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Medical Device Manufacturer Remington Medical, Inc. – taking Designs and Turning Them into Reality



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CEOCFO: *Mr. Aycock, would you please tell us a little bit about the various components to Remington Medical Inc?*

Mr. Aycock: Remington Medical is a medical device manufacturer at heart. We started off building our Remington Medical branded products to solve some problems that we saw. We thought we could improve some inefficiencies and make things easier in the OR by offering a variety of disposable products for pacemaker and defibrillator implantations procedures. We grew from there and expanded into urology and other areas. Along the way, we became passionate about the manufacturing process, as well, not only the design and development. We really wanted to be as vertically integrated as we could. That way we can control as much of the product manufacturing as possible, ensuring the best quality at the best price for the end user.

We grew it from there, and one day we looked up, and we had a lot of capabilities, a lot of know-how, and a lot of great team members. We also had excess capacity. Therefore, we offered those services out on a contract manufacturing basis. Now other medical device companies come to Remington, and we help take their designs and turn them into reality. We provide them a turn-key solution, so that they can focus on sales and marketing and then innovating on the next life saving design, and we handle that manufacturing piece for them.

CEOCFO: *Are companies more and more liking the idea of having several services in one place? Do you see that growing in importance for your customers?*

Mr. Aycock: I think so, especially today, especially with the impacts of the Covid 19 pandemic. You see in the news every day that supply chains are wrecked, there are problems logistics, moving goods all around the world, supplier responsiveness, and all of the challenges that these companies are facing.

We are seeing more and more inquiries from industry, to take on more of their supply chains, and to be that one-stop-shop, to truly be a full-service, turn-key solution for them. All they have to do is communicate to Remington what they

need, and then we will handle the rest for them. We have definitely seen an uptick in the requests for that as a result of the pandemic.

CEOCFO: *Do you find that many of your customers buy a large variety of your products or more based on special specialty areas?*

Mr. Aycock: Yes, we do focus on specific areas of care for the Remington brand. We focus on cardiac rhythm management, urology, soft tissue biopsy, and a few others. Typically, once we have a customer in one of those care areas, then they look at it as purchasing the entire suite of products that meets their needs.

In some cases, once you are a vendor for cardiac rhythm management, then they will recommend you to other departments, where maybe we have another product to supply in oncology or another area of care. Then we see more and more interest in the whole breadth of the catalog from that same customer.

CEOCFO: *Would you give us a couple of examples of how your products are different, better? What sets a Remington Medical device apart?*

Mr. Aycock: As I look at the history of Remington, we really play a powerful role when it comes to a high quality and reliable product, at a cost-effective price. That has typically been our history, that we come in and we look at areas where we just do not think a product is performing as well as it should, from a reliability standpoint, or we think there is just a lot of excess cost built into it. We try to go in and tackle those two things.

"I think, from a Remington standpoint, and one thing that really has helped out with us attracting talent, is that we really try to center everyone around the single focus that we want to improve people's health through medical products." Atty Aycock

A pivot for us was about 4 and a half years ago, when we decided to build out a full R&D suite. We had a history of going into the market, and seeing where there are problems with reliability, quality, and cost. Now, we go look and see where there are problems in efficiency and where the standard of care may have fallen behind in some way. So, for the past 4 years we have really been investing a lot of resources in research. We have gone out and spoken with the market and tried to really understand what their needs are and where their pain points are.

Now, we are shifting to really creating more novel and innovative solutions to address those pain points that the market has brought to us. That is future direction for Remington, and where we are today. We are really excited, because we have an upcoming product that we are going to be introducing into the market here, in the vascular surgery space. We think that that is going to address concerns around reliability and quality, which are always paramount for Remington, but it is also going to address efficiency issues. Hopefully it is going to change the standard of care. That is what we are really excited about, moving forward.

CEOCFO: *Can you tell us more about the product, what it does? What you have figured out that makes it something that is not available today?*

Mr. Aycock: As I mentioned before, with our Remington products, we historically have gone in and looked at something that maybe is not performing as well as it should, or costs too much. We are really good at going in and finding those areas that may not have had the right attention paid to them by industry. We noticed that in the vascular surgery space. The standard of care in those procedures relies on a piece of equipment, a doppler ultrasound technology, that really has been unchanged since the 1970s. It is an old analog system that has tremendous reliability issues, and we wanted to bring that into the modern era.

We have completely taken that analog system and made it digital. We have compressed the size of that product, from something that essentially a shoebox, into the size of an electric toothbrush handle. We have come up with some pretty convenient ways to safely introduce this product, in its entirety, into the sterile field.

Now the physician has complete control of the device and does not have to rely on anyone outside of the sterile field to adjust the settings or to change the volume. Therefore, all of that sits in the physicians' hands, and they are able to use

this doppler technology to assess and make an analysis of the blood flow passing through the vasculature in an open vascular surgery procedure.

