Re-evaluating the glass ceiling in healthcare

The ROI of advanced education

The how-tos of biopharma funding

Remembering gratitude on your path to success

Lisa Davis, vice president of corporate affairs at MedImmune, offers her perspective on the state of the glass ceiling in healthcare—and tips to help you break through.
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Letter from the editors

Thank you for reading this latest edition of the HBAdvantage.

In this issue, you’ll find articles featuring the insights and advice of leading healthcare executives on a range of important topics, from the state of women in leadership positions and the ROI of advanced education to the ins-and-outs of securing biopharma funding. We hope these articles will shed light on differing perspectives on important issues in healthcare as well as offer actionable tips you can use to help advance your career, your company and your industry.

As we continue to evolve both the content, and the format, of the HBAdvantage, we’d like to ask for your feedback. At this time, we are considering moving away from print to create an electronic version of the HBAdvantage, both to lessen our environmental footprint and to bring the magazine to our readers in the most convenient format.

We want to know—would you read the HBAdvantage on your iPad? Or, would you rather peruse the content in print? Please let us know at cmeerschaert@hbanet.org. Or, look for upcoming, informal surveys on LinkedIn and in the eBulletin.

Sincerely,
Carol Meerschaert, editor-in-chief, and Danielle Thierry, managing editor
When someone mentions the “glass ceiling,” your mind may conjure up images of power suits with big shoulder pads, heavy cordless phones and huge, pre-Windows computers—after all, the term first entered the public consciousness in the 1980s. But that doesn’t mean the glass ceiling isn’t alive and well in 2012. In fact, with an explosive article from The Atlantic stirring up debate and turning words like “gender gap” and “work-life balance” into trending topics on Twitter, the glass ceiling is as hot a topic today as when the term was coined.

by Jennifer Tafe Weindorfer

Sobering statistics

It’s indisputable that women have made huge strides in ascending to positions of leadership, but statistics show there’s still a long way to go. In fact, in 2011, women accounted for less than 25% of CEOs nationwide. In healthcare, an industry notable for the number of women in management positions, the gap is even wider. While healthcare stands out among the science, technology, engineering and math fields—the so-called STEM disciplines—for the high level of women in the workforce, a Catalyst report on women in healthcare and bioscience leadership shows that men still make a higher wage than their female counterparts. And, there’s still a lack of female representation at the highest levels. Lisa Davis, vice president of corporate affairs at MedImmune, cites a recent Forbes article which showed that, according to the US Bureau of Labor Statistics, while women account for 73% of medical and health services managers, only 4% of healthcare company CEOs are women.
“Whether it’s for women or people of any gender or ethnicity—if you want to make changes, you get involved.”
—Lisa Davis

**Differing outlooks**

There’s no consensus on exactly why women are underrepresented in the highest levels of leadership. Some experts view the general lack of female role models in key leadership positions, stereotypical attitudes toward gender and a less-flexible approach to the work-life balance as key contributors. There’s a lot of speculation. And, a lot of high-profile women are stepping to the plate to share their ideas.

**Angle 1: The system is stacked against us**

Even while she served as the nation’s first female director of policy planning at the State Department, Princeton Professor Anne-Marie Slaughter, author of the above-mentioned article in *The Atlantic*, felt like something wasn’t quite working. The eventual outcome, Slaughter’s incendiary, “Why Women Still Can’t Have It All,” detailed her struggle to balance the demands of her family with the heavy responsibilities of her role in the State Department. In it, she introduces the audacious idea that, for most women, having it all—the high-powered job, the happy, growing family—simply isn’t possible. Something has to give.

**Angle 2: It’s our own darn fault**

On the other side of the discussion is Facebook CEO Sheryl Sandberg, who has gained prominence both for her professional achievements, as well as her somewhat controversial career advice for women. She suggests that it’s women, and the choices they make, that limit their career advancement. In fact, Sandberg’s bold statements during several well-publicized speaking engagements actually appear in Slaughter’s article. “Women,” Sandberg observes in her TED (Technology, Entertainment, Design) Talk, “systematically underestimate their abilities.” Sandberg also notes that many women considering children back off their careers as soon as they start planning a family—putting themselves further behind the power curve even before they need to readjust priorities.

