



WHY YOU'RE LOSING THE WAR FOR LIFE SCIENCES TALENT



The 12 Steps to Attract, Recruit & Retain the Top 1% in the Life Sciences Market



Forward

As a CEO, Board Member, Investor, Talent Acquisition Executive or Hiring Manager your success is ultimately determined by your ability to attract and retain the most talented professionals the Life Sciences sector has to offer.

Whether your current business objective is to develop your platform, enter new markets, launch new products or to simply achieve and exceed your growth targets, then having the right people on your Senior Leadership team is critical.

Regardless of what economic factors and trends the market experiences, there is an ongoing and never-relenting challenge for your company to make a conscious effort to evaluate and improve your approach to attracting and securing the best possible hires. Now that COVID 19 is transforming where and how we work there has never been a more opportune moment to reappraise how you hire and how the new landscape will affect your business and the top life sciences talent.

This eBook will share with you some effective techniques and best practices to ensure you have a comprehensive and robust strategy to attract, recruit and retain the very best professionals in the Life Sciences market. By reading this you will have a comprehensive and robust strategy to turn heads and attract the very best talent in this increasingly competitive field.



TALENT SCARCITY

Given broader public market access and the investments of numerous private equity and VC funds, the Life Sciences industry has seen significant growth over the last few years.

This is especially true within the gene editing, gene & cell therapy, oncology, rare disease and data sciences markets. Right now new companies are consistently entering the market with brand new offerings, work philosophies and approaches.

This is not likely to diminish as change and recalibration is and will be an important reactive and proactive response to our current challenges.

While these trends are a boon for patients and for scientific advancement in general, the competition for highly skilled professionals has also increased. [Skill shortages in various disciplines](#) have left critical positions vacant for months and sometimes, even years. Clearly, the global competition for these professionals is fierce. Attracting, recruiting and retaining key people is an ongoing challenge that requires creative thinking. It is no longer appropriate to 'always do what you have done.' Bearing in mind how the world has shifted on its axis during COVID and beyond that type of approach looks positively anachronistic.

Former methods of attraction and retention simply don't work in today's market. Companies are now under increasing pressure to ideate new and innovative ways of onboarding in-demand skill sets. Just managing remote onboarding, home working and social distancing are big asks. In fact, finding top professionals is just one challenge while recruitment and retention can represent an entirely different conundrum. Right now it's time to ask yourself one simple question: Just how expensive is your turnover? Find out by using our [Employee Turnover Cost Calculation \(ETCC\)](#) tool. You might be surprised how much impact employee turnover is costing you annually. At a time when costs are being examined forensically this is something that should be addressed.

With the increasing number of new companies entering the market, offering higher salaries and equity incentives to attract experience, we are seeing an increase in companies onboarding talent at a higher level. Of course this is usually accompanied by more lucrative salaries.

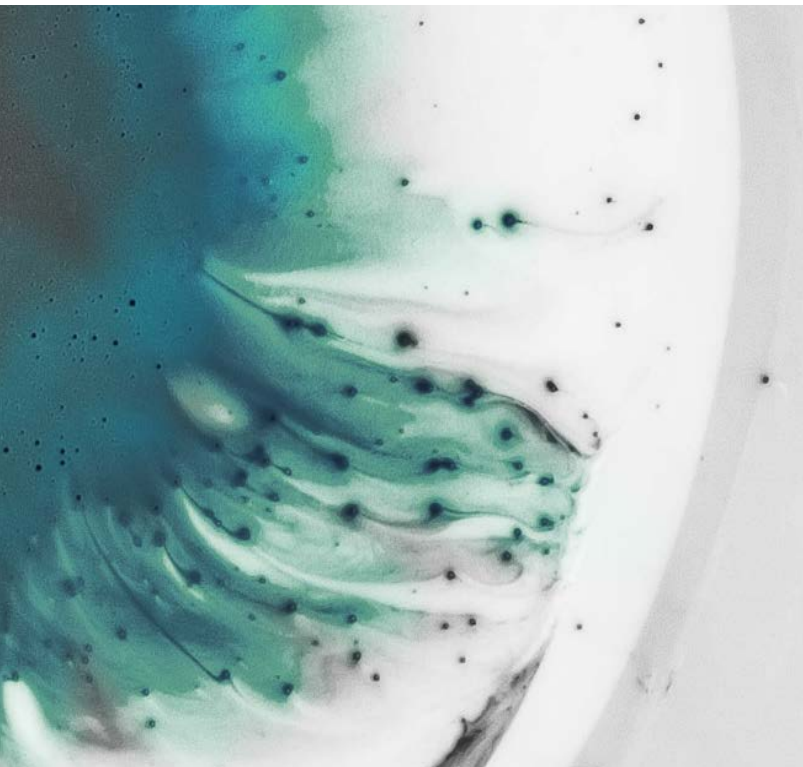
With not enough talent to go around and extremely low unemployment rates, the market is becoming more of a bidding war for candidates that are in demand. However, post COVID may change the Industry Challenges



