

Defining a CAREER PATH

in the New
Pharmaceutical **ERA**



Hard work and a positive attitude can outperform talent in terms of bringing value to an organization.

GREGG RUSSO, DAIICHI SANKYO

The path to business success can be a long and winding road or a straight route to the executive suite.

Experts in the field discuss best practices for carving out different paths for successful career advancement in this tough economic climate.

Avoiding the Bull's-Eye

When management needs to trim the workforce, there are ways to avoid being the target. The value of an employee increases if he or she has a can-do attitude, is a problem solver, and can react quickly to changes and challenges in the business environment.

BINNER. ASTRAZENECA. Employees need to know themselves and their passions so they can build on their strengths. We all need to remember the 70:20:10 rule of professional development: 70% of development comes from learning on the job in stretching roles; 20% comes from activities such as coaching and being mentored; and 10% comes from formal learning in the classroom or, more recently, online. To ensure longevity, employees need to make the most of these learning opportunities and take on roles that stretch and challenge them to learn new skills; they need to find a mentor and expand their networks to interact with people they can learn from, and they need to identify opportunities that keep their skills current. Working on projects is a great way to develop quickly because this often exposes employees to new challenges outside of their current role.

FELDON. MCCORMACK & FARROW. The first step in ensuring career longevity is to engage in continuous learning both in and outside an area of expertise and then take that learning and put it to work. For example, I know a geneticist who recently went back to school to earn a certificate in marketing, which allowed her to round out her skills and set the stage for advancement in a variety of different avenues. As a result, her company is giving her the opportunity to work as product manager, allowing her to use both her science and business skills. Scientists with strong business acumen will be hired no matter what the economic situation. The second step is to treat one's career like a business. Create a business plan for your career; engage a board of direc-

tors and an advisory panel to help shape the plan over time. One of the findings from the E.D.G.E. study conducted by the Healthcare Businesswomen's Association is that people who have career mentors are that much more successful. The third step is to choose one or two professional organizations and become an active member; working on boards and projects with others will help build some deep, long-term relationships. Don't wait until you lose a job to start building your network.

LURKER. PDI. It's a tough job market for everyone, but the best practices are still the tried-and-true principles that applied even before the current economic times emerged. Those who can answer yes to the following will continue to do well and have done well over the past 10 years in this industry: Are you a can-do person? Are you proactive? Do you come up with solutions rather than problems? Do you interface well with teams, bosses, and subordinates? Are you flexible and willing to do different things? These days an employee needs a breadth of skill sets. Those who just stay in a very narrow, unidimensional functional area of expertise are going to be at greater risk during layoffs. Managers are not only looking at the resume; they will take into consideration how an employee is able to pull together disparate experiences to create a more holistic view of the business. Typically, depending on the company of course, only one-third to one-half of employees actually have that mindset. The biggest thing is to have a positive attitude. People want to work with others who are enjoyable and have a can-do attitude. Causing dissension, complaining, or highlighting what is wrong with the organization instead of finding solutions is not a recipe for success.

PEITLER. PEITLER & ASSOCIATES. There are three general career best practices in any job environment: be an up-for-anything individual, be a well-rounded player, and be a seeker of leadership and/or career coaching at critical change points. Timing is uncontrollable; one



COVER NEW GROUND

**We take pride in being the most experienced biopharma sales professionals in the industry.
We are Publicis Selling Solutions.**

Our selling solution organization will help you build a pharmaceutical or biotech sales force dedicated to success. We will evaluate your unique needs, then we'll design the right team to meet your sales goals. Every sales force is developed with the same care and attention to detail as if it were our very own.

All levels of our management team have significant experience working directly on the client side of the biopharma arena. We have "walked in your shoes." And we hold our sales teams to the same rigorous standards that you do.

When you need the very best, call the biopharma sales experts—call Business Development at Publicis Selling Solutions. Find out how we can positively impact your brand portfolio. You can reach us at **609-896-4700** or visit **www.psellingsolutions.com**. You can also e-mail us at **dominate@psellingsolutions.com**.



ACHIEVE BEYOND EXPECTATIONS
PUBLICIS SELLING SOLUTIONS



In any job market, employees need to be willing to push out of the comfort zone — if they are not willing to do that, they are not advancing in their careers.