**Bridging the gap**

While these two arguments may seem diametrically opposed, Carolyn Buck Luce, global pharmaceutical leader for Ernst & Young LLP and the HBA’s 2012 Woman of the Year (WOTY), sees merit in both. “Do we have to change the way work works? Or do women have to step up?” she asks. “I think it’s a combination of the two things.”

Women do hold themselves back, Buck Luce suggests. In her own publications, she has explored factors that can keep women from being comfortable both gaining and exercising power—factors like the challenges of the leadership commitments they want to make in both their careers and personal lives, and the way people react to ambition in women. “I think women do have an ambivalent relationship to power and ambition,” says Buck Luce. “And, many men join them in that ambivalence.”
But that’s just part of the equation. There are also systemic issues within companies’ organizational structures—and cultures—that pose challenges for everyone, and most particularly for women who are often also the primary caregivers of their children. As 70- to 80-hour work weeks become more and more the norm—and some corporate cultures focus competition more on quantity and face time over quality—women trying to balance work and family life simply run out of hours in the week with which to compete.

Buck Luce also points to what she describes as a deep, hidden bias that leads people to feel more comfortable with those who look, act and speak like themselves. “With this natural, almost unconscious bias, there will always be a glass ceiling for historically underrepresented groups unless you take very clear steps to ensure that a diversity of backgrounds and perspectives are represented within your company’s leadership.”

Making it real
Davis, whose keynote presentation, “Lessons from a Leader: Maintaining a High Performance Image of a Large Biotech,” was recently featured in an HBA Mid-Atlantic chapter Women in Science (WIS) event, offers a salient example of this unconscious bias:

Like many companies in the healthcare sector, MedImmune is strongly committed to supporting the leadership potential of its executives as they advance in their careers. To serve this goal, each executive is assigned a leadership coach. Davis was surprised when an early potential coach and expert suggested that she, as an African American woman, might be uncomfortable with a white male leadership coach. “That was something he brought to the table, not me,” says Davis. “My view is that it doesn’t matter. As an executive, I’ve worked in a variety of arenas dominated by men of all cultures; what matters is how I’m able to navigate, negotiate and succeed.”

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Shattering the glass ceiling
Advice from the pros

If you’re looking for positive female role models, the HBAAdvantage is the right place to start. Read on for tips and advice on advancing in your career and breaking through barriers that may be holding you back.

Tips from Lisa Davis

- Do well by doing good. The quickest path to feeling successful is doing work you feel good about. Look for the chance to put your skills to work in an organization that you believe does good in the world. MedImmune’s role in developing healthcare solutions and its commitment to advancing women in healthcare through coaching make every day a success for Davis.

- Take the time to learn to lead. Being the best at a particular job doesn’t automatically mean you’re qualified to be the boss. And, being the boss doesn’t automatically make you a good leader. Take any opportunity to develop and refine your leadership skills—seek out mentors, find a coach and make the effort to grow into the leader you aspire to be.

- Find role models everywhere. Don’t assume your role models have to be your superiors. Learn what you can from everyone around you. Is your administrative assistant a great collaborator? Does your office intern bring energy and enthusiasm to every meeting? Is your HBA chapter filled with assertive, no-nonsense women? Take note of the positive qualities you see around you and integrate them into your leadership style.

- Always add value. Don’t be content to just sit still and enjoy the ride. You should always be looking for opportunities to expand your skills, increase your impact and make a real difference. And, remember that it’s critical to demonstrate your value in ways that are tangible to those around you.

Pointers from Carolyn Buck Luce

- Negotiating a new position? Get what you need to succeed. When you’re haggling over salary and vacation days, it can be easy to lose sight of the big picture. But those details are actually a lot less important in the scheme of things. The real issue at stake is getting what you need to succeed in the job—push for a higher operating budget, negotiate the chance to build your own team, hash out long-range expectations and milestones for success.

- Fight hard for top accounts and high-profile assignments. If you’re a top talent, you should be on key accounts and projects. The time you put in on challenging, high-profile projects now is laying the groundwork for your future advancement. This is especially true if you’re working part or flex time to accommodate family needs; don’t allow yourself, and your career development, to be pushed to the side. It’s not time-in-grade, it’s talent-in-grade.

