

FLYING HIGH on a vision

ENTREPRENEURS

are individuals who make
innovation possible;
 they are the people who stake their
reputation, finances, and future
 on running their own businesses and
achieving something different.

These individuals recognized a void in the industry and had the foresight, fortitude, and perseverance to bring their ideas to fruition, all in the hopes of improving the way business is done in the life-sciences industry.

THE ENTREPRENEURS...

JASWINDER S. CHADHA. Founder, president, and CEO, MarketRX, Bridgewater, N.J.; MarketRX is a marketing informatics company that provides innovative software-based products and services to pharmaceutical, biotechnology, and medical-device manufacturers worldwide. For more information, visit marketrx.com.

LANCE CONVERSE. Founder and CEO, ePharmaLearning, Conshohocken, Pa.; ePharmaLearning, a provider of e-meeting and e-learning solutions to major pharmaceutical companies and leading contract research organizations, helps to improve site performance and quality by delivering highly productive online sessions that improve operational and quality metrics. For more information, visit epharmalearning.com.

TRACY DOYLE. Founder and president, Phoenix Marketing Solutions LLC, Warren, N.J.; Phoenix

Marketing Solutions is a full-service medical education company that provides integrated marketing solutions and customized tactics that maximize salesforce utility. For more information, visit phoenixstatus.com.

DOUG ENGFER. Founder, president, and CEO, invivodata Inc., Pittsburgh; invivodata combines behavioral science, information technology, and clinical expertise to capture clinical-trial data of the highest integrity directly from patients. For more information, visit invivodata.com.

JONATHAN ENGLER, M.D. Cofounder and joint managing director, ClinPhone, Nottingham, United Kingdom; ClinPhone provides electronic clinical-trial management solutions using innovative Internet and telephone-based services to the global clinical-trials industry. For more information, visit clinphone.com.

SCOTT D. FREEDMAN, MBA. Cofounder and president, Monitorforhire.com, Lower Gwynedd, Pa.; Monitorforhire.com is an online community dedicated to independent clinical-research monitors and the companies seeking them. For more information, visit monitorforhire.com.

DAVE HANAMAN. Cofounder and chief marketing and sales officer, C3i Inc., New York. C3i is devoted to helping life-sciences drive performance through customer-relationship management. For more information, visit c3i-inc.com.

MARK E. KOLB. Founder, chairman, and CEO, Taratec, Bridgewater, N.J.; Taratec is a life-sciences consultancy that provides integrated business, information technology, and regulatory compliance services to pharmaceutical, biotechnology, and medical-

DR. MICHAEL ROSENBERG

As pharmaceutical and service companies continue to merge, business leaders are choosing to step out on their own and take some calculated risks.

These individuals dare to be different; they embrace challenges and strive to make a difference.

Few, though, would characterize themselves as risk seekers, and many would go so far as to say they are, by nature, risk-averse.

Nevertheless, the statistics would suggest otherwise. Being an entrepreneur is precarious. According to the U.S. Small Business Administration, more than 50% of small businesses fail in the first year and 95% fail within the first five years.

Some entrepreneurs describe their decision to set up their own business as a calculated risk. For the country at large, these individuals are providing value.