NANCY LURKER, PDI

never knows when an opportunity may arise, so it is important to be open, flexible, and willing to move in the direction of change. Managers love employees who are willing to take risks and to help shape and create a new venture. During their career, people have to avoid being pigeonholed as a marketing person or a sales person. In pharma, it is really important to have great in-depth experience with product knowledge; it is equally important to have an opportunity to be involved in a role that interfaces with customers — physicians, patients, payers — to get a holistic understanding of the business. Management today is looking to nurture talent that has the potential to interface across the organization. Employees also need to keep their eyes open to where the organization is moving, because that is where management is focused; employees want to be focused on the same areas.

RUSSO. DAIICHI SANKYO. There are a couple of strategies that people can employ to be successful in their career in both good and bad economies, and one is to be a continuous learner. Our industry is experiencing a lot of changes. For example, the influence of managed markets and managed healthcare. Com-

panies are reorganizing salesforces and marketing efforts because of these changes and people who want to ensure long-term success should consider how those changes are going to impact their functions. For instance, reps need to understand the role of the payer and how this influences their territory. Companies are actively trying to educate employees, and employees would be smart to jump on the bandwagon and stay on top of industry trends. Also, career longevity is tied to delivering a positive attitude at work. Hard work and a positive attitude can outperform talent in terms of bringing value to an organization. People who volunteer for taskforces or take on extra responsibilities and do so cheerfully and deliver results will be viewed as adding more value than those who don't.

SARAS. MILLENNIUM. People who are the most successful have broadened their skills and deepened their knowledge not only in their own field but outside. One key to success is being flexible and not becoming fixated on one career path. I've witnessed many examples in our organization of people who have come into a particular discipline but then branched out to learn other parts of the business. As a result, they have been very valuable to the organization. Mentors both from inside and outside the company are a must. If faced with a layoff, mentors can help with networking and offer career advice that makes sense.

SCHROEDER. ASTELLAS. The best practice for ensuring career longevity in the pharma indus-

Thought Leaders

VALERIE BINNER. Global Human Resources, Business Partner, Drug Development & Project Delivery, AstraZeneca, which discovers new medicines that are designed to improve the health and quality of life of patients around the world. For more information, visit astrazeneca.com.

LISA FELDON. Partner, Healthcare Practice Leader, McCormack & Farrow, a search firm for corporate directors, C-level, division, group, and top functional executives. Ms. Feldon is also President of the HBA Southern California Chapter. For more information, visit mfsearch.com.

NANCY LURKER. CEO, PDI Inc., which provides commercialization services for

established and emerging biopharmaceutical companies in three business segments: sales service, marketing service, and product commercialization. For more information, visit pdi-inc.com.

ERICA PEITLER, R.PH. CEO, Erica Peitler & Associates, a firm dedicated to helping individuals and teams transform their leadership potential into leadership performance through coaching. For more information, visit ericapeitler.com.

GREGG RUSSO. VP, Human Resources, Daiichi Sankyo Inc., which focuses its research and development on dyslipidemia, hypertension, diabetes, thrombosis, oncology and autoimmune disease. For more information, visit dsus.com.

PAM SARAS. Senior Staffing Director, Millennium: The Takeda Oncology Company, which is a global center of excellence in oncology with a robust pipeline focused on disease pathways for a variety of cancers. For more information, visit millennium.com.

KATHY SCHROEDER. Director, Talent Development, Astellas US LLC, an affiliate of Astellas Pharma Inc., which is dedicated to improving the health of people around the world through the provision of innovative and reliable pharmaceutical products. For more information, visit us.astellas.com. Ms. Schroeder can be e-mailed at: kathy.schroeder@us.astellas.com.

BE BRAVE



Hey, Specialty Pharma, give us your ugliest, meanest marketing challenge, and we'll give you a BRAVE solution. Learn more at ScoutMarketing.net or call Allen Stegall at 404-91-SCOUT ext. 212.

A Specialty Breed for Specialty Pharma



SCOUT MARKETING



Treat your career as if it were a business — create a business plan and develop a board of directors and advisors that can help shape the plan over time.

