



## Why Kayla Rodriguez Graff is Bringing Honey to Wound Care

As co-founder and CEO of SweetBio, she's harnessing the power of Manuka honey to heal advanced wounds and reimagine health outcomes. But early on, the biotech company nearly crumbled. Kayla describes the pivot that put them back on track, and the unique challenges of bringing health care products directly to consumers.

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Alicia Menendez:

Even while she was happily working in corporate, Kayla Rodriguez Graff knew she wanted to be an entrepreneur. And she was always looking for her big idea. So when her brother Isaac, a Biomedical Tissue Engineer told Kayla about a technology he was studying that could help heal wounds. It was all systems go. This is a really practical conversation about how to assess a product's viability, how to pivot when new information emerges and how to build a life, while you build a business.

Kayla, you have been on my list for a while. So thank you for taking the time to do this.

Kayla Rodriguez Graff:

Thank you so much for the opportunity to have this conversation. I've been looking forward to it.

Menendez: You grew up with entrepreneurs in your family, your grandmother owned a bridal salon in Puerto Rico. What did you learn watching her?

Graff: It's really something to be so fortunate, to have strong women to look up to in your life. I consider myself so fortunate to have watched my grandmother and my other grandmother and my mother really create opportunities for themselves. And when I was younger and I saw the store and I saw people coming in and out of the store, and there was so much joy in the bridal business. And what I had associated with what she had done was she made people really happy. She put happiness out into the world. And for me, that was my first thought of what business should be. It should be a place that can bring joy to people. And I watched her grow. I watched her struggle. I watched hurricanes come in and tear down the store. I watched her rebuild and I was just so fascinated and so proud of what she accomplished. I knew it wasn't easy for her, but I took it as an opportunity to carry on the torch. And I felt like it was my duty to do it.

Menendez: And like a lot of entrepreneurs, entrepreneurship wasn't the first thing that you tried straight out of college. So, talk to me a little bit about those early years, six years, doing customer experience and operations strategy at Target. Why start there?

Graff: I've always loved entrepreneurship. So I went to school and I studied it and then I studied marketing and marketing's kind of the science of business. How do people behave? Why did they do what they do? And when I thought about, "Okay, I want to start my own company." I just never had that idea. You don't come up with a billion dollar idea in a moment, you have an idea-let, like a baby idea, that requires fostering and nurture. That's going to get you to that billion dollars. I'm glad that I didn't try to just start something in that moment. But what I did was I looked at companies that I wanted to emulate in a startup. And man, Target is just extraordinary. Everyone who was there loved to work there. Everyone who walks in the Target store loved to shop there and they were performing financially in the market.

Like, "how do you do that?" I wanted to study what they did so that when I came out the other side, I had the skills to be able to be successful in starting my own company and build the culture piece of it. And so what I really did at Target was took roles in operations and internal consulting and training to build skills I saw in leaders. So I never really sought out my next role. I kind of sought out my next skill that I knew I needed. And if you do that, you can never take the wrong step.

Menendez: Now, do you get your MBA while you're at Target? Or do you leave Target to get your MBA?

Graff: I actually took a leave of absence to go get my MBA. And I wanted a program that was incredibly diverse and accelerated and very hands on. And so I went to a school that's not extremely well known. I went to Hult International Business School. 90% of the student body is from across the globe, a hundred countries. The world is really, diversity is something that we are growing to respect and encourage. For me, it was "How could I learn how to work with so many different cultures?" It was a one year hands-on program. I did work for Target again and out of the Innovation Office in San Francisco. And that was just a blast.

Menendez: So, where in that process, 2014, your brother, Isaac, Biomedical Tissue Engineer tells you about a technology he was studying that could help with wounds. Where were you in the journey at that point?

Graff: Yeah, so I was working at Target and he was in Virginia, I was in Minnesota and then in San Francisco and we talked about, "We should just start a company. Our first one's going to fail. So might it start one." And Isaac said, "Actually, I really do have an idea. I've been working on this for three years. It came out of a clinical need to have better product. And you think it could be something."

Menendez: Originally using it on gums, right? To help...

