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INNOVATION, ENTREPRENEURSHIP, AND THE LAW

*Cecile C. Edwards**

“Every moment in business happens only once.”¹ Without those who create new ideas and products, the world would stagnate. We can thank the entrepreneurial spirit for moving our state, our country, and our world forward in amazing ways. The 2016 Law Review Symposium was about how law and lawyers can, and do, support a vibrant entrepreneurial community. In 2016, the Kauffman Foundation ranked Mississippi eleventh in the nation for small state start-up activity.² This success is a tribute not only to the energy and creativity of entrepreneurs but also to the community of professionals who help bring their ideas to fruition. With that in mind, the Symposium brought together an exceptional group of entrepreneurs, lawyers, and other professionals to discuss how the law and lawyers can better support entrepreneurial endeavors.

Together with the LSBA, Health Law Society, and Business Law Society, the Law Review hosted a Symposium with four panels designed to highlight the legal needs of those starting a new business. The day began with a panel entitled “Getting off the Ground.” Moderated by innovative businessman Mark Henderson³, the panel, composed of Secretary of State Delbert Hosemann, Tony Jeff⁴, Eric Hill⁵, and Patrick McCraney⁶ discussed how to help new businesses launch. Tony Jeff spoke about the resources available from Innovate Mississippi and other public and private sources of support. Eric Hill discussed the needs of budding businesses and how Mississippi public universities provide assistance. Secretary of State Hosemann discussed the new crowdfunding and data initiatives available in Mississippi. Patrick McCraney rounded out the panel by discussing how lawyers help new businesses with formation, intellectual property, and other legal issues.

The next panel, “Getting Investment Ready,” featured a group of experts led by Drew Snyder, Policy Director and Counsel for Governor Phil Bryant. Ben Walton of the Mississippi Angel Fund and Alan Lange of MuniStrategies discussed how businesses become investment ready. Andy Gipson⁷ and Matthew McLaughlin⁸ provided information about the legal issues that may arise when seeking the first rounds of financing.

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1. Peter Thiel, *Zero to One: Notes on Startups, or How to Build the Future*, 1 (Crown Business 2014).

2. *State Rankings*, THE KAUFFMAN INDEX, <http://www.kauffman.org/microsites/kauffman-index/rankings/state?Report=StartupActivity&Indicator=LRank>.

3. Founder and Chief Engineer, LogLinear Group.

4. President and CEO, Innovate Mississippi.

5. Director of Entrepreneurship, Mississippi State University.

6. Principal, McCraney, Coco & Lee, PLLC.

7. Special Counsel, Jones Walker LLP; Representative, Mississippi House of Representatives.

8. Founder, McLaughlin, PC.

After an inspiring keynote address by lawyer and entrepreneur Martin Willoughby, a special panel entitled “Innovation in Healthcare” addressed the new frontiers in healthcare technology and legal issues related to them. Joyce Hall⁹, Chair of the Health Law Section of the American Bar Association, lead the panel discussion. The panel was composed of innovators Dr. Andrew Smith¹⁰ and Dr. David Powe¹¹ and lawyers David Buchanan¹² and Tray Hairston.¹³

The day concluded with another interesting panel, one entitled “Legal Mistakes.” We all learn from our mistakes and, hopefully, from the mistakes of others. Dr. Brenda Hines¹⁴ discussed the many legal issues she wished she had known about earlier in the process of developing her business. Other members of the panel—Anne Turner,¹⁵ David Pharr,¹⁶ and Michael Williams¹⁷—told of the interesting mistakes they have observed in working with small businesses. They emphasized how important it is to get lawyers involved very early in the life of a new business so as to avoid costly mistakes.

The articles in this Symposium issue reflect on the law and how it supports and hinders bringing new ideas and products to market. The remarks of Martin Willoughby, published here, set the tone. Mr. Willoughby emphasizes the importance of the law as a background for successful entrepreneurship. He gives examples and shows how understanding the legal environment is critical to business success.

Matthew McLaughlin’s article describes the rich world of entrepreneurship and its importance to the overall economy. Independent inventors, designers, and tinkerers form what is now referred to as the Maker Movement. Mr. McLaughlin discusses the need for local and state policymakers and lawmakers to find ways to support the “makers” who form the backbone of our nation. He suggests that the state, its universities, and its cities provide “Makerspaces” to reduce startup costs and encourage new ideas and products. Tony Jeff’s article builds on Mr. McLaughlin’s article, highlighting how such new products and ideas impact more than the marketplace. Mr. Jeff’s article discusses how new products—like podcasts—have affected our legal system by influencing the relationship between the public and the parties.

The articles of Tray Hairston and Dr. David Powe discuss how entrepreneurship in the health care industry promotes economic growth in Mississippi and elsewhere. In his article, Mr. Hairston emphasizes the need for greater development activity in Mississippi and the use of healthcare innovation as a mechanism for creating that activity. He suggests that both existing law and

9. Member, Watkins & Eager.

10. Associate Professor and Director of Radiology Research, University of Mississippi Medical Center.

11. Chairman of the Board of Directors, TelehealthOne.

12. Business Development Senior Consultant, Dell Inc..

13. Partner, Butler Snow.

14. Associate Medical Director, Somnus Sleep Clinic.

15. Partner, Baker Donelson.

16. Law Office of David Pharr.

17. Associate, Bradley.

proposed legislation providing incentives and public-private partnerships can encourage communities to create new and valuable job opportunities for its citizens. By taking advantage of these incentives, companies in Mississippi can connect with existing resources in the state, including not only industry leaders but also state and local leaders, nationally ranked universities, and venture capitalists. Using these resources, companies can create many different types of healthcare-related businesses that support one another in localized zones near hospitals around the state. As these businesses grow and thrive, they create even more opportunities for entrepreneurs.

Dr. Powe's article examines the legal and business environment for telemedicine in Mississippi. He focuses on how new telehealth concepts can provide underserved citizens in rural areas with access to primary health care. He also discusses the current legal environment and suggests legislation is needed to support this fledgling industry.

Together these articles shine a light on the many ways the legal community can support economic development. The members of the Mississippi College Law Review deserve congratulations for creating a forum for the discussion of the importance of innovation in our local communities, state, and nation.