Commercialization Strategy Consulting in Pharma and Biotech

Life Science Career Day 2016
University of Wisconsin-Madison

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Consultant

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Beginning college as a pre-med student, I transitioned my focus to research and followed my passion to UW, where I realized that an academic path was not an ideal fit for my priorities.

**From bench scientist to pharma consultant: 2005 → 2016**

- Northwestern University
- University of Wisconsin – Madison
- bioStrategies Group

2006-2007

2007-2009

2009

2010

2011

2013

2014
- Hired as a Senior Analyst

2015
- Promoted to Consultant

**UW courses that helped prepare me for consulting**

- Spring 2010
  - Informal Science Education (DELTA)

- Fall 2012
  - Entrepreneurial Management (Business School)

- Spring 2013
  - Research Mentor Training (DELTA)

- Summer 2013
  - Wisconsin Entrepreneurial Bootcamp (Business School)
Introduction to careers in pharma/biotech consulting

Key topics to be covered in the next ~15 minutes:

- What is commercialization strategy consulting?
- What does a workday in the life of a consultant look like?
- What are benefits and drawbacks of consulting?
- Is consulting the right career for you?
- How to get a job in consulting
What is commercialization strategy consulting?

Developing analysis and recommendations to help clients make informed business decisions regarding their current and future pharmaceutical and biotech revenue streams.

Should the client invest in developing or acquiring a product?

- What is the demand for the product at the patient and prescriber level?
- How will payers (insurance companies) regulate coverage of the product?
- What commercial issues (pipeline, competitors, sales channels, etc.) will impact the revenue potential for the product?
- How much is the product worth?

Opportunity/Commercial Evaluation & Forecasting

Business Development in Pharma/Biotech, Investors (Private Equity, Fund Managers)
What is commercialization strategy consulting?

Developing analysis and recommendations to help clients make informed business decisions regarding their current and future pharmaceutical and biotech revenue streams

What trial endpoints should the client use?
What other diseases could the product potentially be used in?

- What clinical trial endpoints are most meaningful to prescribers and to patients?
- What clinical trial design are competitors using? Is there an associated diagnostic?
- What is the mechanism of action for the drug, and for what other diseases may this approach be applicable?
What is commercialization strategy consulting?

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How can the client develop a market or grow market share?

- What factors have led to the development of the current market? Analog markets?
- What are the unmet needs in the target market?
- How is the product differentiated from other options? What is the value of this?
- How can positioning and messaging be optimized to resonate most with the prescriber?

Marketing Strategy and Launch Preparations
Marketing and Sales in Pharma/Biotech
What does a typical project work stream look like?

Different project types have unique work streams; a common commercial assessment flow will include primary and secondary research along with qualitative and quantitative work.

### Example of Key Activities

- Learn client needs
- Learn key commercial issues
- Identify optimal research strategy
- Primary research: interviews with physicians, patients, payers
- Secondary data analysis:
  - Analyze collected data
  - Aggregate into key findings
  - Reassess project objectives and research design
- Primary research: online survey with physicians
- Data analysis:
  - Develop revenue forecast model
  - Identify key commercial issues and variables that may impact product success
  - Positioning or messaging statements for marketing success
  - Recommendations to client to address project objectives
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### Example of Key Activities

**Project Proposal**
- **Learn client needs**
- **Learn key commercial issues**
- **Identify optimal research strategy**

**Research Design**
- **Flush out objectives**
- **Develop secondary data analysis approach**
- **Develop research materials**
- **Recruit sample**

**Primary research:**
- Interviews with physicians, patients, payers

**Secondary data analysis:**
- Analyze collected data
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**Primary research:**
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What does a workday in the life of a consultant look like?

There is no ‘typical day’ in consulting, activities vary greatly depending on the number, stage, and priority level of projects; sample schedule represents a non ‘crunch time’ day

**sample Tuesday To-Do List**

**Project A – Research Underway**
- Conduct pulmonologist interviews (8am and 1pm)
- Participate in weekly client progress report call
- Meet with analyst about secondary data analysis and forecast model design

**Project B – Report Writing**
- Work on report deck (due next week)
- Book plane tickets and hotel for live presentation

**Project C – Kick-off**
- Review internal kick-off checklist with project team
- Develop kick-off slide deck for tomorrow’s call

