

Mission Over Margin

An Interview with Stephen Shaya, M.D., Managing Director, Akkad Holdings and Executive Servant Leader, J&B Medical

EDITORS' NOTE In 2017, Stephen Shaya established his family office, Akkad Holdings, which focuses on healthcare investment opportunities. Since 2004, he has been the Executive Servant Leader at J&B Medical, a global healthcare solutions company. His role oversees all strategy, innovation and growth for the company. He has received many recognitions including the 2015 Global Distinguished Healthcare Award from the Center of Economic and Leadership Development, and a United States Congressional Commendation. In 2017, Dr. Shaya was named the American Diabetes "Father of the Year." Dr. Shaya spoke at the Vatican in 2018 on how leveraging technology could help extend care globally. He currently sits on a number of boards including as the Chairman of the American Diabetes Association in Michigan, Henry Ford Hospital (West Bloomfield) Board, Citizen's Rx, and Velatura. Dr. Shaya graduated from Birmingham Brother Rice High School summa cum laude and was awarded a Merit Scholarship to attend Wayne State University. He attended Wayne State University Medical School and graduated in 1996. Dr. Shaya subsequently finished training in Family Practice at North Oakland Medical Center.



Stephen Shaya

COMPANY BRIEF J&B Medical (jandbmedical.com) is a privately-held global healthcare consortium based in Wixom, Michigan. Founded in 1996, J&B has 17 different business enterprises and has customers in 48 states and 28 countries. The company has brought many new ideas and solutions forward to the delivery of care and continues to strive to improve patient access and quality.

How critical is it for leading companies to be purpose-driven and how do you define J&B Medical's purpose?

It's critical today for any company or organization to have a clearly defined purpose. Today, more than ever, people, especially millennials, want to work with people whose purpose they can relate to and believe in. J&B's purpose is to provide cost effective care to people around the world leveraging technology and innovation. When people can reach their health potential, they can reach their human potential. Our mantra has always been "mission over margin" and this has enabled us to work with like-minded people around the world.

Will you discuss how J&B Medical has adapted its business during the pandemic and how proud you are to see the strength and resilience of the team during this challenging and uncertain time?

This pandemic has been the true test of the leadership of organizations. The ones

who have been able to adapt have seen the opportunities to make a meaningful difference during this crazy time. The ones who haven't adapted have struggled. Because of the strong underlying desire to serve of J&B Medical and my family office, Akkad Holdings, both have been able to thrive during the pandemic. We have worked through some of the most difficult situations with a can-do approach to get products to those most in need, especially the people on the frontlines. God's light shines brightest during the darkest moments and we have experienced many miraculous outcomes during these most challenging times.

Will you provide an overview of your family office, Akkad Holdings, and the key areas of focus for the firm?

Akkad Holdings was set up in 2017 to help invest in healthcare opportunities which could leverage J&B's global distribution channels. During this pandemic, we have been investing in new global medical supply chain sources and trying to bring medical manufacturing back to the United States. The need for medical products has gone up exponentially and we believe the demand will continue to be high. Remember, this is COVID-19. There will be COVID-20, -21, etc. Our world is going to be fundamentally different moving forward. Testing is going to play a big role moving forward and going to be part of the fabric of our society for the foreseeable future.

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What do you see as the keys to effective leadership?

There are five keys to effective leadership – Vision, Communication, Preparation, Optimism, and Versatility. Vision helps everyone see everything from a high level and develop an understandable road map of success. Communication is the way a leader helps everyone understand and work through any challenges to achieve the goals. Preparation helps to optimize everyone’s time and efforts. Optimism is positively visualizing results of your efforts. Versatility helps one adapt to the unexpected circumstances of every situation. Strong and effective leadership has never been needed more than now.

There is much debate about lessons learned from the pandemic, including the challenges around the global supply chain. What are your views of the steps needed to be taken in order to be better prepared for future health crises?

This pandemic was a cataclysmic, 9/11 like event, which has fundamentally changed our world. The global supply chain was antiquated and too dependent on China. Moving forward, there needs to be more manufacturing done in the U.S. and other places around the world. In addition, technology and innovation are going to be required to mitigate the risk around the financing, shipping, and insuring of bringing medical products to the U.S. Right now, the global medical supply chain is like an 8-track tape. We need to make it an iPod.

How important is it for leading companies and business leaders to address the mental health concerns and emotional strain experienced by their workforce during this difficult time?

It will take us a long time before we really understand the long-term mental health issues of COVID. The prevalence of depression, abuse and neglect are up dramatically across the board. This pandemic has amplified underlying issues many already had. We are going to need to leverage technology like telemedicine to extend the reach of care and make possible treatment modalities more accessible.

You devote a great deal of your time and resources to philanthropic causes. How do you focus your efforts and decide what areas to support?

My grandmother was a midwife in Iraq and delivered thousands of babies, many times without financial compensation. My father, who passed away on November 23rd of last year, also believed passionately in the importance of giving and did not miss an opportunity to do so. A strong sense of servant leadership was instilled into me from both of them. Our philanthropy revolves around improving the well-being of the people in our world. Some of the areas which we have invested in have focused on advocacy and research for people with diabetes; providing opportunities for people with special needs; providing healthcare leveraging technology to the most remote, rural places around the

globe; supporting abused and neglected mothers and children; and advancing innovation around global health. All of these efforts are not simply a function of money, but also of time and caring. We truly believe that our efforts have helped to build much needed “bridges” to people and places globally which transcend any religious, cultural or socioeconomic differences.

Do the skills that made you successful in business translate to being effective in philanthropy?

In business, one wants to build something that will continue on when they are no longer there. This is the same approach we have taken in philanthropy. Our investments need to lead to situations which are sustainable and scalable.

There is so much negativity in the world today. How important is it to stay positive and have hope?

There are many benefits to positive thinking which include stress relief, increased immunity, improved wellness and better resilience. Jonas Salk said it best. “Hope lies in dreams, in imagination, and in the courage of those who dare to make their dreams into reality.” Only by seeing and believing in a better future will it come to pass.

What advice do you offer to young people beginning their careers during this unprecedented time?

Chase your passion. Get involved with people and opportunities that energize you. When you chase your passion, you will find your purpose. ●

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