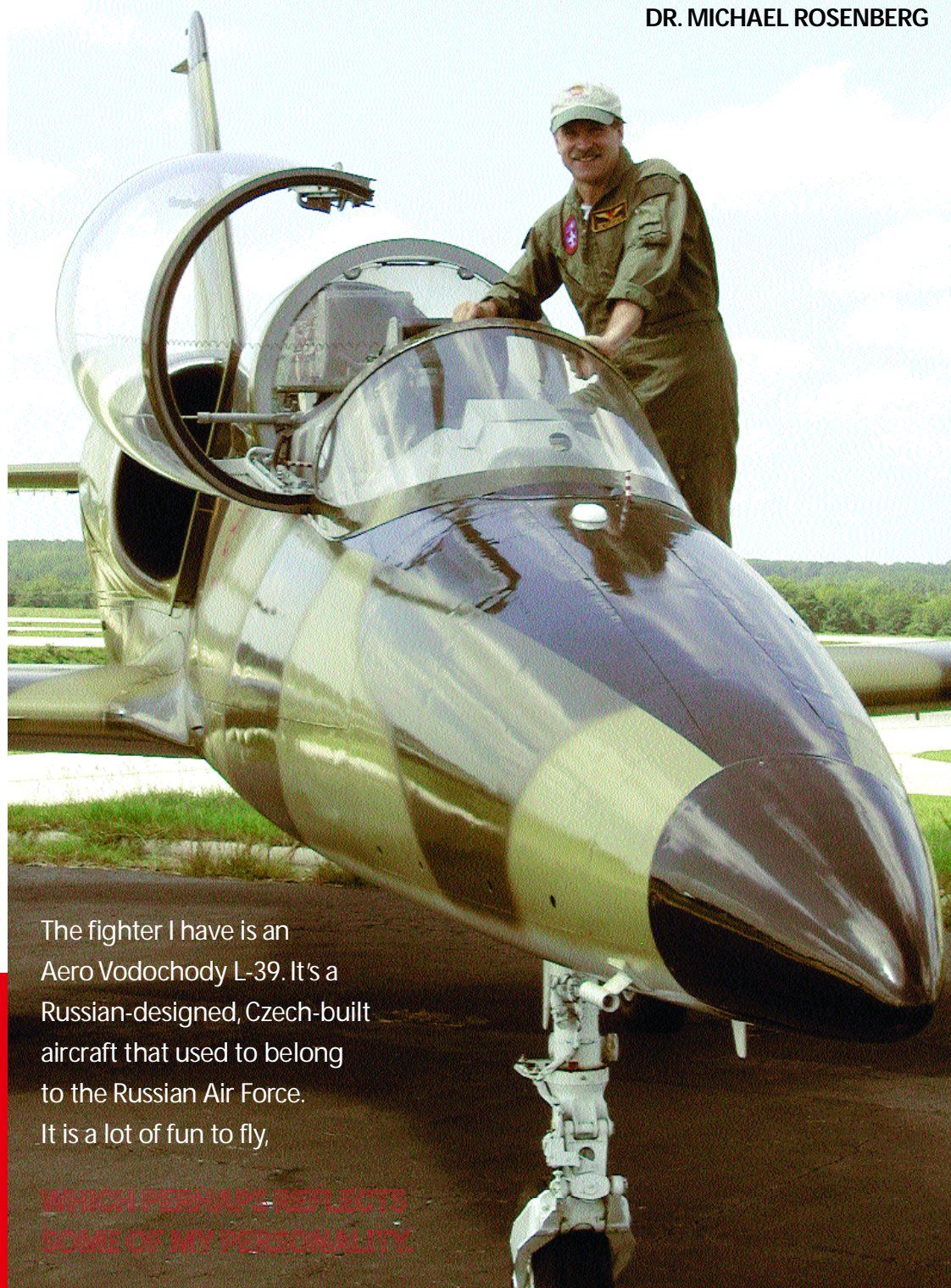
Small businesses provide 75% of the net new jobs added to the economy and employ 50.1% of the private workforce, according to the U.S. Small Business Administration.

device organizations around the world. For more information, visit taratec.com.

JOEL H. MORSE, Cofounder and CEO, C3i Inc., New York; C3i is devoted to helping life-sciences companies drive performance through customer-relationship management. For more information, visit c3i-inc.com.

MICHAEL ROSENBERG, M.D., MPH, Founder, CEO, and president, Health Decisions Inc., Chapel Hill, N.C.; Health Decisions is a research company that offers clinical-research services, including internally developed integrated software solutions to speed data processing and improve accuracy. For more information, visit healthdec.com.

NEIL ROTHERHAM, M.D. Cofounder and joint managing director, ClinPhone, Nottingham, United Kingdom; ClinPhone provides electronic



The fighter I have is an Aero Vodochody L-39. It's a Russian-designed, Czech-built aircraft that used to belong to the Russian Air Force. It is a lot of fun to fly,

WHICH PERHAPS REFLECTS SOME OF MY PERSONALITY.

clinical-trial management solutions using innovative Internet and telephone-based services to the global clinical-trials industry. For more information, visit clinphone.com.

ROD M. SAPONJIC, PH.D., MBA, Cofounder and senior VP, Monitorforhire.com, San Diego; Monitorforhire.com is an online community dedicated to independent clinical-research monitors and the companies

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DAVE HANAMAN
AND JOEL MORSE

Defining a **LEADER**

SAPONJIC. Someone once told me that a good leader is a person who can tell people to go to hell and make them look forward to the trip. On the flip side, a good management team should be able to do the same thing. Leaders tend to be individuals with the charisma and vision to enable the people around them to succeed. Managers harness the power of those individuals to achieve the organizational objectives.

CHADHA. Leaders do the right things; managers do things right. My colleagues have told me I'm a better leader than manager. Both are key to the success of the business in every organization. Sometimes these can coexist in one individual and sometimes not. I believe leaders are more visionary and have the power to influence others to follow their vision. Managers are people who are adept at understanding and achieving these visions. I read once that vision without execution is a daydream, and execution without vision is a nightmare.

MORSE. Leaders articulate an end-point. A leader doesn't tell people how to get there, but

WHAT MAKES IT ALL WORTHWHILE

is when I see that as a company we **ADD VALUE** to our clients, that we can **BE COMPETITIVE**, and **PROVIDE WORLD-CLASS SERVICES**.

rather explains where the company is today, where it needs to go, and gives people the confidence and empowerment to achieve day-to-day business goals.

CONVERSE. I would say I'm more of a leader than a manager, and I've tried to surround myself with good managers. Often leaders aren't good managers and managers don't always have the strategic vision or mindset to be good leaders. Leading is setting the vision, the examples, and the goals and milestones for the company. Managing is organizing the time, people, and projects for the goals that are set.

VON BOHLEN. Leading is convincing people in their hearts and minds that what they're doing and where they are going is the right thing. Managing is more about comparing, sorting out, and defining the tools, and then using the tools in the right way to get where you want to be. A company needs both good leaders and managers, and very few people have both talents. I think I'm a better leader than a manager.