**LISA FELDON,
MCCORMACK & FARROW**

try is to be an excellent performer in one's current role. When looking at long-term career success, many of us forget that the most important thing to do to ensure future career success is to be a strong performer now. While it's important to step back and look at where your career is headed and put together a plan for developing key skills, those who are most successful in the future are also intimately focused on performing well today. While they are performing, those who succeed are also making themselves more employable and marketable for the future. We also know that what makes employees marketable in today's tough times is not just functional or technical expertise, but high-performance skills. We are building a high-performance culture and giving our employees the knowledge, skills, and tools to become consistent high performers. We recently launched a development program that helps employees, managers, and leaders develop their skills and competencies in these key areas. As we build our high-performance culture, we are also developing our employees, which supports their long-term career longevity.

When a Resume is Necessary

Our experts provide some practical advice for getting another job within the industry when the worst case scenario comes to fruition: layoffs.

BINNER. ASTRAZENECA. Lots of companies are recognizing that now is a good time to find great talent. If you happen to be in the job market, try to view this as an opportunity. It's important to be clear about what you are looking for and what you offer. Being open to all suggestions can seem desperate, and this impacts one's credibility as a candidate. As a hiring manager, I welcome someone who wants to explore with me how his or her core capabilities could be best used. There is now so much data available about organizations on the Internet that it's very simple to make the most of that information before applying for a role; do the research and understand as much as possible about an organization before making contact.

FELDON. MCCORMACK & FARROW. If you have just been laid off, give yourself time to decompress. There is a lot of emotion involved in a layoff situation and often some anger, and that can come through if you jump into the job search too soon. Put some distance between you and the old job, process the emotions, and then move on. When you are ready, one best practice is to schedule informational interviews. By that I mean call people you admire and want to work for, not just people who are hiring. Schedule a coffee meeting, pick their brain, get an introduction to somebody, or find out about their company and goals and what opportunities might be out there in the future.

LURKER. PDI. It is vital in the pharma industry to maintain a network. People dislike that word because they either don't have a network or it's not in their nature to be outgoing, but a network is simply keeping in touch with people. I maintain good relationships with colleagues, former bosses, suppliers — anyone I come in contact with. It is important to not become short-sighted and always consider the long-term implications that your actions and interpersonal relationships today may have on your future career and success. All too often, people find themselves in a situation where someone they had a run-in with in the past at one company now stands between them and what they need or want at another. People who have figured out how to create win-win situations and still sell their ideas will always have opportunities.

PEITLER. PEITLER & ASSOCIATES. Do your homework; find out who is building muscle or building a competency in a new area that you have experience in. If you got laid off from a large company, don't just focus on other big companies. Find out which companies are moving in a direction where you have already been a change agent; you are likely to be highly attractive to these organizations. Another piece of advice is to appropriately position and brand yourself — not so much as a technical expert, but as a diversified healthcare professional. If you've had many roles and experiences in your pharma career, then put those forth in a way that allows a prospective company to recognize your diversity, depth, and creativity. One of the biggest mistakes I made when I was in pharma was not building a broad enough network. My advice is: don't get so caught up into your own company's world that you lose sight of having an outside network. Those who widen the lens of what their skills and competencies are may be able to



In this environment an employee referral can really bring you to the top.

PAM SARAS, MILLENNIUM

find a job outside of the industry. For example, medical affairs people have strong communications skills and are able to distill technically detailed information. They can also read and understand medical clinical studies. Alternative job opportunities for medical affairs people may be found in ad agencies that want people who understand how to read clinical studies and how to better position a drug based on how it works. Food, beverage, and candy companies are also now becoming more interested in these skills. Chocolate, soup, and orange juice companies are all now looking for people who can speak to the health benefits of their products and how to prove that those benefits are meaningful. This is a big opportunity for medical professionals.

RUSSO. DAIICHI SANKYO. It sounds trite, but we consistently talk about the importance of networking and tapping into people who we know. In this environment, one can't be shy. Take advantage of social networking opportunities on LinkedIn and Plaxo. This is a relatively small industry, so often we encounter people whom

Those who are most successful in locating the next right job fastest keep their networks from past companies and professional organizations up to date.

KATHY SCHROEDER, ASTELLAS

we have worked with at other companies and we can stay in touch online through the social networks. We are all reactive sometimes, but maintaining connections helps with networking and meeting challenges. There is also great value in community service. Volunteering in one's community is a great way to make contacts and do something good at the same time.

SARAS. MILLENNIUM. It is important to have an updated and professional resume. I can't say enough about the importance of networking. Employee referrals are given a higher priority, and in this environment employee referrals really come to the top. And even if you are unemployed, you should continue to attend industry



CLOUD COMPUTING

For Life Sciences?