CEOCFO: *Are there new technologies, equipment, or materials, that you are able to take advantage of, both in research and development, or contract manufacturing?*

Mr. Aycok: Definitely. I think one thing that has dramatically sped up the R&D process today, is 3D printing. We have been 3D printing at Remington for over a decade. But the cost, the time, and the footprint of the 3D printing machines have reduced greatly, we have really been able to ideate and come up concepts much more rapidly.

In addition, the continuing advancements of microchips and technologies and PCBs. We have really been able to shrink the form factor of things down. The fact that we have taken something that once fit into a shoebox and now fit it into the size of a toothbrush handle, is just absolutely something that has really made our upcoming product possible.

CEOCFO: *How are you attracting talent to Remington Medical? What do you look for in your people?*

Mr. Aycok: Talent is super important, and it has become a difficult market over the past several years. I think, from a Remington standpoint, and one thing that really has helped out with us attracting talent, is that we really try to center everyone around the single focus that we want to improve people's health through medical products. We try to make sure that everyone we talk to or work with knows that the products that we are working on every day could be used on a family member of a loved one, and synergize around that idea. That anyone is a potential patient.

Obviously, we hope that no one on our team requires our products, but life happens, and we want to make sure that we are centered around treating patients and having the best outcome for them. When we all center around that single mission, and we do so with a lot of camaraderie and family spirit around that, I think that really holds us all together and that is the glue and that is what makes us attractive to perspective candidates.

CEOCFO: *Do you need to maintain a large inventory? You do have a lot of different products.*

Mr. Aycok: We have had to increase our inventory holds, especially over the past few years. Inventory has definitely a balancing act and a difficult area for us. Today, supply chains are pushing up their minimum order quantities. Price increases are coming in every day, and we try to mitigate those by increasing our volume orders. We are holding a lot more amount of inventory than we historically have.

I think, to a degree, there is a benefit to that, because it allows us to be a little bit more responsive for our customers in these difficult times. However, at the same time, no one wants to be holding 6, 7, 8 months of inventory. But, in some situations that is the case.

CEOCFO: *Where are your customers? Are they in the US, North America, or global? What is your reach?*

Mr. Aycok: For the Remington branded products, we primarily focus in the US, but we do have distributors and customers throughout Canada, Mexico, the Caribbean, Central and South America, Europe and South-East Asia. Therefore, we have a pretty good foothold from a Remington branded side of things. For contract manufacturing, the vast majority of our customers are medical device companies based in the United States. We do have a few international customers, but most of our contract manufacturing business is here in the United States.

CEOCFO: *Are there products you offer that do not get the traction you would expect, that people have not yet recognized are a better product than some of the competition?*

Mr. Aycok: I think that every business thinks that their product that is the best solution for whatever area that they are trying to target. There have definitely been products that we have attempted in the past that we thought would be a great solution. It would be more cost effective; it would be easier to use, it would be better for the clinician, better for the patient. Sometimes those products not take off as quickly or as well as planned. However, one thing I think we are pretty good at doing is admitting those defeats and pivoting away from that. I don't think anyone under our roof is going to sit around and just keep trying to chase something that is not going to give is the foothold in the market that we are looking for.

Sure, we have absolutely had our failures. I believe that we learn from those, and we pivot quickly and try to be better next time. The truth is that failure is part of it. I am sure there are people out there that bat a thousand on every

product. They are wonderful and hopefully making a difference out there. However, I think the reality, for the vast majority of businesses out there, is that you are not always going to bat a thousand, but if you are not batting a thousand and you are striking out, you just have to recognize that and move forward.

CEOCFO: *What does the next year or so look like for Remington?*

Mr. Aycok: For us, the next year or so is really going to be around continuing on our growth path, and really preparing to continue our scaling even faster and more aggressively.

CEOCFO: *Why now? Why is this the time?*

Mr. Aycok: This is the time because we have got a great new portfolio of products that we are introducing into the market. We have collaborated with over 100 clinicians and physicians to understand their problems and address them. Therefore, we are really excited about the upcoming Remington brand products. From a contract manufacturing side of things, we see continued growth.

There is a large amount of inquiries that we are fielding from organizations that are manufacturing overseas. They have run into many roadblocks and challenges over the past year, and they are looking to bring that back here into the United States or in our facility in the Dominican Republic. Many organizations want their products made much closer to home. People want things built where their vendors can be more responsive, and if any other future supply chain issues happen or shipping issues or cargo issues, that hopefully those are mitigated.

I think that many things have just stacked up over the past few years, with the contract manufacturing side of the business, where there is a lot of demand to keep that production here in the United States, or very close by, whereas historically people have been pretty quick to ship that overseas, and unfortunately, many people have gotten burned by that here in the past couple of years. From that standpoint, it is looking good for the next couple of years.