INDUSTRY CHALLENGES

Although recruiting in the Life Sciences sector may well share a similar challenge of talent scarcity with other sectors, there are some significant differences to bear in mind.

First, many scientists in the life sciences market are of an analytical mindset and require a more rigorous, methodical approach in recruitment. While they want to be fairly compensated and recognized for their achievements, their career aspirations are generally grounded in the contributions they might make to the advancement of human health. With a more deliberate thought process, career changes for these professionals may be less frequent and are almost always well planned.



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While there are differences in the development timelines and risks of different types of products in the life sciences sector, drugs often take decades to be approved and the risks are great. Company buyouts, binary decisions from investors and regulatory authorities and market reimbursement / pricing challenges are all examples of the fast-paced change that occurs in the life sciences sector.

Therefore, experienced talent will scrutinize several factors including a company's core science / platform, leadership team and intermediate term financial viability. However, on the plus side, the pandemic has increased collaboration and progress has been fast paced, demonstrating that old ways can be overturned quite easily. There is excitement and competition regarding a CV19 vaccine and this may well signal a profound shift regarding how things are done.

STEP 01

BRAND PERCEPTION

How a company is perceived may well have a huge impact on the attraction recruitment and retention of the very best people in the market today. The expansion of digital networks demonstrates just how easy it is to discover a huge amount about a company's values and outlook.

In fact, a candidate's preconceptions can cover several facets. However, a large proportion is represented by your marketing and social media presence. Typically, companies that are not active in this area are perceived to be outdated and not forward thinking.



Transparency and a true understanding regarding audience perception and need are two key areas for sharp focus. For example, encouraging your marketing team to produce regular content and updates about your company, especially good news stories regarding the market and your company's performance works well. Yet there is a distinction between growing a community and engaging meaningfully with a target audience.

In addition it really is worth considering that your team creates a specific marketing presence on LinkedIn certainly posting content on a regular basis with professional branding and publishing schedules will further develop your company's profile and also increase traction.

Check your ratings on [Glassdoor](#) and ensure they are consistent with what you'd want to see if you were an in-demand candidate.

Companies panic about negative reviews but they are an excellent opportunity to review processes and make improvements.

It demonstrates your ability to listen and fix issues. Both of these are attractive qualities that help your company stand out for all the right reasons.

Also, try and produce content that adds value to your constituency. Producing content that resonates with your audience, i.e. taking a problem and demonstrating how you can solve it, will ultimately position you as the authority and go-to company within your sector. It is important to produce content with a user in mind.

This can necessitate a shift in perspective. Remember you are writing for others not just people who already understand your offering.

STEP 02

WORK ENVIROMENT

1

Providing an attractive, inclusive and flexible working environment is key to attracting and retaining the best people. Gone are the days of the traditional 9-5 working day as business and personal requirements often overlap . This creates a more 24/7 approach. Your staff will want to see real evidence of your forward thinking approach towards change and your understanding of current needs and trends.



2

Creating an environment where flexible hours and work from home options are available can really make working for your organization very attractive. Mixing business and pleasure including perks such as free snacks and drinks, catered lunches, TV, gym access and parking into an environment can help create an in-office work / life balance all add value to potential employees.

3

While lab space can often dictate life sciences company locations, carefully consider your office floor plan to include both open and personal environments. 'An open office might be suitable for a company coming up with new ideas, but when someone has to implement them, it becomes distracting.' - [Fast Company](#).