Been There, **LEADING** That!

360 VANTAGE

The leader in cloud computing solutions for life sciences.

CRM Analytics Samples Management Compliance Data Services Support Center Education Social Media

360VANTAGE.COM | 888-682-6824



Employee will be most valued if they are able to expand their knowledge and broaden it into other areas, for example, leadership, project management, and industry business acumen.

VALERIE BINNER, ASTRAZENECA

Purposefully get yourself some diversified and well-rounded experiences so you will have a basket of skills and talents to offer an organization.

ERICA PEITLER,
PEITLER &
ASSOCIATES



meetings and read the industry newsletters to stay informed on where the jobs are so you can focus your efforts on companies that are hiring.

SCHROEDER, ASTELLAS. Be sure to have an up-

to-date resume that captures successes in a results-oriented fashion and the key skills that can be brought to the table. Use your network to let those you already know what you are looking for and to get introduced to others who

Sound Bites from the Field

PHARMAVOICE ASKED EXPERTS THROUGHOUT THE INDUSTRY HOW THEY WOULD DIRECT SOMEONE ENTERING THE PHARMA INDUSTRY WORKFORCE TODAY.



DAVID B. BRUSHWOOD, R.PH., J.D., is a Professor of Pharmaceutical Outcomes and Policy, College of Pharmacy, at the University of Florida, a major public comprehensive land-grant research university. For more information, visit pharmreg.dce.ufl.edu.

“In a tight employment market like the one we currently are facing, the more credentials and expertise an applicant has, the more likely it is that the applicant will be successful in finding employment. People with graduate degrees are applying for jobs that normally require only an undergraduate degree. An applicant who meets the formal qualifications for a position may actually be underqualified when compared with the other applicants. The educational background on a resume is crucial in getting an interview. So preparation for future success requires formal education beyond the undergraduate level. Fortunately, there are online, part-time graduate programs offered by traditional bricks-and-mortar universities that make the acquisition of additional academic credentials possible for those who must work to support their families.”



RICK KEEFER is President of Publicis Strategic Solutions Group, which offers a complete range of proven, results-based selling solutions. For more information, visit psellingsolutions.com.

“While our industry is certainly experiencing a number of challenges and undergoing significant change, we play a critical role in educating healthcare professionals and improving disease outcomes. I would tell anyone interested in entering the pharmaceutical industry that it is a wonderful career for people who love medicine and want to make a difference in patients’ lives.”



PHIL PATRICK is President and Founder, PharmaStrat Inc., which delivers strategic perspectives and market insight solutions that proactively address challenges and opportunities for portfolio and pipeline products. For more information, visit pharmastrat.com.

“I recommend consulting as the best way to start a career in the pharmaceutical industry. The fast-paced nature of the business enables individuals to gain a broad range of industry experience in a short amount of time. Consultants at our firm gain a thorough understanding of reimbursement as well as pipeline planning and commercialization strategies across multiple therapeutic areas and products. In today’s industry environment, the stakes are high and the challenges are complex. As a consultant you will face issues that are interesting, rewarding, and important to society. If you are a motivated individual with a willingness to learn, consulting is the right start.”

might help you find the next right job. Remember that there is more than one next right job and, more importantly, that you never know where it might come from. Those who are most successful in locating the next right job fastest keep their networks from past companies and professional organizations up to date.

Help Wanted: The Job Hunt

Despite the downturn in the industry there are still jobs to be had, especially in pathology, translational medicine, global manufacturing, and global regulatory and compliance. Sales, understandably, has limited opportunities these days.

BINNER. ASTRAZENECA. Areas where there are skill shortages are pathology, veterinary surgeons, in vivo, certain toxicology roles, and translational medicine. From a drug-development perspective, there are roles for physicians, biostatisticians, certain regulatory affairs functions, and global drug development project directors. People with solid project management and Six Sigma skills are in a good position, regardless of the sector. We are always looking for good leaders who have experience leading global teams and who are able to do so outside of their own technical area of knowledge.

