Career Advice
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Thomas Jefferson University, my home base, will soon open its doors to a new School of Pharmacy. Our Department of Health Policy has been privileged to participate in aspects of the planning, recruitment, and organization of this new school. In so doing, I have been paying more attention to the career trajectory of young professionals entering the field.

A recent report regarding career challenges and opportunities in the pharmaceutical industry caught my attention.1 The report was a product of 11 months of work by a team of 14 individuals from RegentAtlantic Capital and the Fiduciary Network. The authors reviewed numerous published studies and, more importantly, conducted nearly 100 interviews with key industry leaders from around the world. The authors discovered that little had been published on what the evolution of the pharmaceutical industry would mean for the careers of industry participants. Information was also scarce in terms of what people already working in the drug industry could do to prepare themselves for the new environment. This study’s goal was to fill this gap.

I believe that our readers are well versed in the forces that are changing the pharmaceutical industry and the careers of its participants. The authors noted three main forces that are combining to render the current industry’s business model obsolete:

- Companies are under pressure to produce greater revenues at a time when the outlook for new drugs in the pipeline is uncertain and when many competitors have entered the picture to offer alternative products at a lower cost.
- The costs and risks of developing new drugs are increasing, and the research and development process is now a global effort.
- Globalization is resulting in consolidation of the industry, leaving fewer than a dozen major players worldwide.

The authors explain that the re-engineering of the pharmaceutical business model is characterized by three major trends:

- corporate restructuring with its ensuing job reductions and outsourcing
- the adoption of risk-reduction strategies that focus on acquisitions of products developed by biotech companies rather than the development of new compounds
- the evolution of drug marketing with new branding strategies and an emphasis on direct-to-consumer (DTC) marketing campaigns

Although most of these attributes have been well described elsewhere, I see the report as breaking new ground in two areas: describing six future high-growth areas of the industry and offering specific career advice in these areas. The six growth areas include:

- commercialization of dormant compounds (i.e., products that were abandoned before FDA approval or that were approved but not put on the market).
- generic or “biosimilar” versions of biologic agents (i.e., versions of the same treatment that are not identical to the branded drug but are similar enough to produce comparable results).
- improving the efficiency of research and development.
- research in oncologic and central nervous system disorders.
- stratified medicine and diagnostics (i.e., slightly altering the composition of different drugs to make them more effective for subsegments of the patient population).
- the fusion of pharmaceuticals and consumer goods for more thorough FDA reviews.

From these six attributes, the authors describe seven highly valued skill sets for young people entering the field—hence, the take-home message of the report:

1. knowing how to manage decentralized intellectual capital resources. As more companies shift to decentralize business models, they will look outside their own walls for much of the intellectual capital needed to develop new drugs. In a nutshell, outsourcing will be more critical.

2. an ability to work in joint ventures and in other divisions and countries. Young people will need to acquire language skills and work in various regulatory environments and different cultures to make themselves globally attractive candidates.

3. integrating and understanding intellectual property laws, scientific expertise, and business strategies.

4. spurring creativity while managing commercially. The industry will be looking for employees with the ability to instill a sense of urgency in developing new products but who can do it in a way that still allows their natural creativity to blossom.

5. having insight into the decision-making dynamics of payers. Young persons who understand managed care and the structure of pharmaceutical benefit management companies will be more likely to obtain leadership positions.

6. expertise in the functioning and decision-making processes of regulatory agencies.

7. human resource skills. Human resource managers who can efficiently adapt to dramatic market changes and create new career paths for the most important positions in the organization will play a critical role in the evolution of traditional drug companies.

These skill sets are applicable for those entering the pharmaceutical industry as well as all fields of health care today.

In concluding the report, the authors urge young professionals to figure out who they are and how they might want to

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“brand” themselves for the future. They advise obtaining the appropriate educational background as well as developing the leadership skills necessary to succeed, such as being a good listener and gaining an understanding of various corporate cultures.

Applicants are also advised that they might need to move from firm to firm and from one geographic location to another. Young people are urged to build networks and to routinely take calls from executive recruitment firms in order to gain a more realistic sense of the global marketplace. I could not agree more with this solid advice.

I have written extensively about career advice for young physicians, but I believe that most medical schools still fall far short in this arena. This report, on the contrary, is an effective summary that should serve young persons in the industry very well. I concur with its recommendations, especially because, as it says, “the pharmaceutical industry is entering a new business cycle that will force it to rationalize its operations and be more cost-efficient at creating and marketing new treatments.”

Out of this turmoil will come opportunities, especially for students and others who are well prepared to grasp them. Reports like this, coupled with appropriate mentoring and training, will enable our young people to assume leadership positions in the future. After all, I assume that you agree with the important business maxim that one key attribute of good leadership means preparing the leaders of tomorrow.

As always, I am interested in your views. You can reach me at my e-mail address, david.nash@jefferson.edu. Also, be sure to visit my new blog at http://departmentofhealthpolicy.blogspot.com.

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