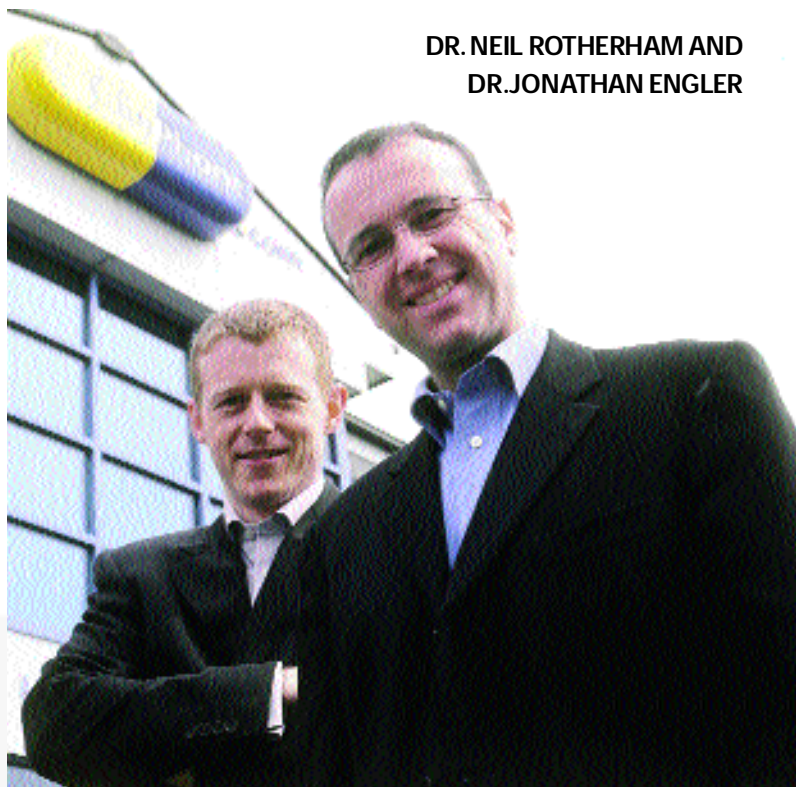
ROTHERHAM. Leading is all about setting the tone of how business is conducted and putting the overall strategic framework together. Leadership is about strategy and tactics, while managing is the everyday decisions as to how a process should work, who should be doing which processes, and so on. In some ways, I'm probably better at practical management because I'm good at handling people. But both are intertwined.

KOLB. Leadership is having a vision and then giving the team the specific objectives and guidance to make that vision happen. I've always been pretty good at having an idea, then getting a good team in place, particularly a good leadership team, and guiding them in the right direction.

ROSENBERG. I view management as more of the day-to-day tasks to be done. Leadership is a matter of inspiring people. I have a vision, and I want to make sure that I inspire individuals to share that vision. A group's capabilities emanate from its effective functioning as a team of complementary and overlapping capabilities.

DOYLE. A hallmark of a good leader is someone who listens and who identifies the needs of the individuals within the organization to move the company forward. Leading is more visionary with regard to looking ahead and paving the way and leading the team in the appropriate direction. Many times my mind is on the industry in terms of where it is going, so bridging the gap between getting the

DR. NEIL ROTHERHAM AND
DR. JONATHAN ENGLER



Neither of us has been to business school. We've never taken any big management courses, but we

**RUN A THRIVING BUSINESS WITH AN
EXCITING CULTURE AND HAPPY STAFF.**

WE'VE ACHIEVED THIS BY APPLYING COMMON SENSE.

If an idea is going to become a successful business model, **IT HAS TO BE SIMPLE AND IT HAS TO MAKE SENSE** to clients from a cost-benefit standpoint. Most importantly, success comes from recognizing the wins,

BUT ABOVE ALL LEARNING FROM THE LOSSES.



LANCE CONVERSE

vision in place and executing the vision is a critical skill set that a leader needs. Bridging the execution with the vision requires a willingness to listen to the staff and being open to what the staff suggests and having a bottom-up approach to get the company to the next level. We have instituted a program that we

call “creating leaders at every level,” which means that everyone is asked to think in terms of what the best needs are to execute our deliverables as a company. A good manager will motivate his or her staff, encourage them to develop, encourage them to be the best they can be, and help them problem solve.

ENGFER. Management without leadership is little more than herding. I don't know many folks who like to be herded. Other than cattle dogs, I don't know many animals that like to herd. Leadership is absolutely crucial. At the core is enunciating and articulating a vision and a direction for the organization. This is

Assessing the Risks

IS ENTREPRENEURSHIP FOR YOU?

In business, there are no guarantees. There is simply no way to eliminate all the risks associated with starting a small business. But the chances for success can be improved with good planning, preparation, and insight.

Start by evaluating your strengths and weaknesses as a potential owner and manager of a small business. Carefully consider each of the following questions.