FELDON. MCCORMACK & FARROW. Biotech is becoming quite large on the West Coast; California is becoming one of the biggest hubs in the country, besides Boston and Research Triangle Park, N.C. San Diego and San Francisco are big biotech areas, and bioengineering and clinical research are always going to present opportunities. International regulatory and compliance expertise are going to be big areas for growth as companies outsource more. As the FDA starts to focus more on global compliance, people who understand overseas manufacturing and compliance issues to satisfy the FDA will have a very important skill. With pharma regulations restricting what field-based sales forces can do, more companies are turning toward marketing through technology, and people with expertise in that area will become more valuable as well. In some cases, sales people are at risk, as well as staff support positions such as finance, legal, and human resources, mostly because of the redundancy in those positions, especially in light of all of the recent mergers.

LURKER. PDI. Certainly sales is a tough place these days and is at the highest risk because, in

general, pharma companies are going to continue to downsize and move toward specialty forces. Marketing still is and will continue to be an integral part of all pharma organizations, particularly anything that has to do with non-traditional promotion. Anything related to this area is going to be a strong career path, as well as analytics and market research.

RUSSO. DAIICHI SANKYO. I think most opportunities are going to be in the convergence of the health outcomes area, managed markets, and marketing and sales. As insurance companies and payers gain influence on the pharma marketing cycle, it is more important than ever to understand how this will impact the industry. It's not enough anymore to have a drug that is clinically superior. Now companies must demonstrate how the drug fits into the algorithm of care for patients and how it provides a good return on investment for the insurance company. The ability to use data effectively and understand the issues will bode a person well in terms of looking down the pipeline. These changes create another emerging trend, which is greater regionalization of marketing efforts from a managed healthcare perspective.

SARAS. MILLENNIUM. There are jobs out there. At Millennium we are looking to add 150 positions in 2009. For us and other companies that are hiring particularly in the oncology space, an area that is still competitive in terms of development positions, we are looking for bachelor-to Ph.D.-level scientists and we are hiring clinical research and regulatory professionals for our medical organization, where the needs often outweigh the supply of qualified candidates.

SCHROEDER. ASTELLAS. It is difficult to link growth and advancement to a particular discipline in pharma. You can study trends, but the best advice is to match your own skills to an organization that is working in areas where your talents and skills are a good fit. By following these tips, you will increase your ability to find the next right position in an area that is satisfying to you and where you will succeed. ♦

PharmaVOICE welcomes comments about this article. E-mail us at feedback@pharmavoice.com.

SEE DIGITAL EDITION FOR BONUS CONTENT
WWW.PHARMAVOICE.COM



Online Master's Education

Pharmacy & Business Administration

The **University of Florida College of Pharmacy** is working in partnership with the **Stetson University School of Business Administration**. These two degrees give you the skills and credentials to maintain a competitive edge in a downsizing economy.

- ▶ **MSP Pharm:** The UF College of Pharmacy provides expertise in Applied Pharmacoeconomics, the cornerstone of success in pharmaceutical & biomedical businesses.
- ▶ **MBA:** Stetson University provides foundational expertise in marketing & management for career advancement in the business world.

Each institution transfers credit from the other to allow for the completion of both degrees in the amount of time it would otherwise take to complete only the MBA degree.

Relocation is not necessary: All courses are taught online, and they coordinate with the schedules of busy working professionals. Fall & Spring semester courses are 7 weeks in length. Summer courses are 6 weeks in length. **There is no thesis required for these master's degrees.**

For More Information:
visit the program Web site at:
<http://pharmreg.dce.ufl.edu/partner.html>

UF Contact: Professor David Brushwood
at brushwood@cop.ufl.edu, (352) 273-8178.

Stetson Contact: Dr. Ted Surynt at
tsurynt@stetson.edu, (877) 292-8837.

UF
UNIVERSITY of
FLORIDA

STETSON
UNIVERSITY

WANTED



It is very important to have these personal relationships, but they can't sustain the business over the long term. You need to eventually be able to stand on your own two feet by making a brand of yourself and for yourself.

Kim Slocum

Entrepreneurs Ready to **MAKE A CHANGE**

Tip No. **Network, network, network**

1 All three of our featured business entrepreneurs stress the importance of networking. Learn from their own experience and today start keeping track of colleagues and business contacts.

When Mr. Nauman left GlaxoSmithKline in 2002, he says he knew everybody inside the company, but had very few contacts outside of the company. He never thought it important to develop an outside network.

"Tip No. 1, if you are working inside a company now and you are not developing a network outside of your company, you are insane," Mr. Nauman says.

