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Personal service comes with heart-monitoring device

By Nicole Ostrow
Times-Union business writer,

Jack Boyd has a personal stake in his business.

But his interest is more than financial, even though the 42-year-old took out a \$100,000 mortgage on his house to start the company eight months ago.

Boyd has had firsthand experience with the heart monitoring devices he leases to patients statewide; the devices once helped doctors diagnose his son's heart condition.

That experience helped Boyd identify the niche he says is now filled by his Jacksonville-based company, Cardio-Options.

Unlike bigger companies that ship the devices and instructions through the mail, Boyd's company gets personal. He and his nurses travel to patients' homes to explain how the devices work and give on-site support.

"There was no patient care and now there is," he said.

The strategy appears to be working. Cardio-Options has doubled its business every three months, Boyd said. Already, the company has brought in more than \$250,000 in revenue and is working with 75-100 patients a month.

"Our company is just exploding," Boyd said. "I started out as a small, North Florida, Jacksonville-based company and we've just about taken over the state."

Boyd is a middle man, leasing the monitors to patients whose insurance companies pick up the tab.

The Cardio-Options heart monitoring device is the shape of a beeper with electrodes that are placed in the heart area. When an irregular heartbeat occurs, the patient hits a button and the device starts recording an EKG.

-- Don Burk/Staff

The devices monitor heartbeats. When an irregular heartbeat occurs, the patient hits a button and the device starts recording an electrocardiogram or EKG. The monitor saves data from one minute prior to the irregular heartbeat up through the end of the episode.

A patient can then dial a number and transmit the data through a phone line by placing the phone receiver next to the device. The patient's doctor is notified through a transmitter, and the physician can then send the patient to the emergency room if needed.

Boyd traveled to Gainesville last fall to instruct Susan Gillespie on how to use her heart monitoring device. The 50-year-old Gainesville resident's heart was beating fast so her doctors wanted to monitor it. She wore the device for nearly two weeks.

"It was just marvelous. I had no clue that I had problems with my heart," she said.

Cardio-Options has a handful of competitors, most of whom are located out of state.

The local company has contracts with several hospitals statewide - including the medical device subsidiary of Baptist St. Vincent's Health System - and with 12 health insurers - including AvMed, which gave Boyd its statewide heart monitoring device contract. AvMed has policyholders in Northeast Florida.

Thanks to the booming economy and improving technology, more entrepreneurs are entering the medical device industry - leasing, manufacturing and selling the equipment - because patients are demanding the best medical care possible. Jacksonville is home to dozens of small startup companies like Cardio-Options.

Cardio-Options has four full-time employees - including Boyd's wife, Carolyn, who is the company's vice president of operations. And the company contracts with more than 100 nurses statewide to help with patients.

With Cardio-Options' growth have come offers to purchase the company. But Boyd is adamant that he is not interested in selling the business.

Boyd owns about 100 of the heart monitoring devices, which cost about \$1,000 each. He leases them to patients, whose insurance companies pick up the tab. Once a patient is completed with the monitoring, Boyd or one of the nurses retrieves the device.

He purchases about 10 to 20 new monitors a month.


"We're trying to buy equipment as we grow," he said. "The meat of my company has been going out and getting contracts with those insurance companies."

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