4

Having an open-door policy and senior people within the organization working alongside the team are also very effective ways of creating and fostering a valuable and productive team culture which forward thinking people will always want to be part of and share.



STEP 03

MISSION & VALUES

What is your mission statement? What are your company values? If you do not know the answer to these questions, then how will your team know? Responses to COVID 19 may well have shifted your approach and it could be time to reappraise your responses and how they are communicated.

Having a mission statement is a clear and present goal that everyone in the organization, no matter what level, can get behind. This can drive the team forward daily and will help them make important decisions within the organization as they will always ask themselves the questions, does this fit within our mission statement? and does this fit within our company values?

What does your company stand for? What is your WHY? Finding out your 'why' translates into your unique value proposition to candidates (and employees). Find the answer to all these questions and you will be on the right track to creating a successful team culture that top Life Sciences professionals will want to experience. This should be top of your agenda especially as everyone has reviewed their approach to work/life balance during this unprecedented time.



STEP 04

THE WHO?



What type of people do you want to attract to your organization? Having clarity regarding the people you wish to attract, recruit and retain is essential to creating a team of high performing professionals. It is worth interrogating this question to inform your future processes.

Knowledge, skills and abilities are always important things to consider when contemplating a new hire, but how they fit into your team and company culture are equally important. **Do they share the same values as your company, and will they ultimately fit in?** How do you test this and can you design and produce marketing and publicity messages that will assist people to self select?

Preparation and marketing of a well thought out [performance-based job](#) description describing the objectives of the role and subsequent goals to be achieved rather than a generic 'person description' **will lift your company up from the pack.**

A very effective way of testing cultural alignment is to conduct a peer meet and greet where the candidate has an opportunity to meet several members of the team, in which they may well work. It can also be a great opportunity to get a second opinion on the potential new hire from trusted members of your team and watch a potential candidate react in a more informal environment.



STEP 05

INTERVIEW PROCESS

01

Establishing a proven and successful interview process is key to attracting and recruiting the best talent. Top Life Sciences professionals will judge you on your company's interview process. Therefore it is seminal to understand that the interview process is a two-way street where the candidate will also be assessing whether you are the right employer for them. Positively encourage dialogue in this context.

02

Be clear and upfront about what the interview process will include and the timeframe in which you will have the process concluded. It is imperative that your best candidates do not lose interest due to the length of the process.

03

Communication is key to the whole process. Yes, unforeseen circumstances may delay you but always take the time to explain and touch base with candidates. They too invest time, effort and professionalism into a job search and it's right and proper to treat them accordingly.

04

Being able to keep the process concise yet highly productive is essential to keeping individuals interested in your opportunity and your company. Keeping the process as short and as informative as possible will ensure you continue keep the engagement and interest of your talent pool, which will result in hiring better people, faster.

05

Give precise and constructive feedback and be known as a company that truly values the candidate experience. Does your company currently ask for interview experience feedback? If not, consider doing so to learn where you might improve.

STEP 06

COMPENSATION

Have you reviewed your current remuneration and benefits package for your employees recently? It's imperative that what you offer is in-line with current market conditions. Have you checked out competitors? It would be inadvisable to rest on any laurels you might have amassed. Things move quickly, new companies rewrite the playbook and you should be aware of these changes in practice and also candidate expectation.

Skilled professionals who are in high demand within the Life Sciences industry will know their current market value as they will often be contacted by recruiters and may be looking at multiple opportunities.



While recent surveys prove that money is not everything, salary still plays a significant part when a candidate is considering a potential move and it is worth remembering that they are likely to be looking at 2-3 other options in the market at any one time. Having the wrong compensation package in place will ultimately mean that you will not attract the A players within the industry. Can you afford to make that kind of basic error in your expensive and time consuming recruitment process?

Benefits packages can also make a huge difference. Healthcare, disability, retirement plans, equity and generous paid time off (PTO) are all top of mind as part of a more attractive opportunity to current or potential new employees.

STEP 07

THE OFFER PROCESS

Having ensured both the opportunity and candidate are a great fit, it is now time to make an offer. By following a proven and successful interview process, you should now know what the candidate is looking for by way of opportunity, career progression and remuneration.