- Find a cause beyond yourself. Being able to identify with and champion a cause beyond yourself will help you find the courage and focus to move forward. Create areas of experience and knowledge that you want to grow and gain mastery in, identify things you want to change…then set out to make it happen.

- Think long-term. Buck Luce is a strong advocate of the 10-year plan. Thinking long-term, she says, allows her to continually reinvent herself and redefine the ways she impacts the world. Give yourself time to think about your long-term goals. Be bold. Answer the question “wouldn’t it be awesome if…” and then set out to get there. Don’t be overwhelmed by the gravity of a bold 10-year plan. Start with baby steps and a one-year action plan of the critical experiences you would like to have, the things you would like to learn and the people you would like to add to your network.
The importance of expressing gratitude

The positive effects of gratitude are well-documented. According to a 2003 article in the *Journal of Personality and Social Psychology*, grateful individuals report higher levels of life satisfaction, which in turn breeds greater optimism. And, bringing this positive energy into the office can help strengthen both interpersonal and community relationships with colleagues—benefiting both the individual and his or her career.

Roslyn F. Schneider, MD, senior director, medical affairs at Pfizer Inc and an HBA board member, recognizes that there are many people who possess equal or greater talent and enjoys expressing gratitude because of the positive emotions that come with it: “Part of what makes success worthwhile for me is the joy of sharing my gratitude with the people who have generously provided guidance along the way, as well as expressing gratitude for the privilege of being able to help others in their pursuits.”

Dr. Schneider has worked diligently and strategically to achieve her goals and to develop her skills with the example and help of others. “Expressing gratitude is important because it reflects the appropriate humility that we are not alone when we reach milestones in our careers and in our lives,” she says.

Jessica Labita, MBA, VP of client services at MD Mindset, LLC and member of the HBA Metro chapter board, shares this sentiment and recognizes the importance of showing gratitude toward those who have helped her along her career path: “You don’t get to the top without someone else acknowledging your hard work and talent. Without the support of others, I wouldn’t be here.”

When—and how—to express gratitude

There are many different circumstances where the expression of gratitude is warranted. If you catch yourself wondering, “should I say thank you?” the answer is yes—as long as it’s sincere.

According to a 2006 article in the *Grazziadio Business Review*, gratitude has been proven to be most impactful when it meets these three criteria:

1) An act or benefit is observed and evaluated positively by an observer
2) The act or benefit is not due to the observer’s own efforts
3) The observer perceives the benefit to have been caused by the intrinsic motivation and/or laudable efforts of the person providing the act or benefit

Or, in Labita’s words, “Gratitude should be expressed whenever you feel grateful for something someone else has done for you.”

However, having a grateful attitude means more than just saying “thank you” from time-to-time. Lilly Ferrick, president of a business development consulting practice that bears her name and member of the HBA Research Triangle Park chapter board, offers her perspective on the best practices for expressing gratitude: “Deliver a thank you with specifics. Communicate how the person’s action(s) impacted you and what attributes or behaviors they have that helped you. Everyone has a unique set of talents and skills and you should recognize them.”

Ferrick also has some ideas about the methods used to express gratitude:...
How far does gratitude go?

“There are many options for the delivery of a thank you—gifts, words, written communication, time, etc. In today’s technology driven world, an e-communication thank you is acceptable for the everyday thank you, but not for actions that deserve more time and attention.” Sometimes, the old-fashioned way is best. “A hand-written, sincere note is timeless.”

Labita agrees that a simple verbal “thank you” may not be appropriate for every situation. “The more someone goes above and beyond your expectations, the more they should be thanked, and the greater the level of thanks that should occur,” she states. “It could be as simple as thanking someone in an email or putting in a bit more effort to write a letter to their manager acknowledging their hard work.”

Organizations also benefit from gratitude

It’s clear that gratitude benefits both those who express gratefulness and those who are on the receiving end of the thanks. But in many ways, organizations also reap the benefits of their employees’ gratitude.

Dr. Schneider witnesses the positive effects every day at Pfizer: “Gratitude is an emotion that strengthens the foundation of each of the values of our organization. The positive effect of honest gratitude is obvious in enhancing colleague engagement. It is reflected in casual hallway conversations and in the dedication of individuals and teams to set our goals and reach them.”

