Planning your Future:
Putting together a short and long term career plan

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September 2, 2011
Finding your Career – Where to Start?

A few questions to ask yourself:

- What are you passionate about?
- What technically/scientifically do you like?
- What are you good at?
- What do your peers/teachers think you are good at?
- What motivates you?
- What type of company/culture do you want to be in?
- What location do you want to be in?

Answers to these questions can inform your focus areas as you think about your career.
Potential Industry Sectors

Diagnostics  Patent Law  Venture Capital
Therapeutics  Drug Delivery  Consulting Firms
Healthcare IT  Contract Research  Service Providers
Medical Devices  Imaging Technologies  Investment Banks

Global  Local
Large  Mid Sized  Small

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Non-Academic Job Options

Pharmaceutical, Biotechnology, Medical Device, Diagnostics, Healthcare IT

R&D
- Basic Science
- Discovery/Pre-Clinical Research
- Engineering
- Clinical Research
- Regulatory Affairs
- Clinical Data
- Drug Safety
- Medical Affairs

Commercialization
- Marketing
- Product Management
- Market Research
- Sales/Business Development
- Market Access/Reimbursement
- Medical Science Liaison
- Medical Communication

Corporate
- Finance/Accounting
- Corporate Development
- Corp. Communications
- Human Resources
- Operations
- Web Design
- Programming

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Non-Traditional Scientific Opportunities

Consulting Firms, Investment Banks, Venture Capital

Market and Business Assessment
- Scientific Evaluation
- Strategic Analysis
- Competitive Landscape
- M&A Analysis
- Financial Valuation
- Partnership Strategy
- Intellectual Property
- Sales
- Marketing Strategy

Finance
- Due diligence
- Forecasting
- Financial Models
- Pricing Scenarios
- Valuations

R&D, Operations
- Scientific Research
- Grant Writing
- Intellectual Property Assessment

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Short Term Planning

Getting the **Best** Experience
Building Meaningful Connections
Evaluating Future Career Options
Getting the BEST Experience

- Breaking into industry is the hardest part
- Once in, many opportunities open up
- Build your skills, your network, your knowledge
- Always strive to do as well as you can
- **Scientific foundation opens to many doors!!!**
The Importance of Transferable Skills

- Working in a lab is not only about the science. You develop many OTHER skills that are transferrable to non-academic careers.

- Transferrable skills are applicable to many career opportunities.

- These assets are important to highlight!
Transferrable Skills – Are you?

- Organized
- Detail oriented
- A good communicator
- A networker
- A leader
- A manager
- Good at keeping track of projects
- A presenter
- Good at writing
- Skilled at programming
- Good at drawing or other artistic activities
- An excel guru
- A negotiator

This list will help to define the types of roles which could be a fit

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Skills as Differentiation

- **Computer skills**
  - i.e. PowerPoint, MS Project, Excel, WebEx, Photoshop, Fireworks, FreeHand, Dreamweaver, InDesign, Microsoft SharePoint, etc?

- **Are you multilingual?**
  - This can be a benefit to many companies, especially global ones

- **Specific technical skills**
  - lab techniques, engineering skills, computer programming, etc.
Networking and Leadership

- Have you taken leadership roles within your institution?
- Are you involved in a local or national chapter of a networking group?
  - AWIS, AAPS, ACS, WEST, HBA, EMBC, etc.?
  - Do you have a leadership role in one of these above organizations?
- Community Service
Long Term Planning

What do you want to be when you “grow up”
How are you going to get there

Luck/Success is rarely accidental!
Transferrable Skills for Specific Roles

- **Business development**
  - scientific knowledge, commercial perspective, financial skills, networking

- **Marketing**
  - writing, creative skills, branding insight/experience

- **Product/project management**
  - organization, working with various people, detail oriented, strong communication

- **Strategy consulting**
  - analytical and logic, scientific knowledge, presenting, evaluating trends, larger picture view

- **Research and development**
  - strong scientific foundation, adaptability, working cross functionally, commercial focus

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Success Based Upon...

Academic
- Research Skills
- Publications
- Grants
- Overall Scientific Credibility

Industry
- Team
- Cross Functional Skills
- Networking
- Softer Skills
- Scientific Skills

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How do you find the right opportunity

Chance favors the prepared mind…
Job Search Tip – Create a Tactical Plan

- Make a target list of companies/roles that interest you
- Try to identify people who can help you find more about the company/role
- Track your progress and grow/change the list over time
- Be strategic and focused
Use LinkedIn

- >30% of jobs are filled using LinkedIn
- If you are serious about your career, you will be on LinkedIn
- Add details about your research/background
- Build out your profile
- Join LinkedIn groups to keep informed
- Strive for quality of people, not quantity of names
Networking to Make Connections

Network ... Network... Network
Networking to Make Connections

- **Through Organizations:**
  - Local Networking Groups
    - i.e. MA-AWIS, North Shore Tech Council, WEST, Boston HBA
  - State Organizations
    - i.e. MassBio, Mass Medic, Mass Life Sciences Center
  - National Organizations
    - Biotechnology Industry Association (Bio)
  - Industry Associations
    - i.e. Drug Information Association (DIA), American Association of Pharmaceutical Scientists (AAPS), American Institute of Chemical Engineers (AIChE), EMBC
  - Sector Specific
    - i.e. Oncology focused, Medical Device focused, Drug Metabolism Focused
Networking to Make Connections

- **Through People:**
  - Lab mates
  - Former colleagues
  - Individuals you meet at events
  - Biotech professionals who speak at events
  - Friends
  - Mentors
  - LinkedIn connections
Informational Interviewing

**Definition:** An informational interview is an interview conducted to collect information about a job, career field, industry or company.