Graff: Yeah. So, the original need was, in dentistry, when you have a tooth pulled and you want an implant, you have to have something there to put the implant in. And so you've got to build up bone and you have to build back your gums, which is crazy. It's very Harry Potter. He created this product that helps protect the bone growing and allow the gums to go over top. And the Eureka moment was honey has been used since the Egyptians and the specific honey Manuka honey's been used for decades in medical devices, in the medicine space. And the problem with it is, it's messy and it's short term and it can only be topical. So how can you take these amazing benefits? It's known to fight bacteria. It's known to fight inflammation. It's known to supercharge the body into action and rebuild. How can you make it longer lasting? Non-stick, more usable and potentially implant it. And that's what he spent three years doing, was building a solid sheet that is usable, not sticky and long term. And we asked a couple questions, you should ask these questions. I would recommend anytime you want to think about starting a company, which is, does somebody want it? Are you solving a big problem that a lot of people feel and somebody wants it? Is someone willing to pay for it? And then the next question is, can you make it for less than you can sell it? Can you actually make this product and make a profit on it so that you can sustain your business?

And when you have kind of these core questions answered, I'd underline it with, can I protect this? Right? So it's like, "Wow, I'm solving a really big problem. A lot of people feel it they're willing to pay for it and I can make it." Okay, what's going to stop somebody else from coming in and doing this too? And that's what you really have to kick in the gears. Like, "Okay, how do I..." Some people use patents, some people use speed. And there's a couple ways that you can think about that protection, but that's where we started. How can we answer some of these core questions?

Menendez: It strikes me that we've spoken on Latina to Latina with a lot of entrepreneurs, but most of those entrepreneurs have been in the beauty space or the product space in a non-medical capacity. And part of what makes your work so different is there are actually just a lot more regulation and a lot more hoops you need to jump through in order to bring a product to market. Did you understand that going in and what has the path been to get something? When you say example that the products are FDA cleared is being FDA cleared the same as being FDA approved? And how long does a process like that really take?

Graff: You're working with a lot of branches of the federal government from the FDA to the USPTO, the patent office, to the center for Medicare and Medicaid. We had to attach ourselves in our soul to a big problem, first and foremost. Knowing the road ahead was going to be hard. We needed to be so passionate about finding the solution that it could overcome the emotional stress, if you will, from undertaking such a daunting initiative. And what we realized was millions of people are suffering from wounds. Chronic ulcers caused by diabetes, right? And these wounds don't heal on their own. They need an intervention

to be able to get that wound closed. If you don't have an intervention, your risk for amputation goes through the roof and your life expectancy goes down to the single digits.

Menendez: Wow.

Graff: It's unbelievable, the impact that diabetes has, and it is a pandemic across the globe. What really hit home was when we saw the statistics on the Latino community. They're the group that is the most impacted by diabetes and hit the hardest and that, right there, no matter what lies ahead, if we have an opportunity to provide a solution, that's going to create a healthier tomorrow for our community. That is going to bring us passion. It's going to keep us in the fight. The second part that keeps us in the fight is there was no one like us when we started this company, I just didn't see them right, I didn't see Latina women. I didn't see pregnant women pitching, I didn't see a brother-sister team that kind of looked at startups in a different way. And we really wanted to be this example, to be a light, to be visible so that people could see it too. And so those two pieces of the culture of SweetBio allowed us to endure the very long FDA clearance path. So clearance is for devices. Approval is a much longer process, it's for more complicated products that are solving drugs, et cetera.

Menendez: So what was the closest you came to walk away from this?

Graff: Oh My Gosh. Well, we started in dentistry and we got feedback from the FDA. They'd never seen a product with honey in it before. They're like, "Honey on your teeth? Help me. Walk me through your logic SweetBio." And in that moment, when we realized that that wasn't going to be a viable path, we didn't have the funding to overcome the barriers of evidence to prove, right. We didn't... We couldn't do those tests. That was a moment where I remember I sat down and I cried for a couple hours thinking like, "Are we done? Is this it?" It's been a wild ride and this has happened multiple times, a mostly driven by federal regulation hurdles where we've just come up and hit a wall. And I just had this feeling. It's like, "We're not done." We could do hard things. If there's one thing that is a product of SweetBio, not our actual product is the fact that we persevere and we don't do so blindly. We do so educated. We created a summit where we all came together. We called it the Phoenix summit of how we were going to rise from the ashes. And we charted the path forward. And a year later we were FDA cleared in mode. It's been a, we believe this technology should be out there. We're not crazy. Doctors have confirmed, patients have confirmed, hospitals confirm they want it.