- **ARE YOU A SELF-STARTER?** It will be entirely up to you to develop projects, organize your time, and follow through on details.
- **HOW WELL DO YOU GET ALONG WITH DIFFERENT PERSONALITIES?** Business owners need to develop working relationships with a variety of people including customers, vendors, staff, bankers, and professionals such as lawyers, accountants, or consultants. Can you deal with a demanding client, an unreliable vendor, or a cranky receptionist if your business interests demand it?
- **HOW GOOD ARE YOU AT MAKING DECISIONS?** Small business owners are required to make decisions constantly — often quickly, independently, and under pressure.
- **DO YOU HAVE THE PHYSICAL AND EMOTIONAL STAMINA TO RUN A BUSINESS?** Business ownership can be exciting, but it's also a lot of work. Can you face six or seven 12-hour work days every week?
- **HOW WELL DO YOU PLAN AND ORGANIZE?** Research indicates that poor planning is responsible for most business failures. Good organization of financials, inventory, schedules, and production can help you avoid many pitfalls.
- **IS YOUR DRIVE STRONG ENOUGH?** Running a business can wear you down emotionally. Some business owners burn out quickly from having to carry all the responsibility for the success of their business on their own shoulders.

Strong motivation will help you survive slowdowns and periods of burnout.

■ **HOW WILL THE BUSINESS AFFECT YOUR FAMILY?** The first few years of business start-up can be hard on family life. It's important for family members to know what to expect and for you to be able to trust that they will support you during this time. There also may be financial difficulties until the business becomes profitable, which could take months or years. You may have to adjust to a lower standard of living or put family assets at risk in the short-term.

WHY SMALL BUSINESSES FAIL

Success in business is never automatic. It isn't strictly based on luck — although a little never hurts. It depends primarily on the owner's foresight and organization. Even then, of course, there are no guarantees. In his book, “Small Business Management,” Michael Ames gives the following reasons for small business failure:

- 1 LACK OF EXPERIENCE
- 2 INSUFFICIENT CAPITAL (money)
- 3 POOR LOCATION
- 4 POOR INVENTORY MANAGEMENT
- 5 OVER-INVESTMENT IN FIXED ASSETS
- 6 POOR CREDIT ARRANGEMENTS
- 7 PERSONAL USE OF BUSINESS FUNDS
- 8 UNEXPECTED GROWTH
- 9 COMPETITION
- 10 LOW SALES

Underestimating the difficulty of starting a business is one of the biggest obstacles entrepreneurs face. Entrepreneurs need to be patient, willing to work hard, and take all the necessary steps.

not something that necessarily comes from “the top.” This is something that comes from everyone within an organization, if the company is organized and focused correctly. A leader needs to work with the entire team to make sure employees keep the vision in mind while they are doing what it is they are doing on a day-to-day basis. In that context, management becomes a coaching and supporting activity.

Dare to be **DIFFERENT**

SAPONJIC. When it comes to establishing a business, it's a matter of what risk one is willing to take. From a nascent startup such as our company opposed to running a large corporation, there are similar challenges although the scale of some of the challenges might be different. People who start their own company are looking to do things their way, to make a difference. This is a common theme among entrepreneurs. Entrepreneurs tend to be a bit more resilient in nature and tend to focus on what they can accomplish as opposed to what may be in their way. Of course, there is the

ON THE UPSIDE

For the right person, the advantages of business ownership far outweigh the risks.

- **YOU WILL BE YOUR OWN BOSS.**
- **HARD WORK AND LONG HOURS DIRECTLY BENEFIT YOU**, rather than increasing profits for someone else.
- **EARNING AND GROWTH POTENTIAL ARE FAR GREATER.**
- **A NEW VENTURE IS AS EXCITING AS IT IS RISKY.**
- **RUNNING A BUSINESS PROVIDES ENDLESS CHALLENGE AND OPPORTUNITIES FOR LEARNING.**

SMALL BUSINESS STATISTICS

- There were about **22.9 MILLION** small businesses in the United States in 2002.
- There were an estimated **550,100 NEW EMPLOYER BUSINESSES IN 2002**, a 0.9% increase over the previous year.
- Small businesses hire a larger proportion of employees who are younger workers, older workers, and part-time workers.
- Small businesses provide about **75% OF THE NET NEW JOBS** added to the economy.
- Small businesses represent **99.7% OF ALL EMPLOYERS.**
- Small businesses employ **50.1% OF THE PRIVATE WORKFORCE.**
- Small businesses provide **40.9% OF PRIVATE SALES** in the country.
- Small businesses accounted for **39.1% OF JOBS IN HIGH TECHNOLOGY SECTORS** in 2001.
- Small businesses accounted for **52% OF PRIVATE SECTOR OUTPUT** in 1999.
- Small businesses represent **97% OF ALL U.S. EXPORTERS.**

Source: U.S. Small Business Administration, Washington, D.C. For more information, visit sba.gov.

SCOTT FREEDMAN



possibility that entrepreneurs such as myself may just have had some head trauma early in life that prevents us from thinking about everything we're going to go through.

VON BOHLEN. The fate of a company is directly linked with the founder's and CEO's own fate. For a visionary founder of a company, success and failure are tied to his or her reputation. On the other hand, as a founder and CEO, doing a good job, playing fair, and succeeding are so very satisfying. People admire successful entrepreneurs; everyone would like to be that type of person, but few are willing to take the necessary risks.