Ferrick has also seen the benefits through her consulting firm: “The CEO of one of the companies I do work for says thank you often—specifically and sincerely. It shows in that they have talented staff functioning at the highest levels and extraordinarily low turnover in the organization, after 75 years of being in business.”

And, the act of being grateful is not limited to internal success. Expressing gratitude can also strengthen relations with an organization’s customers, as Labita has experienced through her company: “When you sincerely care about your customers, and the services you’re providing them, they will know it. Customers who feel they are appreciated and valued will continue to do business with your company.”

So, who are you going to thank today?

Expressions of gratitude from HBA chapter presidents

“I am thankful for my awesome former boss in marketing at Pfizer, Angela Yuhang, who taught me to always ask why you’re doing something before you start, the difference between strategy and tactics, and how to prioritize. Ten years later, I still use these lessons every day.”

—Abigail Jenkins, VP, business development, Intelloistics and HBA Mid-Atlantic chapter president

“I am thankful to my grandmother who taught me that it isn’t as important what you think, as long as you are thinking for yourself.”

—Lorra Gosselin, head, global marketing, ArisGlobal and HBA Research Triangle Park (RTP) chapter president

“My gratitude is to Rosemarie Maglietta, managing member and owner of The Maglietta Group, LLC. Rose is my champion, role model and mentor. My introduction to the healthcare industry, and my subsequent growth in the industry, can be attributed to Rose.”

—Terry Beebe Thomas, program development director, PSKW, LLC Innovators in Loyalty Marketing and HBA Metro chapter president

“I am thankful for my many friends and colleagues, scattered worldwide, who lift me up daily and answer my random ‘how do I’ and ‘who does this best’ questions, often referring me to their network for answers to my questions.”

—Brenda Varney, director, established brands, UCB and HBA Atlanta chapter president

HBAadvantage at www.hbanet.org
A typical day for Laura Clark would start at 5:30 AM, prepping for client meetings and watching a live stream lecture from her executive level MBA (eMBA) course—all before heading in for a full day’s work as a senior healthcare executive.

by Toni DiBona

Add a weekly online eMBA session and a monthly Thursday-through-Sunday classroom stretch, and factor in charity work, service on the HBA Southern California chapter board of directors and the demands of being a mom to two teenage daughters, and Clark’s plate was beyond full.

It was a lot to handle, but Clark, who graduated in August with her eMBA from UC Irvine, believes it was worth the effort.

**Considering advanced education? A look at ROI**

For those considering an advanced degree like Clark, there’s an obvious question: Is it worth it? If you’re looking at an immediate return on investment (ROI), the answer may be yes. A recent Graduate Management Admission Council survey of women who had recently completed MBA programs showed increased earnings potential, more job satisfaction and better preparation for leadership. In fact, 64% of those surveyed had already received a promotion. And, the group saw a median increase in salary of $10,000.

Of course, money isn’t the only factor. Since time and energy are also part of the equation, the ROI depends largely on your unique goals.

**Which degree is right for you?**

_{The MBA vs the PhD or other clinical degree_}

How do master’s degrees and clinical degrees stack up? According to Sue Steven, who has a PhD in microbiology from the University of Maryland College Park and an MBA from Temple University, it depends on your career path. “The PhD is going to benefit anyone involved in independent research and those who need it for a license in a medical field,” she says. “The MBA suits those who want to immerse themselves in business courses.”

Looking at the leadership teams of top pharmaceutical companies, it’s clear that while senior executives largely hold advanced degrees, there is room at the top for people with a variety of educational backgrounds. While MBAs are common amongst senior leaders, there are also many with MDs, PhDs and master of science degrees.

_{The MBA vs the executive MBA_}

In some cases, an eMBA can bring a greater ROI than a traditional MBA—particularly for those who are already in senior level management.

Cynthia Huchingson, an HBA member and the development director for Oncology San Antonio, was recently accepted into the eMBA program at the University of Texas at Austin. For her, a large part of the ROI of an eMBA comes from the caliber of student involved; her program only admits students with at least 15 years of business experience.

“The benefit of the eMBA is that you’re not only exposed to the best program, but to the best people,” Huchingson explains. “Now our cohort class becomes valuable—these are key players with valuable skill sets I can call on later for important partnerships.”

