't know that that's possible.

I can't see the individual steps that get us there. And as leaders, breaking that down into smaller bite-sized pieces that seem manageable, that seem achievable in a reasonable amount of time, allow you to kind of eat the elephant one bite at a time is the term you hear quite a bit. You know, don't try to do it all at once.

Just say, hey, if this is where we want to be in 2025 or 2030, what do we have to do in the next six months to keep us on track to get there? Because things are going to change. Opportunities are going to exist and disappear.

So you think about, again, the sailing analogy, using a sailboat to tack and make different changes and directional changes along the way. This is the type of thing that employees need to understand and not seem like it's an insurmountable challenge. And then the final part of leadership that I see in strategy building more than anything else is, as we say, clearing the decks.

You know, so putting the right people in the right place, removing all of the distractions that you have, and set sail and get moving. And that's where the team building and the bonding is an important part because if you all feel like you're in it together and you're going the same direction and that the goal you're going after in the near term is something that's achievable, you know, that's when you can do pretty amazing things.

And the second question about working sort of internationally I think is an incredible experience for any leader as well.

You know, I think every leader in my opinion, and I try to do this for my own employees that I see high potential in as well, is you have to have a marketing role at some point so that you understand strategy and really product marketing in particular. You know, all the way from the initiation of a product all the way through to a successful commercial launch so that you're there, you understand each step, you understand the regulatory requirements, the quality requirements, production, pricing, all of those things, you're the mini CEO of that product. And having that experience all the way through and transferring it to the commercial team to turn it actually into successful revenue and to meet your business plan, everyone should have that experience.

A second one is sales. I think everyone should have some level of sales interaction and there's different ways to do that. But the thought of being on an island where no one is going to help you get to your number except for you and you have to go in and hear no over and over and over again, you learn a lot about yourself.

And even if you decide you don't enjoy sales and you don't like that experience, you at least have built that empathy of what a salesperson is going through and can relate to them and can lead them and guide them even if you haven't had a career of 30 years of experience in sales. So I think that's a really, really essential role as well. And then the third one, Argos, is international.

You know, especially in medical, there's so many, I hear from investors all the time, you know, if all of your revenue is coming from one particular country or one particular geography, it's very easy for investors to question, well, is it a good technology or does it just happen to fit into some obscure reimbursement code where doctors are getting paid well to do this procedure but, you know, if you tried to do it in any other country, it wouldn't fit in.

So understanding these different markets and different things that drive behaviors in these places is something I think you can read about it, you can watch webcams, you can do those things, but going and living it for a while, I think is really, really important.

[Argo Dalapati] (18:41 - 18:49)

Thanks for that. Joe, do you have any specific mentors or figures who have significantly influenced your leadership style? How have their lessons impacted your approach to leadership?

[Joe Burnett] (18:50 - 22:20)

Yeah, it's kind of reversed. I'd say sort of being a father, I think, has been one of the bigger ones for me. A really, really important part of leadership is building a skill set that

is open to anyone.

Anyone can do this really, really well, you just have to put some practice into it. And it's just something as simple as putting yourself in your audience's shoes. And whether it's giving a presentation or it's coaching or it's mentoring, but really, really having that out-of-body experience and saying, hey, what does my son, Jack, need to hear?

What does my daughter, Tess, need to hear today that's gonna motivate them versus lecturing them? And I think that realization and having daily conversations with an 18-year-old and a 15-year-old and a 12-year-old and trying to piece all that together, that sort of in a reverse fashion has been just an incredible experience for me that's, I'd say, turned me into a better leader at work, is having that experience. If I think about other mentors, I mentioned Scott Hennekins before, so he was the CEO of Volcano.

I think the things I took away from him were two really important ones for me. One was just what I would describe as mental dexterity. So someone who has their finger on the pulse of every single aspect of the company and can change topics incredibly quickly, and that's something I try to emulate.

It's something that I think a lot of investors appreciate about both Danilo and my control of ClearPoint, the fact that any question that's asked, we have an answer to it. It's never, hey, let me get back to you on that. The company's small enough and it's accessible enough that I think really, really understanding what's going down to the day-to-day levels in manufacturing and a regulatory submission and a partnership with a cell and gene therapy company, but being able to recall that information and very quickly answer individual topics and then tie it back into the bigger strategy as to why each one of those is important, I think that's something that Scott did incredibly well and still continues to do well today. The other thing I think he does really well is he takes risks on people. What I mean by that is when he sent me to Japan, for example, I think I was 31 years old.

I hadn't really managed a large team before. I had command of the technology. That's something I really, really dug into.

I said, I'm gonna be an expert in this so that every time I talk to one of our customers, a doctor, for example, they're not viewing me as a sales or marketing person. They're viewing me as a peer that's gonna sit there and teach them something that day. So I had that sort of skill set, but I didn't have really a lot of the leadership experience, but he trusted me to figure that out and then put me in a very, very large role to find that.

And that's something that I enjoy doing. And it only comes with some level of patience and some level of willing to live with some risk and knowing that I was gonna make mistakes in that particular role, and I did make mistakes. And you can't stop me, Argo.

I'm gonna make them again. I'm gonna keep doing it. But if I can recognize the mistake

quickly and correct it and turn it into a positive, that's what this falling down does.

