

Six Keys to Beating the Odds and ACHIEVING STARTUP SUCCESS

► *Sharon Cunningham, Co-founder and CEO of Shorla Pharma, details the six steps she and her partner undertook to launch a successful biopharma company.*

PV: What was it like starting up Shorla Pharma?

CUNNINGHAM: Starting your own company as a freshly minted entrepreneur, presents significant obstacles. You need to stand out among the competition, create a memorable business plan, obtain funding, enter new markets, and convince investors of your unique vision. Like every startup founder, our company faced long nights at the office, products that need to be revamped after weeks of work, and meetings that end with a “no.” The ability to recover from these setbacks begins by adopting six key strategies.

PV: What is your first piece of advice?

CUNNINGHAM: First, build your network. The relationships that you build in the beginning of your journey as an entrepreneur are key to creating future opportunities. We connected with our local enterprise office. Find your country equivalent that supports startups and small businesses through grant funding, which gives a company some initial cash to support networking activities. The organization also provided grant funding for us to attend valuable industry events such as the J.P. Morgan Healthcare Conference. We also advise joining the local Chamber of Commerce, which gives you access to similar organizations to support planned expansion. Next, enlist the support of clinicians, scientists, and commercial strategists who bring much-needed capabilities. Establish a presence in incubator areas to increase exposure. Connect with university contacts who can offer objectivity and perspective as you move forward.

PV: How did you know it was the right time?

CUNNINGHAM: That’s the question that nearly every successful founder hears. While every startup has a different story, there are a few signs that can help you make the choice for yourself. You see an unmet need. Orlaith and I share a passion for improving pediatric and women’s health, especially for those who are affected by rare cancers and often overlooked by the market. You want autonomy. We were ready to take ownership of the product development process from start to finish — and had the confidence to take on the respon-



Shorla Pharma Cofounders Orlaith Ryan, Chief Technology Officer, and Sharon Cunningham (right), CEO.

sibility. You need proper grounding. With several years of experience at EirGen Pharma, Orlaith and I saw the company grow and succeed. We knew how important it was to develop a clear product strategy, value prop, and realistic financial projection. Agility is critical as you decide to go out on your own. Startups don’t have the luxury of time. We like to say you need to develop an intimate relationship with the problem you are trying to solve, but be emotionally detached from the solution. If you continue to spend money to develop a product that simply isn’t working, you need to think on your feet to make a change. This can be difficult at times, but it will help your business move forward.

PV: What makes Shorla stand out as a brand?

CUNNINGHAM: In providing treatments for rare cancers, we saw an opportunity to address underserved markets, obtain market exclusivity, and develop treatments with clinical and commercial value. For all entrepreneurs, success does not stop with the introduction of a single product and is largely dependent on sustained brand development and acceptance. Customers do business with people and not with companies, and creating a unique identity through a memorable name will be key. To further build your brand and create awareness, companies can apply for competitions and awards that align with your values. For a young company, this can offer exposure, enhance credibility, and provide yet another opportunity to network with entrepreneurs as well as potential partners. These include sponsored emerging entrepreneur programs and participating in startup

The Shorla Pharma Vision

Orlaith Ryan and Sharon Cunningham founded the female-led healthcare company in 2018. Starting out with a grant from their local Ireland-based enterprise office, they recently raised a Series A investment of \$8.3 million as they look to create an innovative line of oncology products, with a focus on women’s and pediatric health. The two entrepreneurs share their six steps to success:

1. Build Your Network
2. Go On Your Own at the Right Time
3. Develop a Brand that Stands Out
4. Secure Strategic Partners, Not Just Investors
5. Build a Diverse Executive Team
6. Bring Balance to Your Life

bootcamps at renowned institutions like MIT and Harvard Medical School.

PV: What is your advice in terms of funding?

CUNNINGHAM: Identify financial partners who may also double as strategic partners. While the infusion of seed financing is critical, the real value of those relationships is the guidance and advice they may offer. This guidance may be seen in business plan development, additional funding vehicles, and product roadmap.

PV: Why is a diverse team a key to success?

CUNNINGHAM: The most successful executive teams have a variety of perspectives. It’s not enough just to create a diverse executive team; you also need to support the members of that team so they can grow and contribute. Identify individuals who bring a range of personal and professional experiences to your team, your advisory board, and your informal network. You’ll stand out from the crowd not just as a unique entrepreneur, but as an entrepreneur with a solid business strategy and a positive culture built for success.

PV: Finally, how do you strive for balance?

CUNNINGHAM: To succeed as a founder today, it’s less about work-life balance than it is about work-life integration. COVID-19 has caused us to work from home full time and postpone trips to attend conferences, meet with investors/customers, or go on holiday. The modern entrepreneur must strike a balance between focusing on creativity and business functions. Both are important and both must be part of daily business. The cliché of taking “me time” has never been more critical and it remains as a tenet of a successful entrepreneur. **PV**

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