The offer process is often an overlooked part of the process where a lot of quality hard work and time can be rapidly lost. Ensuring a competitive package alongside factors like job stretch (a bigger job), more impact, faster job growth and a mix of more satisfying work before going to the candidate is of utmost importance. In sum, put yourself in the candidate's shoes and ask why you would accept your own offer.

It is always tempting to go in with your lowest offer first and then work your way up from there but, this is often viewed quite poorly by the candidate and you could end up losing their interest very quickly, especially if you are aware of their desires and expectations obtained during the interview process.

Ask yourself just what you are trying to prove by adopting such a technique?

Taking into consideration the candidate's current skills & experience, market conditions and your company's budget for the opportunity will put you in prime position to make an offer that results in a win, win situation for all involved.






STEP 08 TRANSITION

Nearly all top performers within the Life Sciences industry will have a 2-4 week or more notice period as a professional transition before joining your organization. Additionally, candidates sometimes want to take additional 'downtime' prior to commencing a new role. Have you considered this option in advance? Can and should it be accommodated for a great candidate? These conversations are worth having.

Yes, this can be a challenging time for you as their new employer as it is during this period that they are most likely to receive a counter-offer. There is nothing more frustrating than having invested a huge number of resources, time and money into finding your preferred candidate, to then lose them to a counter-offer. In a highly competitive market, counter-offers are increasingly used to retain an employee, and this must be factored into the recruitment process.

By understanding the candidate's desires, motivations and ultimately why they would consider leaving their current employer, you will then get a good feel for their commitment & interest in your company. Also if your messaging and behaviours have been carefully played through your company should be in a strong position to shrug off counter offer consideration.

To help combat counteroffers, we recommend that you meet with the candidate during the transition period before their start date. Meet them for a coffee or lunch, invite them to meet some more of the team or even ask them to a company outing. You could ask them to visit and spend some time in your company and weigh in on upcoming projects. This is something we encourage with our clients and it has proven successful for all parties involved. It can be the defining difference between a candidate taking a counteroffer or starting their new position with you and your organization.



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STEP 09 ONBOARDING & TRAINING

To ensure your new hire becomes an integral part of your team and organization, you will need to ensure they learn the important parts of the company at the right time during their on-boarding period. Having a process will also ensure that they have a clear and defined structure for success which will continue to keep the candidate engaged with their current and future training.

This is especially significant if you are undertaking remote on boarding. Your company will need to work effectively to promote an inclusive culture to bring the new employee into the swing of the company. It is worth reviewing your processes to take this new development into account.

Joining a company can be quite daunting with a whole host of new policies and procedures to learn so having a clear and defined plan will result in the candidate learning new procedures in the correct order and ensures that they are not overloaded right from the start.

Training your current and new staff on a regular and consistent basis also ensures that the team remains at peak capability and always able to contribute great results to the company. Having a reputation in the market as a company that really invests in their staff training will result in attracting new people to your organization, as well as ensuring you retain the very best talent that currently works with you.

STEP 10

APPRAISAL



Conducting periodic reviews and taking regular time to meet with your team sets the tone of a good working environment. It is a great way of creating an organization that really values their staff.

As individuals, we like to feel recognized and valued and routine interaction helps accomplish this. It also creates opportunities where new ideas can be shared.

We also need to grow and develop personally. Regular interaction creates a platform for your team to express their ideas for their department / team or even the whole organization.

Fostering a continuous learning attitude in the company allows both new and existing employees to contribute to a productive environment and a culture of continuous improvement.

Regular staff meetings are a meaningful addition to nurturing this type of culture and allows for any problems to be nipped in the bud before they can cause any issues.



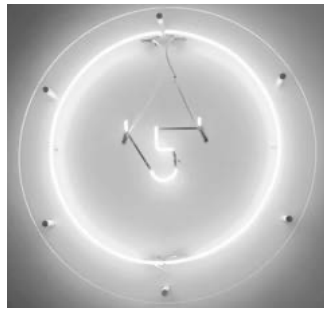
Six month and yearly appraisals are also a productive investment into creating the kind of culture that offers staff the ability to achieve goals while providing the opportunity for recognition and / or promotions.

