



CROCKER VENTURES & TMJ MEDICAL

COMPANY PROFILE/
QUICK FACTS:

- Crocker Ventures is a family owned venture capital firm. Crocker Ventures operates and has the majority stake in a handful of small operating companies and R&D startups.
- TMJ Medical is a medical device company specializing in treatments for temporomandibular joint disorders. In 2010, the intellectual property and manufacturing rights for an array of industry-leading TMJ prosthetics were acquired by Crocker Ventures.
- A new manufacturing facility was completed in 2011, and requisite regulatory clearances for that facility and for improved manufacturing processes were secured in 2012. TMJ Medical produces the only partial TMJ prosthesis approved by the FDA, and is the only company in the US to manufacture both stock and patient-specific TMJ prostheses.
- Of the other six companies that Crocker Ventures owns, half of them are pure research and development. Only one of the six had sales in a non-regulated business. TMJ Medical is currently the only company in Crocker's portfolio that is producing and selling a product, in a heavily regulated industry.
- **Industry:** Life Sciences
- **Number of Employees:** 30-40
- **Headquarters:** Salt Lake City, UT
- **Website:**
<http://www.crockerventures.com/>
- **Key Challenges:** As a Class III medical device manufacturer, TMJ Medical operates under the most robust regulatory environment overseen by the FDA. TMJ Medical must not only track sales of their device, but also track the lot and serial number of the finished products through implementation, as well as the raw materials used to make the product. TMJ Medical was using a combination of antiquated software for tracking and QuickBooks for accounting.
- **Solution:** TMJ Medical & Crocker Ventures initially tried to integrate all requirements into QuickBooks, but quickly realized that the ability to track lot and serial number, customized fields and specific FDA required events could not be done in QuickBooks alone. Looking for a solution that could integrate all of their needs, TMJ Medical & Crocker, with the help of Third Wave were able to develop the least complex, most affordable solution utilizing Business One.
- **Results:** TMJ Medical & Crocker now have one centralized registry that allows them to track their medical devices from raw materials in to production, delivery to surgeons, utilization for patients, and other user defined fields and events. They are now able to efficiently comply with FDA regulations and audits. Additionally, they have been asked to participate in a post market study for the FDA, gathering and tracking more information than is normally required. Participation in this study would not have been possible without the development of their Business One Solution.

"The reason we went with Third Wave and Business One was that they were trying to save us money and do what was necessary; not more than what was necessary and that general approach has continued on and we appreciate that."

-Derek Crocker, Crocker Ventures



Biggest Challenge

The limited accounting needed and bookkeeping that needed to be done for various companies was easily accomplished with QuickBooks. And upon acquiring TMJ Medical, Crocker Ventures started implementing what they knew - QuickBooks. However, they soon found that the strict lot and serial tracking requirements could not be accomplished using QuickBooks alone. They would either have to rely on manual tracking of this information or cobble together a system using multiple solutions.

"Trying to make two systems reliably and accurately talk to each other makes me very nervous," said Derek Crocker of Crocker Ventures.

The Next Steps

Realizing that they were going to have to work outside of what had been their comfort zone, Crocker Ventures turned to Third Wave Business Systems for the development of a business solution that would meet their needs in the least complex, most affordable manner. Using SAP Business One as the core application, Third Wave was able to design and implement a customized system for TMJ that allowed them to efficiently and accurately track the manufacturing process from the acceptance of raw materials to the sale of the device to surgeon and patients.

"That is one of the reasons I went with Third Wave and Business One. They were working to save us money and do what was necessary, but not more than what was necessary; and that general approach has continued on and we appreciate that."

According to Derek Crocker, "TMJ Medical has been a great business to cut our teeth

on, because it has a little bit of everything; lot tracking, serial tracking, manufacturing and costing, creation of the device registry." The development of the Business One solution has allowed Crocker Ventures to implement and perfect their business processes and system implementation before their other three R&D companies become full-fledged product development and sales operations.

Results of SAP Business One

While they are using TMJ Medical to lay the groundwork for future expansion, the SAP Business One solution allows Crocker Ventures to easily customize regulatory compliance and business processes for the other companies as well. The system can be tailored to the specific processes for each company, instead of needing to change each company to fit the system.

The experience and expertise of the team at Third Wave have helped Crocker Ventures and TMJ Medical not only be FDA compliant, but establish business practices that can be replicated to their other companies. As Derek Crocker said, "The team there really knows their stuff and are able to address at a conceptual level what we're trying to achieve."

A Smart Decision

As Crocker Ventures and TMJ Medical began looking for a replacement system, Derek Crocker relied on his past experience a financial auditor. As he explains, "I was never using systems, but I'd audit them a little bit and received information from the accounting staff. I was leaning towards Great Plains, because I had a few clients that had it and had some familiarity." While researching systems in the same class of applications,

SAP Business One became the clear front runner, with its easy lot and serial tracking functionality, ability to add the user-defined fields, create queries off of those fields, and integration of those fields into the core modules of SAP.

About Third Wave Business Systems

Third Wave Business Systems

*New York Metro Area—Chicago—
Minneapolis—Iowa—Boston—Tampa*

twbs.com

201-703-2100—sales@twbs.com

Third Wave Business Systems provides business management software for small-to-mid-sized companies. Their SAP Business One, Microsoft Dynamics GP and Jedox Business Intelligence solutions enable businesses to streamline their processes and obtain valuable insight into their operations. Headquartered in Wayne, NJ, Third Wave has offices serving customers in Chicago, Minneapolis, Boston, Tampa and the New York Metro Area. They have the products, services, and people to enable their customers to achieve the maximum return on their business system investment.

"The Third Wave team really knows their stuff and are able to address at a conceptual level what we're trying to achieve."