And that's why I love being at a small company as well. Some of the larger companies I've noticed are just so afraid to make the wrong decision that they just sit there and sit on a decision for six months, nine months, 12 months, and inaction is another decision, right? I mean, that you're effectively making.

So the fact that he wanted to move fast and develop people and put them in roles where they can fall down and see if they pick themselves up, I think that's something I've certainly carried with me as well.

[Argo Dalapati] (22:20 - 22:28)

Awesome, thank you, Joe. Reflecting on your leadership journey, are there situations you'd handle differently or insights you wish you'd had sooner?

[Joe Burnett] (22:29 - 25:36)

Yeah, I mean, I'd say maybe a pro and a con. So the pro or one thing that I think we live very well at ClearPoint is, again, this risk-taking. And I can point to a few situations or a few programs where I've made a mistake.

I said, look, this is where we wanna go and here are the different ways to get there. And two or three of those pathways were dead ends. They were never gonna work, whether I picked the wrong technology, the wrong team, et cetera.

But I don't think of them as mistakes. I think the project was unsuccessful, but I think we learned quite a bit from it and we ended it as soon as we saw it wasn't gonna work. So this whole concept of saying, hey, again, not making a decision, inaction is a decision, and making sure that you're moving and keeping momentum and an object in motion stays in motion, whatever the physics analogy you wanna have is, is just keeping something moving.

And even if it's a mistake, if you end it fast enough, there's really no negative impact except for maybe a little bit of money, a little bit of funding that could have been spent differently. And if you turn that into a lesson learned and you don't make the same mistake again and you celebrate that mistake and you go in front of your team and say, hey, this one's on me. I was the one that wanted us to go this direction.

It turned out to be a mistake. We're ending the program today. We're redeploying the people to different folks, different projects.

That can turn it into a positive because not only does it not cost you that much, but you're talking to your employees and you're telling your team, hey, if the guy in charge of all this is making mistakes and it's not the end of the world, it's okay if I make a

mistake as well. What do you value as a company? It's not being right all the time.

It's energy and it's momentum and it's moving in the right direction. I think that's kind of a positive that can be taken out of it. A negative side and something that it's definitely not me uniquely that struggles with this.

I think it's very, very common is when you make a hiring mistake and you hold onto it too long. I can tell you with 100% hit rate in my experience that every single person I've ever had to let go or terminate, I've always waited too long and I wish I had done it sooner. 100% of the time.

I think in your own experience, you're gonna see it. If you talk to others, I think you're gonna see it as well. It's very, very true and trusting your instincts and anytime that spidey sense or that radar goes up and saying something's not quite right here, jumping on top of that, putting a clear program in place, saying, hey, this is what we need to kind of crawl out of this deficit that's been created and if they don't do that, move on and find the right person because it's very difficult conversations to have.

Obviously, it impacts people personally but you lose sight of how one person who's not the right fit for a role or doesn't have the right attitude, how much that negatively impacts all of the people that really are performing well and it's one of the hardest things to do and even after all these years, I can't say I enjoy it. It's definitely not something fun.

[Argo Dalapati] (25:36 - 25:43)

Do you have any closing remarks for any future leaders or anyone that's trying to break into innovation or any end thoughts?

[Joe Burnett] (25:43 - 27:35)

The last thing I bring up, which I think is a crucial part of being a leader as well is, I use the term all the time, how do you want to show up? How do you want others to view you? What is the presence that you want to have?

Because that is totally in your control and I go through that exercise at the beginning of every single year as part of my New Year's resolutions or my reset is just sitting down and understanding, hey, what are my various roles I have as a leader, as a father, as a son, whenever it happens to be and then I go through it. This year, how do I want people to view me? What is that presence that I want to have?

Do I want to be the person that anytime something bad happens, I throw my hands up in the air and start freaking out or do I want to be the person that has this presence of saying, hey, I knew that was probably going to happen and here's what we're going to do about it. I don't want to be judgmental. I want to be viewed as welcoming.

My door is open. People can come and sit and request meetings for me and I'll make the time for them because these are the people that I'm absolutely depending on to perform and to create and to innovate and all those things. Really just having that reflection of saying, hey, how do I want to show up for my team?

I really wouldn't stop there. I would put that in every aspect of your life. How do I want to show up for my friends?

How do I want to show up for my parents? How do I want to show up for my family? Sit there, write it down and then do your best to live it and then at the end of each day, one of the things that helps me sleep at night is going through and reflecting and just saying, hey, did I show up the way I wanted to today?

Is there anything I could have done better? And every once in a while, there's one that pops up that says, yeah, I really messed that up and taking that moment, writing it down and saying, hey, tomorrow I'm going to apologize just to this person because I could have handled it better. That apology and that reflection, I think is something that's incredibly powerful and truly an example of being genuine and I think that's what every leader needs to be today.

[Mike Doyle] (27:38 - 27:53)

Thank you for tuning in to Living Leadership. We hope this episode has left you feeling inspired and equipped with new perspectives and approaches for leading others. Stay connected with us at the Center for Innovative Leadership for more.

Until next time, keep innovating and leading the way into the future.