Consistent with company goals, asking what the employee would like to achieve in the year ahead and what steps they will take to realize their goals, creates buy-in and good will.

They will feel empowered that the ability to achieve things like promotion or salary increases within the company is very much in their hands and that is very good for business on every level.



STEP 11 REWARDS & FUN



Promoting a culture of working hard but also being part of a fun and vibrant environment can be a fantastic combination for attracting and retaining a great team of people. We all need to relax and decompress after a hard week or month at work and it is also important to celebrate the wins we have had as a team during that time. It also allows informal cross fertilization in those off the cuff conversations that end up unearthing brilliant insights.



Having a weekly meet up out of the office, monthly nights out and corporate philanthropy are just a few of the ways you can create a fun and vibrant culture within the organization. Recognizing and rewarding your staff on a regular basis is also a great way to create a productive and results driven team.



Fun outings can create buzz so why not reward your team when that next big milestone is achieved. Capturing such magical team moments on video or through pictures and posting on your website can also prove productive when attracting top performers within the Life Sciences industry. This is real evidence that you actually do what you say you do.

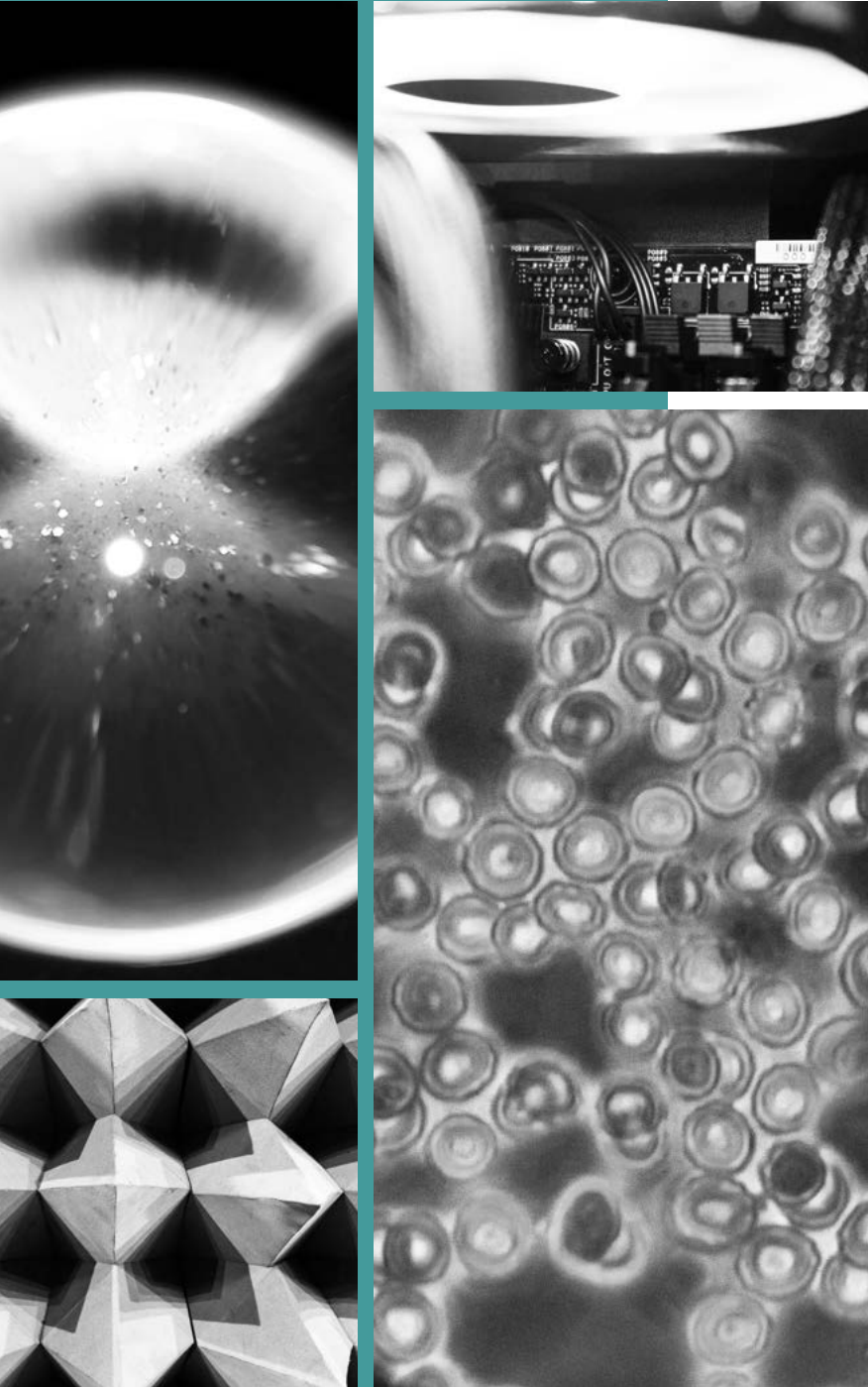


STEP 12 ORG CHART



Another overlooked part of attracting and retaining the top performers within the Life Sciences market is the way in which your organization is structured.

Having a stream-lined management and organizational structure can promote a more empowered work force. The idea behind this is that high performers will be more productive. This is because when they are more engaged with the company, exposed more to working with senior managers and involved in the decision-making process they thrive. This is as opposed to working in an environment that is closely supervised by many layers of management.



STEP 13 SUMMARY

We hope that this overview has given you guidance that will be actionable and beneficial to you and your company.

Yes there will be challenges in recruiting, on boarding and retaining staff in these challenging times but this is also an opportunity to rethink what you do to attract and keep staff.

These are exciting times. Need help with attracting, recruiting and retaining the top 1% of the Life Sciences industry? Talk to us about your current challenges today!



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SUMMARY