An informational interview is not a job interview. Rather, it's an interview with an individual working in a career you would like to learn more about.

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Informational Interviewing Questions

- Prepare questions to ask, such as
  - What is your day like?
  - What skills do you find helpful for your role?
  - How did you get into your role?
  - What growth opportunities exist in your role?
  - What do you like best about your role?
  - What is your company like?
  - How is your company different than other companies?
  - Is there anyone else you know of who I should talk with?
On-line searching

- **Trade Associations i.e.**
  - Massachusetts Biotechnology Council: [www.massbio.org](http://www.massbio.org)

- **National Scientific Organizations**
  - Good starting points to learn about companies, relevant news, and potential job opportunities

- **Search by keyword**
  - Consulting, research, investment banking, medical device, etc
News Feeds

- Subscribe to news feeds to learn about industry trends/companies of interest, i.e.
  - Wall Street Journal
  - Mass High Tech Journal
  - New York Times
  - Xconomy

- Subscribe to news feeds from companies of interest to be up to date on news, press releases, etc.
Industry Highlights
US Biotech Industry – Capital Raised

Capital raised by leading US regions, 2009

Source: Ernst & Young, BioCentury and VentureSource
Size of bubbles shows number of financings per region

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Medical Devices

US public and VC-backed private companies by segment – 2008

Source: Ernst & Young. Chart does not include 14 conglomerate companies. Total companies = 969

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Medical Device Companies

Leading US states by number of medtech companies

- Northern California: 186 (33 VC-backed, 41 Public)
- Southern California: 66 (21 VC-backed, 41 Public)
- Massachusetts: 66 (39 VC-backed, 12 Public)
- Minnesota: 40 (21 VC-backed, 12 Public)
- Pennsylvania: 31 (12 VC-backed, 12 Public)
- Texas: 27 (10 VC-backed, 12 Public)
- New York: 11 (23 VC-backed, 12 Public)
- New Jersey: 18 (16 VC-backed, 12 Public)
- Ohio: 24 (6 VC-backed, 12 Public)
- Washington: 24 (5 VC-backed, 12 Public)
- Florida: 9 (12 VC-backed, 12 Public)
- Utah: 7 (8 VC-backed, 12 Public)

Source: Ernst & Young

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Pharma/Med Device Convergence

US M&As by type of buyer

Source: Ernst & Young, Capital IQ, Windhover and Jefferies & Co.

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In Vitro Diagnostics Market

WORLDWIDE IVD MARKET ($B)

USD $B

$37 B

2007

$57 B

2012

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Healthcare IT

- Hospital
  - Middleware
  - Hospital Point-of-Care Testing Data Management Systems (POCT DMS)
  - Central Patient Monitoring Stations
  - Hospital Multiparameter Patient Monitors (bedside)
  - Non-Clinical HIS
    - Administrative
    - Accounting & Financial
    - Management
  - Clinical HIS (Inpatient Certified EHR Technology)

- Specialty
  - Infection Control Systems
  - Oncology IS (OIS)
  - Cardiology IS (CIS)
  - Emergency Department IS (EDIS)
  - Perioperative & Anesthesiology IS (P&AIS)
  - Intensive Care Unit IS (ICUIS)
  - Lab IS (LIS)
  - Radiology IS (RIS)
  - Picture Archiving & Communications Solutions (PACS)

- Ambulatory
  - Alternative Multiparameter Patient Monitors (bedside)
  - ePrescribing Systems
  - Ambulatory Certified EHR Technology
  - Physicians Practice Management Solutions (PPMS)

- Home & Other
  - Personal Health Records (PHRs)
  - Home Health Agency IT
  - Remote Patient Monitoring

Sources: Scientia analysis; HIMSS Analytics, Triple Tree; Frost & Sullivan; Kalorama Information
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Making Connections that Fuel Innovation!
Evaluating Your Skills and Career Path

What Color Is Your Parachute?
A Practical Manual for Job-Hunters and Career-Changers

2011 Edition Revised and Updated Annually

Richard N. Bolles

Making Connections that Fuel Innovation!
What A Scientific Foundation Teaches You

- Data analysis skills
- Ability to synthesize information/learn new areas
- Ability to ask questions
- Writing ability – abstracts, papers, grants
- Work ethic and drive
- Work independently and be accountable
TIPS to Follow up with your Network

- Use LinkedIn to keep in touch
- Send a thank you note (hand written preferred)
- Try to help your contacts – 2 way relationships go along way!
- If you get a job, update your contacts to keep in touch.
- Relationships are built over time