Mr. Machado agrees and suggests keeping track of every business contact made over the years.

"Don't lose touch with people," Mr. Machado says. "People move around a lot, but it is important to remain connected, because you never know where they might end up or what role they will play in your future."

Mr. Machado says he is leveraging online social networking solutions — for example, LinkedIn, Facebook, and Plaxo — to find some of his lost contacts and to identify people his contacts know who may be of interest.

Networking is important particularly in this industry, because people like to do business with those they know and trust. However, a new business won't get far relying on the buddy system, Mr. Slocum says.

"More than anything else, people rely on friends and family for their network, or many may outsource themselves back to their former employer," he says. "It is very important to have these personal relationships, but they can't sustain the business over the long term. You need to eventually be able to stand on your own two feet by making a brand of yourself and for yourself."

Mr. Machado agrees, saying it is a delicate balancing act between developing new contacts and depending on old contacts.

"Don't expect existing relationships to carry you," he says. "You will need to leverage the people you know while continuously building new relationships."

PharmaVOICE spoke with three former industry players who left their pharmaceutical jobs to become advisors to the industry. After a 19-year career with GlaxoSmithKline, **ROBERT NAUMAN** established BioPharmaAdvisors Network in 2002. After nearly 30 years in the industry, **KIM SLOCUM** left AstraZeneca and started KDS Consulting three years ago. In 2008, **PAULO MACHADO** kicked off his company Health Innovation Partners LLC, leaving behind more than 20 years of global biopharma and investment banking experience, most recently at AstraZeneca as Innovation Director. At different levels in their business development, these insiders offer their advice and experience regarding hanging out your own shingle.

Tip No. **Get known**

2 Write a book, conduct public speaking engagements, lead panel discussions, or whatever else you can do to get yourself established as an expert in your particular niche.

"I had a great opportunity because of all the public speaking I was doing regarding healthcare policy, and I was able to parlay that into writing a book," Mr. Slocum says. "The book did more for my business than any other marketing. I was also very lucky because I had such a public-facing job at AstraZeneca; many people knew who I was."

Mr. Slocum says many people in pharma shun the spotlight because the corporation has told them that anything said outside the company needs to be vetted through the public relations and legal departments.

"Those restrictions hurt people when they try to go out and establish themselves in their own business," he says.

If you think you may like to start your own business in the future, it would be a good idea

to start to get speaking engagements or similar roles outside of the company now, before you leave, Mr. Slocum says.

"This will give you a chance to interact with the outside world," he says. "One, you will understand what makes you special; two, you will have a better idea if your skill can be monetized; and three, you will be building a network of people who know who you are."

That is exactly what Mr. Nauman did before starting his own business.

"I had no contacts outside my own company within the industry, so I needed to build a network quickly," he says. "So I leveraged my experience to do some public speaking. Social networking was not an option seven years ago, tools like LinkedIn and Plaxo and Facebook didn't even exist. Today, social networking has drastically changed the way people hunt for job opportunities. If you are not a social media maven, you will need to be in order to conduct a good job search and to develop a network."

Tip No. Do what you love

3

If you can get someone to pay you to do what you love, you have a reasonable chance of making it in business, Mr. Slocum says. But the key is to love it. Trading in traffic and coffee to go for a 20-foot shuffle to your home office may sound like a bit of heaven; however, unless you love what you are doing, it can be as painful as the morning rush hour.

"A home office is a nice place to spend a lot of time, but if you don't enjoy what you are doing, that 20-foot commute can be longer than a 20-mile ride to a corporate office," Mr. Slocum says. "For one, no one is forcing you to do it. It will be your own sense of responsibility that drives you to take that walk. If you don't love it, you will be miserable."

Another reason to love what you do is the finer line between work and life when you are

in business for yourself. In a corporate situation, there is a lot of discussion regarding the work/life balance; however, once in business for yourself, that discussion becomes moot because the line all but disappears, Mr. Slocum says.

"I don't have a work/life balance anymore but I don't mind because I really enjoy what I do," he says. "I don't feel put upon when someone calls me at 8 p.m. or at some other odd time. For example, I was biking this morning and I got a call from a client, which I took while standing on the side of the street, in my helmet, all sweaty. I can't ever imagine that happening during my 30 years of corporate life."