Over 20 years of executive recruitment experience involving top talent in the Life Sciences sector.

Domain knowledge in the Life Sciences (*Pharmaceutical, Biotechnology, Medical Device and Diagnostics and Supporting Tools and Services).

Expert level financial and analytical skills honed through prior career in financial planning and former CFP® designation. Commanding understanding of corporate infrastructure, human capital and corporate critical success factors.

SKILLS AND ACCOMPLISHMENTS



Authored numerous reports to assist clients in making optimal hiring decisions.



Invited speaker at several forums including SBS, CED, NC CAST, NC PMI, ACS, NCRAF, NC LSVNG, NC Biotech and the Duke Fuqua School of Business.



Increased service fee volume by double digits annually at GeneCoda®. Directly contributed more than \$4.6M in service fee revenue during tenure at Arris Partners.

HOBBIES, INTERESTS, FAMILY



Guitar Enthusiast - Played "Stairway to Heaven" in high school band but that was a while ago.

Cystic Fibrosis Foundation - National Fundraising Committee, Central / Eastern NC Corporate Advisory Council Member and Former Board Chair.



NC Life Sciences Virtual Networking Group - Executive Committee member.



Former martial artist - Tae Kwon Do, Mixed Martial Arts

BSA - Former Cub Master and Committee Chair.

St. Philip Lutheran Church - A/V Assistant, Former Sunday School Teacher, Congregational Council and Finance Committee Member.



Married to Karen, a retired elementary school teacher and aspiring artist for 20+ years. Father of two sons, Liam who graduated from ECU cum laude MIS and now works for Cvent and Pierce, who is a junior in the school of business at NCSU.

EDUCATION

- North Carolina State University BA, Economics and Business Management
- Sigma Nu Fraternity
- NAPS - Certified Personnel Consultant (CPC)
- Licenses Held During Tenure in Securities Industry
 - Series 7, Series 63, Series 65.
 - Life, Accident and Health Insurance License.

WORK EXPERIENCE

2018 - Present | President and Founder GeneCoda®
GeneCoda® is an executive and professional search and recruitment firm. We help clients solve challenges they encounter in attracting, recruiting and retaining top talent!

Our focus is US recruitment with emphasis on the Life Sciences sector including Pharmaceutical, Biotechnology, Medical Device and Diagnostic innovators and the service sector and tools companies that support them in bringing products to market.

2002 - 2017 Practice Head and Vice President | Life Sciences - Arris Partners.

Built a brand-new life sciences practice from virtual scratch which drove more than 50% of the company's total revenues during tenure.