ROTHERHAM. An entrepreneur has to be prepared to be different, and many people are afraid of being different and want to conform. Jonathan and I have never been afraid of looking in the opposite direction of everybody else. We're both doctors and that outlook is fairly unusual within the profession in England. Professionals are branded for life as being a doctor, a lawyer, or an accountant, and can never envision themselves beyond that role. For us, when

WE DON'T HAVE TO HIRE 30 PEOPLE.

We can scale things appropriately, so **WE HAVE THE LUXURY OF CHOOSING PEOPLE WE MAY HAVE WORKED WITH IN THE PAST,** people we know will be loyal to the organization.

we left mainstream medicine, people were quite excited but at the same time couldn't see themselves taking the same chance.

CONVERSE. Risk takers or entrepreneurs are very driven to win. They're very critical, if not overly critical, of what the final product is because it's something they've built and they want the end product to be perfect. Entrepreneurs also are well-aware of what the competitive landscape is, almost to the point of paranoia.

CHADHA. I believe entrepreneurs are eternal optimists because the facts and figures of starting businesses show that 95% of new businesses fail in the first few years, so the odds are stacked against them. An entrepreneur is someone who has the personality to take a risk. Having said that, it's important to know how to mitigate this risk for investors, employees, and customers. It's a question of understanding what the customer really wants, building a strong team, and from a financial perspective, making balanced decisions. A lot of people have made mistakes by either undercapitalizing or overcapitalizing. We started in mid-2000 when the bubble had burst but no one yet realized it had burst. Most of the people who raised capital in those days died of indigestion. I would rather starve from hunger than die of indigestion. No one realized that raising too much capital was a risk.

ROSENBERG. Establishing a business has something to do with a dissatisfaction with the status quo. I don't view myself as a risk-taker; in fact I'm quite risk averse. I don't regard having started the company as a real risk. I regard it as doing something different from what most people do. It is true that doing something different involves some degree of risk, but one of the fundamental pieces of what we do as a company, and what I do as an individual, is risk mitigation. Everything we do involves multiple backup layers. The only real

risk I took in starting Health Decisions was to have people depending on me financially, a rather weighty responsibility.

MORSE. There is a hypothesis that entrepreneurs are risk takers by nature. But I'm not sure that I'm a bigger risk taker than Ken Chenault who runs American Express or Peter Dolan who runs Bristol-Myers Squibb. An entrepreneur who heads a small company with limited capital can only take one or two bets and those bets have to be right. Senior managers at big companies make bets all the time but because of the size of the company they can take a portfolio approach — be conservative on some things, maybe take a few bets on some others. But if those bets don't pan out, net-net the company has grown or at least sustained status quo.

FRIEDRICH VON BOHLEN



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Entrepreneurs have to have nerves of steel to stay with a bet when things don't go well. When we went out and raised venture capital, our strategy was to focus on the pharmaceutical industry rather than across industries. Also, we didn't focus on salesforce automation or CRM software, but on Siebel. We made some pretty big bets on this decision, and if we didn't do well in the pharmaceutical space, we'd have been out of business. In retrospect those were great decisions, great bets, but if we'd focused on telecom or high tech, we probably would not have appeared as smart as we do today. If we were wrong, we'd be leaving the table.

Start-up **INSPIRATION**

VON BOHLEN. From early in my studies, I knew I wanted to do something entrepreneurial in the biotech area, which is why I studied biochemistry and economics at the same time. That's a relatively rare combination in Europe. At that time, I had no idea what that entrepreneurial company would be. In 1996, during the Bioregional Contest — a competition between German biotech cities and centers — a friend who was a university professor suggested we start a business based on his ideas and my ability to run a business. The ideas he had were in genome sequencing, and though our focus now is on life-sciences informatics, this was what sparked my interest and the start of LION.

CHADHA. I've always had a keen desire to do something on my own, having watched friends and family who had been very successful entrepreneurs in their own ways. While I was working for another company, it became apparent that technology and analytics had far outpaced the service-delivery models that vendors could provide to pharmaceutical companies, particularly in the areas of solving sales and marketing problems. I saw an opportunity where I could combine technology and analytics to address the sales and marketing problems facing the pharmaceutical industry by providing better data analysis to help companies make smarter decisions.

ENGFER. The motivation to start invivodata was two-fold. On a personal level, I come from a long line of self-starters and entrepreneurs. My grandfather started his business, which he and my dad ran for 50 years. So, it's in my blood. Starting invivodata was an opportunity for me as a technology guy — with a background in software development — to be able to apply this expertise to something that can touch people's lives. Previously, I was involved with developing products such as the Palm handheld Apple's QuickTime and FedEx Ship. Today in drug development, on a day-to-day basis, I can see the impact of the work that we

If I can say one day that I helped found and run an organization that was able to **HELP COMPANIES AND PEOPLE TO BETTER UNDERSTAND THE BASICS OF DISEASE,**

THAT IS THE ULTIMATE SATISFACTION.