Tip No. Living without a supply closet

4

Many other things change, too, when you leave corporate life, our experts say. That infrastructure that you never noticed as an employee now all falls to you. Most people in a corporate setting are used to going to the supply room or supply closet to get the items they need. Once you are on your own, those supplies need to be picked up and paid for at the supply store by you. Tech support will need to be outsourced, as well as accounting, collections, and legal counsel.

"It is extremely important to understand that owning your own business is not just about doing the work but all of the back-office tasks — managing the money, drawing up contracts and confidentiality agreements, keeping the books, paying the taxes — will require a network of professionals to keep things running smoothly," Mr. Slocum says.

Tip No. Create your own brand

5

The single biggest challenge to running your own business is creating a sustainable and differentiated value proposition, Mr. Machado says.



If you are working inside a company now and are not developing a network outside of your company, you are insane.

Rob Nauman

Experts on this topic

PAULO MACHADO, CEO and Founder, Health Innovation Partners LLC, a company committed to identifying, developing, introducing, and expediting the adoption of business solutions to drive the next-generation healthcare delivery model. For more information, visit healthinnovationpartners.com.

ROBERT NAUMAN is Principal of BioPharma Advisors Network, a community of experienced pharmaceutical professionals working together to solve key business issues for their clients that create organizational change in an efficient and profitable manner. For more information, visit biopharmaadvisors.net.

KIM SLOCUM is President of KDS Consulting LLC, an organization devoted to helping healthcare organizations understand the broader environment in which they operate and assisting them in finding strategic sustainable solutions to the business challenges they face. For more information, visit kimslocum.com.

DEFINING a career path

So, you think you want to be the boss?

OUR EXPERTS GIVE IMPORTANT ADVICE TO CONSIDER BEFORE GOING OUT ON YOUR OWN.



VALERIE BINNER. Global Human Resources, Business Partner, Drug Development & Project Delivery, AstraZeneca.

“If you do want to go into consulting, take the time to establish your USP (unique selling proposition) because there’s lots of competition from general management consultants. If you niche yourself and capitalize on your transferable experience, then you are much more likely to be successful in convincing potential clients that you can provide insight and help as a consultant or manager for hire. Word of mouth is without a doubt the best way to market yourself and a great way of encouraging that is to do pro-bono work for charities or patient organizations. If you are up front about what you are looking for in return, i.e. references and recommendations, then you can foster a relationship that works for both parties and continue to keep current with the pharma industry. Another idea is to get the support of your former employer. For example, AstraZeneca donated some unwanted lab equipment to a scientist who was being laid off so that he could set up his own small business.”



LISA FELDON. Partner, Healthcare Practice Leader, McCormack & Farrow.

“The realities of starting your own business can be a shock to some people. Working for yourself requires your own skills and expertise, but also includes business development and back-office tasks, such as invoicing and collections. People often forget about those business development aspects and feel very uncomfortable when forced to do them. Make sure you know what you are getting into. Then, do a self-appraisal: what will people pay you to do, and what are you good at? Analyze the industry trends to see if there is a need. Use a personal board of directors to help identify your value proposition and what makes you

unique. Go about it as you would a job search and get your elevator speech down. When people ask you what you do, you have to be able to describe it fully in 15 seconds or less.”



NANCY LURKER. CEO, PDI Inc.

“Call up friends and colleagues and let them know you are available for whatever specific line of consulting work you want to do. Then set up an LLC — it’s easy to do these days online — and send out e-mails and handwritten notes to request meetings.”



ERICA PEITLER, R.P.H. CEO, Erica Peitler & Associates.

“The biggest question you should ask yourself is: do you really want to be an entrepreneur? Being an entrepreneur is very different from working in a large corporation. There is also a big difference between building a business for someone else and working in your own business. Most businesses fail because people don’t have the skill sets to actually start and build a business. If someone is going out on their own, I recommend that they fully understand what it will take to be an entrepreneur and what it will look like for a period of one, two, three, or five years before that business has a platform of stability and before you can actually practice what you think you are going to practice.”



GREGG RUSSO. VP, Human Resources, Daiichi Sankyo Inc.

“Getting published is a good way to get yourself affiliated as an expert in the field. There are a lot of professional journals looking for content. The importance of a mentor can’t be underestimated. A person needs some type of third party who can provide objective feedback to one’s ideas. One of the biggest challenges for people who are seeking self-employment is marketing themselves. One solution would be

to affiliate with others who have established a market and do some work for them. For example, consultants might bring you in as a subcontractor. What it comes down to, though, is the ability to create a value proposition.”