Menendez: When you were going into funding meetings and you were giving the pitch, what was the pushback you were receiving most often?

Graff: I don't think I was taken very seriously for a couple reasons. We looked young. My brother did not look like he had a PhD. I didn't look like I had years of experience in corporate. And we were brother, sister, people asked, if this was a family business? Nobody would have questions if we were brothers. Okay. You want to talk about that? I'm happy to unpack that situation. That combination of, we kind of look young, the life sciences space is typically very seasoned, experienced. We were this brother-sister team. And so the pushback was like, "You guys are so cute. Oh My Gosh. SweetBio, what a fun name? Good luck with that." But in life science, a lot of the feedback we got was you may not know what you're getting yourselves into, but we were fortunate. We were part of an accelerator program that created that first set of credibility and being a startup and joining an accelerator, that's just a home run, because they're going to have you answer hard questions, that if you can't answer them, you should rethink your idea a little bit. We got two VCs out of that and Memphis and MB Ventures that have a track record of helping supporting small companies and investing in large ones. And we leverage that in the community of Memphis to attract just incredible angels. And then now all the way to attracting Apple through, Vamos ventures.

Menendez: It's so wild to me, how across industry across, we've done different series on getting unstuck, on getting yourself focused for the new year, this question of what are you uniquely good at? Everything comes back to that, that you can't be first in class, you can't be first in market unless you understand what that specific strategic advantages.

Graff: And I'll tell you, one of the really neat things. And, I think when we start companies and for anyone who's interested in starting a company, a lot of times we focus on what the product is? Right now what the problem is? What the product is? And we ask that question, what are we uniquely good at? What do we uniquely bring to humanity? What do we bring to the table? And the truth is, it is the benefit of our material. It's not the product, it's the benefit of the material. So, you know what that created? We realized in that moment that we can coat other products. So we have a standalone product that delivers these wonderful benefits, but imagine adding those benefits to something else, right. That is a whole different ballgame. It's a whole different business model. And it is a way we can add value that we had never imagined.

Menendez: So talk to me about why you're in Memphis?

Graff: Yeah. So I was in San Francisco before this and we were fortunate to get accepted into a couple amazing accelerators.

Menendez: Wait time out, time out, I'm sorry. I realized, where'd you grow up?

Graff: Just a little jet setter. So my family is from Puerto Rico from a small town called Guayanilla, in the Southwest and my entire family, both sides, is from there. And my family grew up in New Jersey and New York Bronx Area and Perth Amboy and my parents...

Menendez: I've heard that... I'm a Jersey person I'm in Jersey right now.

Graff: If you drive down this street and you see just this Puerto Rican vandetta, a massive one hanging, that's my grandma's house. And so my parents, they moved to Virginia. My father got a job down the DC area. And so they moved to Virginia and that's where my brother and I were born. So we were born and raised in Virginia Fredericksburg.

Menendez: Thank you. Because I'm listening to you and I'm like, "That's not a New Jersey, it's definitely not a New Jersey accent."

Graff: Well, and what's funny is, I spent up till 18 there and I decided to go to the University of Minnesota. So then times you'll hear that, "Ya, ya betcha." And I'm probably the only, one of the only Puerto Ricans that will have that come out and then almost a decade then out in San Francisco for a few years. And then man, hardest decision, I think I had to make in my life was, are we going to stay in San Francisco where I knew we could be successful as a company? Or there was an accelerator in Memphis that had a medical device focus. So the area I had the biggest gap. And I'm surrounded by Medtronic Smith and Nephew St. Jude, all these huge companies and I could buy house, get married, start a family. I could live a life.

So I knew San Francisco may be, it may be the best place for my company, but Memphis was the best place for my life. And that to me is something that I don't feel like we talk about enough, that we have the opportunity to not just have it all, but you can choose to be able to lift up both sides of your life. And so, I have a four year old and one half year old and they're amazing. And I had an amazing husband and we have a backyard. We really wanted to go to a city that was entrepreneurial itself, that had everything from the startup world figured out yet and was going to do it their way. And we embodied that grit, grind, culture of Memphis while we get to live our lives.