Pharma

do on people's lives. At my previous company, the Windward Group, we developed the precursor to the invivodata eDiary system while my cofounders were still at the University of Pittsburgh. Our collaboration began around 1996. In working together, we realized there was applicability not only in the smoking-cessation research being conducted at the university but more broadly in the context of fixing a broken aspect of drug development: the inability of researchers to be able to get reliable, valid data from their subjects and therefore their inability to make confident conclusions based on those data. We saw that the system we were building addressed that need and gave us a chance to use our technology in the service of research science and make a difference.

HANAMAN. Joel and I were involved in a customer-relationship management project at American Express and struggled to find a company that understood the entire ecosystem of CRM and interdependencies of the user: the application, the training, the support, and so on. The inspiration behind C3i was to develop a holistic solution for CRM services. On a personal level, it was an opportunity for me to influence the direction of a company and be able to make decisions and then live and die by them. I really thrive on the constant change and the required innovation. In the 10 years we've been in business, we've had a lot of dramatic successes and failures. Neither is permanent and there's a constant expectation and absolute need to innovate, and I love that. We never have more than half a day to rest on our laurels.

ENGLER. Neil and I had both worked in two large organizations — the National Health Service and for a major pharmaceutical company. We realized we'd rather work for ourselves and be in charge of our own destinies and that's what drove us to set up ClinPhone, which has been in business for 10 years.

ROTHERHAM. Setting up the business involved a fairly rigorous thought process. We took about two years to apply logical criteria to determine what the business should be, first from a broad perspective then on an area where we had direct experience — clinical trials. We

realized we couldn't compete with very large CROs, and that what we needed to do was something clever and innovative, using our skills. It took us another year to realize what that would be. The thing that is common to all clinical trials is the joining together of a patient and the treatment. A company that controls that process controls a huge number of things within the clinical trial.

ROSENBERG. I've been involved in research all my life, mostly in the nonprofit sector. What I saw was a tremendous opportunity to leverage technology. With Health Decisions, I've sought to redefine the research processes around technology to make the overall process much more efficient. I'd like to think that we can set an example by which future industry-research efforts will be judged.

KOLB. My first job out of college was a software engineer at Merck. I didn't even know what Merck was at the time. It was about a year later that I realized I'd made a good decision; I really loved the industry and what it was doing. I stayed at Merck for about four years and moved to Digital Equipment Corp. I wanted to get a good grounding in technology, and in the late 1970s DEC was the place to be. At this point I looked at the technology needs of the pharmaceutical industry from my experiences at Merck coupled with what I learned about the latest technologies at DEC and thought this is where I could make a difference. One of my strengths has always been to look into the future, to imagine what needs the industry might have, and then respond to those needs. When we started doing computer-systems validation, many people, including some of our clients, didn't know what that was. And in 1999 when we decided we needed to create a CFR Part 11 consulting practice, most people were still focused on Y2K. And now we're looking ahead again. The FDA has just published its new strategic plan, and the first point in it speaks to efficient science-based risk management.

We've already rolled out a risk-based approach to compliance — we've been working on that for the past six months. These are examples where I think we were, or are, ahead of the curve.

CONVERSE. I've established three companies and there were different reasons as to why I set up each. RPS was founded, in part, because my boss heard that I was going to be starting my own company and said I had to go. That was the catalyst. But the method and the rationale behind what we wanted to do was to make a difference in staffing clinical-trial projects. We knew there had to be a more effective way to staff clinical-research projects than the way CROs were doing it. CROs do outsourcing, but what we were doing was staffing clinical programs using our staffing company, and we called it "insourcing." I started Acurian to help pharmaceutical companies make better decisions on selecting investigators. Out of that spawned the patient-recruitment division of Acurian, which was set up to help investigators improve enrollment by providing performance-based patient-recruitment solutions. After Acurian, I took early retirement for a while, but got

DR. ROD SAPONJIC



JUST BECAUSE PEOPLE START COMPANIES DOESN'T MEAN

they are willing to throw themselves off a building.
STARTING A COMPANY AND ATTRACTING INVESTORS
REQUIRES PEOPLE TO BE CALCULATED
 and analytical in how they go about things.

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THERE'S NO QUESTION THAT I ALWAYS WANTED TO ESTABLISH MY OWN COMPANY.

For people who are willing to work harder and smarter than someone else, **CREATING THEIR OWN COMPANY MAKES THEM FEEL THEY CAN MAKE A DIFFERENCE.**

MARK KOLB



the bug again very shortly — after just three months. That's when I started ePharmaLearning. While at Acurian, I had worked with doctors who wanted to conduct studies but didn't know how. When these doctors conducted studies, the quality was terrible and pharmaceutical companies seemed to accept what was provided. It was clear that if investigators were better trained at the beginning of a program there would be an improvement in the quality of the trial. So the focus of ePharmaLearning is to use technology and adult-learning techniques to improve protocol and procedure training at investigator meetings.

SAPONJIC. Why did we set up a company? Madness. Truthfully, there was an opportunity within the specific area that both Scott and I had experience with, which was to devise a way to get trials up and running faster.

Overcoming OBSTACLES

ROTHERHAM. Starting a business that ends up being successful is not unlike the development of life on Earth. A whole series of things have to come together to create the right conditions for success, ranging from having the ideas in the first place, to being able to raise the right amount of money, to then being able to recruit the right people when necessary. When all of these are executed, it can lead to success.

