

Interview with Featured Boston Mentor: William Lee



William Lee
President
[ICARES Medicus](#)

Q1: Currently, you are working as the President of ICARES Medicus, where you oversee and manage the company's business development and marketing, as well as operations, R&D, and regulatory affairs. How did you get into your current work?

ICARES Medicus started as an R&D company. So I was doing more R&D work at the beginning. As the company grew, we shifted to focusing on getting the product into the market. Since we are involved in the medical device industry, the other area that we had to address is regulatory. We had to get regulatory approval in the US and Europe. Now we are in the middle of transitioning from an R&D company to a sales company. My focus is on marketing, especially how we can market our product to doctors and distributors around the world. Most of my experience has been gained through on the job learning. The growth of the company forced me to get into all these areas. I was trained in chemical engineering, so my mindset is to see the whole company as a system, instead of component parts. So I like to see the whole picture of the business. Growing a business is not just R&D and it is not just the technology. You also must organize your team. You must build the foundations of the company.

Q2: Are you originally from the Boston area? What is your impression of Boston as a city to be an entrepreneur?

I am from Malaysia. I moved to Japan after high school. My bachelors, masters, and PhD are all from the University of Tokyo. For my postdoc, I came to Mass General in Boston for 2 years.

Then I went back to Japan to work for a year at a VC. After that, I returned to Boston to start my own company, which ended up getting merged in 2006 into AST Products. From AST Products, we created ICARES Medicus in Taiwan and in 2018, ICARES Medicus went public in Taiwan. Then AST Products in Boston became the subsidiary. I have been working on the materials science part of the product. For the past 10 years, we have been getting into the medical device area.

In terms of Boston as a city for entrepreneurs, I think it is a very good city. It is small enough that you can walk anywhere. I used to joke that you can throw a stone in Cambridge, Massachusetts and you will hit one PhD. The whole city has this great startup ecosystem. Of course, we have Harvard and MIT. And if you are involved in biotech or medical devices, all these big hospitals are here too. Whatever idea you have, you can talk to someone relevant – whether it is for a startup or for research. Boston is a really dynamic city.

Q3: What projects are you working on currently?

As I said, we are currently transitioning from an R&D company to a sales company. So mostly, I am working on marketing, especially digital marketing, which is critical these days. I am also working on the HR side of the company. Currently, between offices in Shanghai, Boston, and Taiwan, we have about 125 people right now. The company has grown from 20 people to 120 people. And as I look to the future, I expect that we will double in the next 3 years, due to increased sales volume. In this transition from being a startup to a mid-sized company, the mentality of the management needs to change. As you grow, you must delegate your responsibilities. One big hurdle is the trust. Especially when someone makes a mistake, you must ask yourself how many mistakes are okay. You may feel like you want to do it yourself, but it is impossible as the company grows to do everything yourself. You must learn to trust and let your employees make mistakes. The most important asset of the company is the people.

Q4: What do you think are the challenges facing a Japanese startup that is trying to expand its business in the Boston area?

I would say that they need to change their mentality. People used to say that because Japan is an island nation, Japanese people tend to be conservative. But that is not true. After World War II, during the early age of Sony, Panasonic, and Honda, those people were so hungry. But then Japan became established. Now in Japan, you do not have to worry about your life. I think the environment has become too comfortable. If you look at Japan for the last 30 years, it has been going down. It used to be all that of our electronics are from Japan - Sony, Toshiba, and Sharp. Now, we only see Samsung or LG. I can barely find Sony products now. The world is changing, and Japan is falling behind. The startups I see from Japan are too technical, which I understand most of the founders are researchers, engineers, and scientists. But I think they are lacking people looking at the whole picture, especially the business side. Because of the educational system in Japan, it is hard to find people that have this more holistic view. In Japan, the engineering departments at universities do not integrate with the business school and do not integrate with the medical school. These days, a lot of technology though bridges disciplines

like medical devices which requires the science department, engineering department, and medical school. The vertical education and society in Japan lacks this integration, which is a major hurdle. Japan is changing but the question is - can Japan change fast enough to catch up?

Q5: What advice do you have for Japanese startups that are exploring business opportunities in the Boston area?

The first thing is dream bigger! Their vision tends to be too localized and too small. They need to think outside of Japan, especially as the population is shrinking. They need to expand outside of Japan. The second thing is to take more risks. Do not be afraid to take risks. I think this is especially difficult. They are afraid that if they make a mistake, it will be a big black dot on their resume. The Japanese society does not allow for mistakes. This is hard to change I know. But for the sake of your startup, you need to take risks, make quick decisions, and change rapidly.