PAM SARAS. Senior Staffing Manager, Millennium: The Takeda Oncology Company.

“I’ve known several people who have started their own companies, and it’s not for everybody. Before starting down that road, you need to do some real self-assessment and figure out if you are cut out for it. You have to have the skills, but you also need to market yourself and run the business end, and that is sometimes difficult for people. You need to assess your network — is it strong enough to have potential as a client base? I would suggest talking to others who have left the corporate world and gone off on their own and find out what it was like for them. The other piece is to find out how saturated the particular market is that you are trying to get into. If you have a good relationship with your former employers you can tap them for work, and use your professional organizations to build a client base.”

KATHY SCHROEDER. Director, Talent Development, Astellas US LLC.

“In this economy, some will choose to start their own businesses. While you are talented in your field of expertise, the best advice given by those who have ventured into this territory themselves is to learn the ins and outs of running a small business. You will need support to set up your business and risk failure if you only rely on the good work you have done in past organizations. Talk to as many people as you can about what they did well and what they would do differently if they could start their own business again. It is easy to think that the grass is greener outside a large organization, but the key is to look at what is right for you personally and how to build the skills you will need to be successful if you do decide to open your own business.”

“The pharmaceutical industry is an incredibly competitive market,” he says. “Before getting started, you need to make sure that your value proposition is unique. Your chances for success drop off significant-

ly if you do not have a differentiated value proposition. Your key assets are your integrity, your passion, and your time. Make sure that you can deliver on your commitments and have fun.” ♦

The Progress of Women Executives in Pharmaceuticals and Biotechnology: A Leadership Benchmarking Study

PURPOSE

The Healthcare Businesswomen’s Association (HBA) E.D.G.E. in Leadership Study is the first benchmark report of best practices in recruiting, advancement, and retention of women in the top ranks of the pharmaceutical and biotechnology industries. The study was designed to develop recommendations for companies with headquarters in the United States and Europe. The authors set out to examine corporate attitudes and motivations that affect women’s careers and to understand programs and initiatives with a demonstrable impact on women’s ability to reach the executive suite.

METHODS

The study was completed as a partnership of the Healthcare Businesswomen’s Association and Booz Allen Hamilton (BAH).

It captures insights from three study arms: 82 senior executives who gave in-depth interviews, 237 mid-level managers who responded to a comprehensive Internet survey, and human resources data and questionnaires submitted by 12 of the top 50 life-sciences companies. A total of 19 companies participated in the study, eight as funding sponsors. Data collection and analysis were completed by a dedicated team of consultants at BAH. Study fundraising was completed by HBA. Study design and development of recommendations for action were a joint effort of HBA and BAH.

RESULTS

Women hold 17% of senior management positions and 34% of middle management positions in life-sciences companies.

Strikingly, these numbers have not changed in the past five years. Most senior executives believe their organizations support women striving to reach the top leadership ranks. On average, middle managers agree, although there are sharp differences in opinion between men and women. Senior leadership support appears to be the most critical factor to drive women’s advancement, along with the presence of a merit-based culture. Metrics and accountability bring the meritocracy to life. Successful approaches to developing high-impact programs and other best practices differ among companies and a diagnostic framework emerging from the study gives companies effective options for crafting their paths forward.

CONCLUSIONS

The E.D.G.E. in Leadership Study shows how successful execution of a woman’s agenda depends on at least six best practice components: senior leadership support; merit-based culture; metrics and accountability; recruiting techniques; advancement initiatives; and retention programs. The findings and recommendations from the study begin to point to the ways for companies and individuals to continue to accelerate changes that will lead to advancement and retention of women in the C-suite of the life-sciences industry. Repeated measurement of the benchmarks created by this groundbreaking study will support continued progress.

Source: Anna K. Petterson, Anne Camille Talley, Barbara Pritchard, Melanie Karbe, and the HBA E.D.G.E. in Leadership Study Team

For more information and to purchase copies of the White Paper reporting the full results of the Healthcare Businesswomen’s Association’s E.D.G.E. in Leadership Study, please visit hbaedge.org or call (US) 973-575-0606.

DEFINING a career path



You will need to leverage the people you know while continuously building new relationships.

Paulo Machado