FREEDMAN. We were trying to raise money at the height of the burst of the Internet bubble at the beginning of 2001. One of the advantages that we had in terms of our success in raising money was that we had more than 30 years combined industry experience and approached groups that knew the industry, the business, and also knew us and saw the same opportunities that we had identified.

MORSE. When we started our company we started it with sweat equity. We wanted to get clients, revenue, and profitability before we

went out to raise money. It was frustrating to have all the ideas far ahead of having the capital to really implement the strategies. We wanted to do great things, and we had some ideas that we wanted to talk to clients or prospects about, but there often wasn't the capital to back up all of our ideas.

ENGFER. There were two challenges to starting the business. One was an accident of timing. Inivodata belongs to the Class of 1999, which was a tough time to start a company. We've been blessed with experienced and loyal investors who have supported both our A and B rounds, funds that were necessary to develop this organization. Second, is education. On a continuing basis, we are changing the face of clinical research. We are putting the subjects back at the center of research, and there is an educational component to that. There is a need to help researchers understand that what we are doing addresses the fundamental issues raised by the current approach. The big difference today from when we started three years ago, is that the company has the empirical evidence of what our system can do in the hands of the pharmaceutical industry. Three years ago, we had a gleam in our eye, a conviction that we could make a difference based on the work that we had done in an academic environment. Today, we know that the market opportunity is defined and growing; it's less an educational and market-development process and more a matter of working with our clients to clearly define how our self-report system can work for them and how they can take advantage of the opportunity in front of them. While we are a technology company, we've always had deep scientific roots. For us, that means applying the teachings and wisdom of behavioral science to the process of managing patients in clinical research.

VON BOHLEN. The biggest challenge was not finding money, it was convincing scientific experts to understand that the business environment is about making money and not about becoming Nobel Prize winners. Making money is unexciting in their eyes, but it is extremely important for a company's success. While it's not the biggest challenge today, it's still a challenge, because scientists don't see the world through these glasses. But it's more than founding a company and living the scientific dreams; it's about building a sustainable business.

ROSENBERG. Starting was pretty easy. What's much more difficult is getting out the message in an effective way, especially as we compete against more than 1,000 CROs. We've won several awards for improving the ways drugs are developed, such as the Enterprise Value Award. I thought once we won this award, the way we improved the process would be self-evident and people would beat a path to our door. And some people have, but not as many as I'd like. I do think what we've done as a company has begun to change the way the industry works.

SAPONJIC. We're in a fairly conservative industry and convincing people to adopt an enabling technology such as the one that we were developing can be difficult. In some senses, we were pushing what some people call the "bleeding edge" of technology with regard to our industry. That, combined with the same difficulty that everyone faces in raising funding for a concept, can be a difficult process.

CONVERSE. There's the challenge of change management from the pharmaceutical perspec-

Our four operating principles are: **ACCOUNTABILITY, HONESTY, TRUST, AND RESPONSIBILITY.**

I ASK ALL OF OUR PEOPLE TO THINK LIKE LEADERS AND LIKE MANAGERS.

tive. With a novel solution, it can be challenging to get people in the industry to make a change. From our perspective, it requires the wherewithal to do pilot programs and the cash to survive those slow periods. Introducing online investigator meetings and being one of the first companies to do it was not easy. Companies now are starting to understand the value of the concept and adopt our solutions, not only on a pilot basis but on a corporate basis.

DOYLE. The single biggest challenge to starting a business is finding the right people who are willing to work within its culture. We do things differently here. People are used to being confined to a box and relegated to certain duties and tasks; our three divisions mean our people have to have different skill sets. Some people who come from a corporate culture are a little uncomfortable here at the start. I look for people who are similar to me in terms of problem solving. I look for people who can think outside of the box. To be a successful problem solver people have to be willing to challenge their current way of doing things. In addition, I look for a person who has collaborative experiences to ensure success. And I truly look for a team player, and I don't mean someone who can play in the sandbox, but someone who can be insightful and identify weaknesses and fill in the holes when nec-

essary. A person who is a true asset to the team is someone who is willing to openly communicate positives and negatives in terms of processes to improve the company. An open communicative style is one that fosters a team environment. I look for people who are open to a nontraditional approach, who are less confined to the box, and who are willing to stretch.

Passion for **SUCCESS**

CONVERSE. I'm very competitive. I love to try to be the best we can be in the niche we focus on. There's nothing else I'd rather do. I read a Chinese proverb once that said "a man who loves his job will never work a day in his life," and that's exactly the case for me. I don't do it for the money, I don't even take a salary. I just do it because I love it.

ROTHERHAM. I don't think it's about having a passion for doing clinical trials. But we're passionate about running a business. We would be passionate about any business in which we were involved. We hadn't realized why we were both dissatisfied in large organizations until we realized that what we really wanted to do was run our own business.

HANAMAN. We have a passion for customer management and the technology that supports it. There is no better or more valuable place to practice CRM than in the pharmaceutical sector.

KOLB. The pharmaceutical industry is a great place to be. Arguably, the pharmaceutical industry has



TRACY DOYLE

done more to enhance the quality of life and increase the longevity of life than any other industry. I love having a business that supports this industry.