**Industry certifications: another alternative**

If you’re looking for another route to advancement, consider pursuing relevant industry certifications. “The MBA offers a broad education in general management,” says Dr. Steven. “But if you’re looking to certify that you have a specific skill set, certification is a faster and cheaper alternative.”

For professionals who already have an advanced degree, industry certifications can help add specific credentials in management, finance or other business-related functions to a leader’s profile.

Before committing the time and energy to professional certification, you’ll still want to check into the potential ROI. Liz Coyle, IMS Health
general manager of commercial research, recommends checking with your company’s HR department. “Make sure you understand your company’s view of the benefit of the certificate versus the advanced degree,” she says. “Certification can boost your expertise, but an advanced degree often makes you more marketable both for yourself and your company. It can drive up your income faster.”

What about entrepreneurs?

For entrepreneurs, the ROI of an advanced degree can be trickier to calculate. The lack of employer tuition reimbursement, the intense hours required to run a business and the uncertainty of whether customers will see the benefit can all impact the value proposition.

In “Should Entrepreneurs Have MBAs?,” an article on online social network Poets & Quants, Dr. Robert Bruner, dean of Darden Graduate School of Business, argues that entrepreneurs can only get by without an MBA if they have a full understanding of their business—from the product or service itself to the customers, suppliers and investors—as well as substantial capital.

An article in BusinessWeek takes another view, noting that MBA programs typically focus on skills geared toward large corporations, while the skills needed as an entrepreneur can largely be self-taught. Dr. Steven agrees: “An MBA has classes suited for the corporate world; while an MBA will inform you of what your business needs to do five years down the road, it may not be as helpful when you’re just starting out.”

Clearly, entrepreneurs will need to measure the time and effort involved against their own personal situation.

Choosing your program: what to consider

The choice of where to go for further education is just as important as the decision of whether or not to pursue a degree. Both Clark and Coyle recommend creating a list of criteria to use in evaluating each program, including factors like scheduling, the extent of real world involvement and the community of students.

You should also assess the financial impact of returning to school; many students find that repaying school debt can make it harder to make ends meet. Hutchingson notes that it should be worth the expense if you make the most of the opportunity. “Be sure to have a plan in place for how you’re going to use your degree,” she says. “In this economy, with so many highly educated people out of work, no degree can guarantee you a job or promotion. You need to understand your industry and prospects so you don’t waste time and money.”

Family, career and school: making it all work

Regardless of future ROI, you’ll need to consider the present reality of juggling school, work and home life. But, don’t be intimidated. Balancing multiple priorities is a challenge, but it’s also an opportunity. “Effective time management and attention to planning is a skill you’ll use in school and on the job,” explains Coyle. “Grad school taught me project management skills and planning skills I still use every day.”

Increase the ROI of your advanced degree or certification

1. See if your employer will help.
   An advanced degree increases your value to your company—so be sure to ask about tuition reimbursement.

2. Explore professional certification.
   Certification of expertise in a specific skill set may offer a faster, less expensive path to advancement for some.

3. Be realistic about job and family responsibilities.
   Ask your loved ones to help out and take some of the burden off of you.

4. Crunch the numbers.
   Take a hard look at financial realities. Before you commit the resources, be sure advanced education will pay off for you.

5. Use what you’re learning while in the program.
   An MBA alone won’t ensure a promotion; it must be combined with experience.

6. Take the long view.
   You may need to allow for an extended amount of time before realizing the ROI—especially if you’re changing fields.
The big bang theory of biopharma funding

I recently discovered “The Big Bang Theory,” a hilarious situation comedy about a group of brilliant and quirky young scientists who conduct their research at a prestigious university out west. In one episode, a university director insists the scientists attend the school’s annual fundraiser to help entice investors with their brilliance. While he starts with cajoling and flattery, in the end he must threaten the introverted bench scientists to come to the gala.

Though caricatures for sure, the main protagonists—like many people in healthcare and the life sciences—are inspired by the discoveries and contributions of science rather than the business. And thus, the ability to create groundbreaking biopharma concepts is often not correlated with the ability to fund or sell them.

So how do you get funding for your discoveries?