Menendez: I love it.

Graff: So, it was an incredibly difficult choice, but I wouldn't change a second of what we've done and the life and the company that we've got to build here.

Menendez: I love that so much. And I agree that it just, that we don't talk about that enough. And I actually think a lot of our guests sort of uniquely have built things in places you wouldn't expect them, like the Rio Grande Valley, like Memphis. I have a final question for you, if 90% of people think your idea is a good one. You're already too late. I might need to just put that on my wall for right now. Because sometimes when you're so excited about an  
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idea and you're pitching people on it, the resistance, I think to sort of reframe it as you are early to the game, you are thinking ahead of the curve is a real helpful framework.

Graff: It is so helpful. And it took me a while to really understand that. At the beginning, I was so upset when people were turning us down. So statistics are not in our favor to raise money, right. Just being Latino, Latina, being a woman, it's just, the statistics are already not in my favor. So I expected resistance and dissonance when raising money, but I didn't expect all the No's. That was a lot of No's and I took them so hard, I was just like... And then I looked at my brother and he was like, "I don't know why this bothers you so much. It's just, they don't get it yet." And I'm like, "Excuse me?" And he's like, "They just don't get it yet. And that's fine." I'm like, "How is this so easy for you? I'm pissed over here." You know what I mean? And the truth is when you are onto something game changing, the majority of people aren't going to get it. That's just the truth. So you have to seek out the few people that will, and there's plenty of resources out there.

If you're in a city guarantee, there's an entrepreneurial hub of like-minded people that are going to get it. But the truth is when you get a no, or when you get like, "Are really going to... You're really going to do that? You're going to quit your job. You're going to do that? That's what you've decided?" They don't get it yet. Now you have to make sure that you're, there's a fine line between genius and crazy. And I think there are people out there that can help find that middle ground. But the truth is, if it's, you're solving a big problem, huge problem, that people, a lot of people feel and they're willing to pay for it. You are not crazy. You're just surrounded by some people that don't get it yet. And they shouldn't, if everybody gets it, somebody's doing it. So think about it from a next level perspective.

Menendez: I love your entire vibe, Kayla. I just want to just be your intern and sit next to you in your office and soak up some of that energy. What did I miss?

Graff: I don't think that we say this enough to each other. You are going to do incredible things. We have to speak positivity into this and the next generation that they're capable of doing extraordinary things. And we need to play a role in removing barriers to make that happen. So for anyone listening, if you don't know the next step that you need to take, just take a step forward. Don't let anyone stop you from pursuing your dreams and just put one step in front of the other. Use your mind, use your soul and amazing things will happen. I could have never imagined that Apple would be highlighting this work. It is a dream come true. As I waited in line for the first iPhone to come out, it's just, it truly is a dream true. And when you lead with your heart and you allow your mind to make sure that you're doing things in a way that makes sense, and you surround yourself by smart people, shine your light because we are here. I am here to help a mirror and reflect it and allow you to shine too, and I can't wait to see people succeed. I can't wait to see you succeed.

Menendez: Kayla, thank you so much.

Graff: I'm very grateful for the opportunity. And, I hope that this can help someone take one step forward.

Menendez: I learned a lot from this conversation, particularly around the basics of considering a business idea. Let's review the questions Kayla shared when thinking about a product or a service. One, does somebody want it? Is there a desire or a need? Two, is someone willing to pay for it? I imagine this is where a lot of seemingly good ideas get tossed in the trash. Three, can you make it for less than you can sell it for? Again, a sticking point. Then there's this larger point, which I don't think we've ever gotten into before, which is, can you protect it through intellectual property protections, through trademarking, with speed by being first to market? How do you protect a big idea?

I also really appreciate this other concept that Kayla articulated when we've heard it articulated several different ways, but never quite like this, which is what is going to keep you in the fight? How do you tie your soul to the larger mission? For Kayla, that was about the actual impact of the product and the impact on the space of diversifying, who was visible as a founder. And for you, for your big idea, what is going to motivate you on the days when you are ready to throw up your hands and walk away? How do you tie your soul to the larger mission?

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