ENGFER. My drive is something I call the "goosebump" moment. Hearing on a weekly, and sometimes daily basis, how studies are running and the results that are being delivered for the clients — the extraordinary insights that our clients are getting into their subjects and their treatments — is moving.

CHADHA. This is a very large industry from a dollars and cents perspective. The pharmaceutical industry spends more than \$20 billion in the United States selling and marketing products to physicians and consumers. So the ability to make a big impact is intoxicating. And bringing top technology and analytics talent into the industry is very rewarding. In spite of the problems the industry is facing in terms of revenue and profitability, our business has grown tremendously in the past three years, which is a wonderful validation of what we set out to do.



JASWINDER CHADHA

WE HAVE A VERY ENTREPRENEURIAL ENVIRONMENT

so we hire people with the drive and tenacity to take ownership. It's important to be able to prioritize and to be able to **DELIVER WITHOUT LOSING SIGHT OF THE END OBJECTIVES.**

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DOUG ENGFER

VON BOHLEN. What drives passion? It's difficult to say. It's getting up every morning, saying it's another great day, and knowing that we can win or lose and so we better win. There is an endless struggle to do something cutting edge. On the philosophical side, if I were to say LION is out to change the world, that would be too much. But by working in healthcare, we are doing something important for mankind. On the business side, the goal is to be successful every day. I'm free to live my life the way I want to. It's a great opportunity and not many people can have that.

DOYLE. My passion and skill are that I love to identify customer needs and solve problems and come up with innovative ways to educate people. I believe that knowledge is power, and with that education physicians can make informed decisions and consumers can make informed decisions. I strive to consistently deliver quality education.

Flying high and FLYING SAFE

SAPONJIC. I surf and I'm an outdoors kind of guy. But even though I'm entrepreneurial, I'm fairly calculated in the moves I make and will weigh things carefully and make decisions about them. Just because people start companies doesn't mean they're willing to throw themselves off a building and take risks. Start-

Going back to what my grandfather taught me, a satisfied customer is what you aim for;
A DISSATISFIED CUSTOMER WILL TELL 10 OTHER PEOPLE.

A company has to do everything reasonably possible to make sure it is delivering in a responsible way for all its clients.

I THINK THAT'S DOUBLY IMPORTANT IN THE WORK WE DO.

ing a company and attracting investors requires people to be calculated and analytical in how they go about things. Otherwise it's just a risk, without measuring how to achieve success.

VON BOHLEN. I've always tested boundaries. Life is too short so I've tried to do things that are thrilling. Today I don't do much that could be classified as risky. My focus is on the company and my family. But in the past, I did a lot of risky things: scuba diving, motorbike driving, parachute jumping, bungee jumping, and aerobatics. They were all a test of what I dared to do, where the borderline was. Once I got married, I decided to stop those things overnight. I know I could do it all over again if I wanted to. And, although a company isn't exactly the same, it can be even more challenging than these "risky" things because it requires a good mix of brains and stamina, being fit to work 14 or 15 hours a day.

CONVERSE. I do a lot of extreme skiing. That is risky. But that's about it. These days, I spend most of my time in the office, so there's not a lot of time for external risks

ROSENBERG. I do fly a fighter jet, an ex-Russian military trainer. I am involved in aerobatics and formation flying, and part of my reason for doing that is that I'm very willing to explore new things. I'm probably a little higher adrenaline than most people. On the other hand, I also fly another plane for business, a turboprop that's very conservative. I've always been tremendously interested in flying, and it is an extremely useful business tool. Flying enables me to make far more efficient use of my time. For example, last week I was able to get up in the morning, meet with three clients in different parts of New Jersey and be back in North Carolina for dinner. The same trip taken commercially would have taken two full days.

KOLB. I run marathons. I've run New York and Boston a couple of times. Other than

maybe driving a fast car, I don't think I go in for risky activities.

CHADHA. I would not put myself in a high-risk taker category. I'm a very conservative person by nature. What appears to be risk is actually very calculated. And I really believe it is important never to take a risk that hurts the fundamental pillars of existence — ethics and family principles. I wouldn't do anything that would compromise these.

ROTHERHAM. We do no risky sports at all. In the rest of our lives we're both fairly conservative. We're both settled, family people who spend most of lives concentrating on those simple aspects of our lives outside the business.

ENGFER. I don't know that I agree with the concept that there is a connection between entrepreneurialism and risk taking. I don't see starting a business as risky and I don't consider myself a risk taker. Most people who know me would characterize me as someone who is prepared and planned, which may eliminate what may be perceived as risky. Being part of a focused and dedicated team is the least risky thing that I could imagine. I do ride a motorcycle, ski, and mountain bike. Take motorcycling for example; there are accident statistics that support that there are foolish folks out there. But when I'm on the bike, I am totally focused on what I am doing and monitoring the space around me. I feel that I am responsible for that space, and as such, don't see it as being any riskier than driving a car. My wife and I are raising two teenage sons, and that's enough risk for me.

DOYLE. I wouldn't say I was a risk taker in terms of activities. But I did take on the responsibility of two children, which is probably the biggest risk I've ever taken. ♦

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