There are several different avenues for raising money for biopharma endeavors, many of which are similar to avenues for any entrepreneur. Which you choose depends on how much you need to raise, how much you’re willing to relinquish to the investor in terms of profit and control, and the nature of your ultimate goals. Options include:

Grants

If you’re an academic who hasn’t completed the research for your product, government grants may be available for resources including staff, equipment and raw materials. The value of a grant is that you don’t have to return the money. The downside is there’s usually far less money available through grants than through other sources.

Bank loans

An obvious resource is a standard bank loan, especially if your company already has paying customers. If not, a personal loan might be sufficient to get you started. Just remember—with personal loans, you have to repay even if the business fails.

Private investors

Friends and family may be the easiest people to convince of your concept’s viability. Very often, like researchers themselves, private investors are intrigued by ideas in which they have a personal interest, such as a potential cure for a disease that took the life of a loved one. A private investor will largely allow you to run the company the way you see fit, which can be a major plus. But if the company doesn’t make it, the risks to your relationship are obvious.

Angel investors

When family or friends don’t meet your investment needs, you can look to “angel investors”—people with capital searching out new ventures for investment purposes. Like private investors, angels may have an interest in areas relevant to their lives.
Since your company is most likely not the first one an angel has invested in, you can benefit from his or her experience and advice. Plus, it’s a lot less gut-wrenching to tell an angel your company went belly up than to tell your mom you lost her retirement savings. On the flip side, angels don’t know you personally and are taking more of a risk—so they’ll require more equity in your company and greater control.

**Venture capitalists**

When the potential for profit is great, but the corresponding risk of loss is also high, individuals may not be willing to fund your venture. When this is the case, you may wish to look to outside investors backed by institutions or professionals aggressively looking for projects beyond the risk tolerance of individuals and standard bank loans.

Venture capitalists (VCs) deal in what’s referred to as “risk capital.” Because these firms are putting significant amounts of money at risk, they’ll want to be much more deeply involved in the workings of your business in order to protect their investment.

Interestingly, the venture world has been evolving to a realm of venture “syndicates.” Syndicates are made up of VCs who join together based on common philosophies and perspectives about choosing and developing biopharma companies and products. Venture capitalists syndicate to leverage their different skills, information and contacts. This can be a very good thing as they can provide important connections, management assistance and advice. However, they’ll also demand a greater degree of control.

**Corporate and philanthropic sponsors**

Today, many large pharmaceutical companies are seeking strategic alliances with smaller, more nimble partners to speed development of novel treatments. In addition, philanthropic organizations—from large charities like the Gates Foundation to smaller, patient- and caregiver-led organizations—are taking a larger role in funding, particularly in areas of unmet need. To secure a corporation’s or foundation’s funding, you must first be sure you fully understand their entire process, from the application stage to the working relationship.

And, according to a panel at the 2012 BIO International Convention, you must ensure that your concept aligns completely with the organization’s mission.

**Gaining the attention of the right investor**

Regardless of to whom you are presenting your idea, there are some basic strategies for creating a compelling concept.

First, it’s critical to do your research in order to get to know your target audiences. Who are they? Why might they be interested in your idea? What’s their mission and does your product or technology align with that mission? What have they invested in previously and why? Are they scientists themselves or perhaps marketers, business executives, patients or caregivers? What’s in it for them?

Next, for each investor type, create a website or landing page that speaks directly to their needs. And, be sure to speak in a language that’s relatable to each investor, many of whom may not have a science background. After all, it doesn’t matter how great your concept is if you can’t translate the science behind it in a way that potential investors can understand.

On each page, it’s important to cover five critical elements:

1. What specific problem does your product solve and why is there a desperate need for your solution, now? This should be tailored to the vantage point of each potential investor, as the same solution may ladder up to a different end benefit for each. For example, the value to an individual or foundation with a mission to eradicate a certain disease will be very different than the value to a VC.

2. How does your product solve this problem better than all other solutions available today? Investors are interested in novel products rather than “me-too” drugs and devices. They also want to see this framed in the context of significant market potential, fulfilling a critical and sizable unmet need.

3. What proof do you have? You’ll need to offer overwhelming proof that your product is the best and only solution of choice for this problem via documentation such as scientific studies, names of other investors who’ve already backed the endeavor, previous successes, case studies, demonstrations and mock-ups. Having respected and recognized experts on staff also adds to authority and proof. The best minds can be more attractive than the best science since their past performance is an indicator of future success.

4. What are the terms of your offer? And what are your financial projections? The hard numbers are always key for investors.

5. Why should investors act now? One way to speed up investor decisions is to let your potential investors know how many investment slots are available. If it’s possible and appropriate in your category, give them a timeline.

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Patients Need Speed-to-Results

Clinical trials | Product launches
No-go decisions | 483 responses
ERP implementation

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Insigniam.com
Highly successful in her own right, Davis is keenly aware of the larger challenges many women face. While she understands there’s still some distance to go, she’s optimistic about opportunities the growing healthcare sector offers women in terms of career development and growth potential. “For me personally, I’ve always focused most on getting a job done,” she says.

Moving forward
So, if we can safely say that while women have made tremendous inroads in advancing into leadership positions, they’re still bumping up against the glass ceiling in 2012, where does that leave women who aim to climb to the highest levels of leadership in healthcare? And, where does it leave healthcare companies that want to cultivate diverse and well-rounded leadership teams?

Fortunately, both women and the companies they aspire to lead are in a good position. A recent Catalyst publication entitled “Calling All White Men: Can training help create inclusive workplaces?” finds that diversity and inclusion education can move the needle in increasing men’s comfort level and appreciation of diversity in leadership.

And, there’s more: Like MedImmune, more and more healthcare and pharmaceutical companies are making their commitment to diversity in leadership an important priority—with promotions, solid job opportunities, innovative coaching and mentoring programs and through partnerships with organizations like the HBA.

How to get biopharma funding

Making the pitch
Bravo. You’ve successfully interested investors—and now they want to meet with you. According to Oren Klaff, an investment banker who’s analyzed the science of selling over years of raising hundreds of millions of dollars for investors and institutions, the way you handle the in-person presentation can make or break any deal.

Here are a few powerful takeaways from Klaff’s book, Pitch Anything—an innovative method for presenting, persuading, and winning the deal, which seeks to help you take control of the meeting and make yourself and your offer the “prize” so investors are concerned with winning you:

• People buy emotionally and use intellectualization to justify their decision. So it’s important to generate positive emotional response while also providing cognitive support and justification to ground their enthusiasm and help them feel comfortable with their decision. Based on your upfront research on each investor, tell an authentic, compelling story that’s tied to their specific needs and interests.

• Set yourself and your concept up as the prize. One way to do this is to set a specific time frame and plan for the meeting up front. Klaff suggests opening the meeting with a statement such as: “I have 20 minutes to pitch you and then I’m interested in hearing from you. What you’re doing, why you would be a good investor. How you’ve behaved in investor relations before. Why you would be a good match.”

• Avoid appearing needy. Even though you need funding, when you appear needy you give away your power; putting yourself in the position of having to work harder and harder to prove yourself and looking less and less desirable. Psychologically, the appearance of neediness often creates fear in others. Think about your dating days—a needy suitor is a turn off.

According to Klaff, most presenters close with a wrap up of their exit strategy and valuation and then, after a pause, ask investors what they think—putting themselves in the down position.

To turn things around, he suggests closing in much the same way you opened, asking, “Mr. Investor, what we’d like to know at this point since we’ve taken the time to show you our deal is how you are as an investor. What do you invest in? How do you act when the chips are down? If you could, just spend a few minutes explaining to us why you’d be a good person to choose to come into our deal.”

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SAVE THE DATE —
THURSDAY, MAY 2, 2013.

In 2013, the Healthcare Businesswomen’s Association will honor one outstanding woman in the healthcare industry at the Hilton New York. The HBA is committed to increasing recognition for outstanding women in all facets of the healthcare industry.

Think of a woman who you feel is making a special and significant contribution. Think of a woman who is a leader, a pioneer, or an entrepreneurial success.

Tell us what makes her special, which attributes and accomplishments set her apart. A nomination form and selection criteria can be found on the HBA website at www.hbanet.org. Send your nomination form, with supporting information, by email to: WOTY@hbanet.org.

The deadline for nominations is Friday, December 28, 2012.

Please visit www.hbanet.org for more information on the industry event of the year!