**Proposal**
- Review partner’s project proposal, provide editing and suggestions for improvement

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**sample Tuesday Schedule**

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<td>8-9am</td>
<td>Interview w/ EU pulmonologist (Project A)</td>
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<tr>
<td>9-9:30am</td>
<td>Coffee break, book plane tickets &amp; hotel for live report presentation (Project B)</td>
</tr>
<tr>
<td>9:30-10am</td>
<td>Internal kick-off meeting (Project C)</td>
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<tr>
<td>10-11:30am</td>
<td>Prepare kick-off deck (Project C)</td>
</tr>
<tr>
<td>11:30am-12pm</td>
<td>Prep for client call (Project A)</td>
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<tr>
<td>12-12:30pm</td>
<td>Client call – weekly progress report (Project A)</td>
</tr>
<tr>
<td>12:30pm-1pm</td>
<td>Grab lunch, catch up on email</td>
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<tr>
<td>1-2pm</td>
<td>Interview w/ Canadian pulmonologist (Project A)</td>
</tr>
<tr>
<td>2-3pm</td>
<td>Meet with analyst to discuss secondary research analysis and forecast model design</td>
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<tr>
<td>3-3:15pm</td>
<td>Coffee break, chat with coworkers</td>
</tr>
<tr>
<td>3:15-5:30pm</td>
<td>Work on report deck (Project B)</td>
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<tr>
<td>9-9:45pm</td>
<td>Review proposal for partner</td>
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What are some of the benefits and drawbacks of consulting?

Consulting is intellectually stimulating work where your efforts have material impact on real world business decisions, yet it can be a high stress environment with poor life/work balance.

**Advantages**
- Intellectually stimulating work
- High project variety
- Short project duration
- Creativity required
- Work with smart people
- Diverse business experiences eliminate need for MBA
- High visibility, see the impact of your efforts (small firm)
- Stepping stone to many career options
- Compensation and other benefits

**Disadvantages**
- Unpredictable workload with some required long hours
- Sedentary workday
- High stakes and high pressure
- Minimal guidance or training (small firm)
- Pharma companies are businesses, whose principal objective is to make money

Travel
Is consulting the right career for you?

Traits that make a successful graduate student, also have the potential to make a successful consultant, including being highly self-motivated as well as the ability to deal with ambiguity; however, consulting is not necessarily a good fit for everyone.

Better Fit

- Communicating
- Planning experiments
- Data aggregation and analysis
- Ability to work on many projects at a time
- Big picture implications

Worse Fit

- Performing experiments
- Set own working hours
- Ability to become ‘the’ expert in an area
- Focusing on one project at a time
- Knowledge for knowledge’s sake

What do you like about research?

Better Fit

- Project diversity
- Intellectually stimulating work
- Ladder climbing
- Exposure to diverse roles in pharma/biotech
- Continual challenges and learning opportunities
- Financial security

Worse Fit

- Life/work balance
- Lower stress environment
- Intellectual freedom
- Prioritization of humanitarian impact of work

What are you looking for in a job after grad school?
**How does one get a job in consulting?**

Your resume and cover letter along with networking, can get you the interview; yet to move beyond the first round, you may have to demonstrate your business acumen through written assessments and case interviews, in addition to behavioral interview questions.

### What are consulting companies looking for in an application?

**McKinsey & Company** seeks evidence of:
- Problem Solving Skills
- Personal Impact
- Leadership Abilities
- Entrepreneurial Drive

**BCG application advice adds**:
- Curiosity

**How can you demonstrate this?**

- Experience and Achievements
  - Problem Solving and Innovation (Research)
  - Communication
  - Leadership

- Evidence of being self-motivated, driven, and able to manage competing priorities on a limited timeline

- Evidence of curiosity driving actions and results

### What does the application & interviewing process look like?

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<th>Application</th>
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<tr>
<td><strong>Round 1</strong></td>
<td><strong>Round 2/3</strong></td>
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<td>Case interview, Behavioral ?’s, Assessment</td>
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How can I gain experience to make myself a competitive applicant?

There are many opportunities at the University of Wisconsin to accumulate experiences and achievements that will contribute to a strong consulting application.

- Wisconsin Entrepreneurial Bootcamp
- Auditing MBA classes, such as Entrepreneurial Management
- Consulting Club
- Informal Science Education
- Research Mentor Training
- Any classes to improve communication or chances to develop deliverables
- Clinical trial design courses
- Disease epidemiology
- Drug design/delivery courses
- You can find just about anything you want to learn in a MOOC
How can I gain experience to make myself a competitive applicant?

Look for programs and resources outside of UW to learn more about the consulting, the interviews process, and how to solve cases.
What are some other roles for PhDs in related areas?

There are many different careers in the commercial space, from finance to marketing and MSL roles that could be a good fit for someone with a PhD, although to secure a job in these areas will often require experience outside the lab.

**Medical Science Liaison**  
*Pharma – Med Affairs*

**Investment Research Analyst**  
*Financial Firms*

**Market Planning, Marketing, Business Development, Analytics**  
*Pharma – Commercial*
There is a world of opportunities out there – EXPLORE!

- **Achieve:** Your research is your job; take it seriously, and work smarter
- **Network:** Talk to people outside of academia, learn about their path and their job
- **Follow your interests:** Take classes, read books, volunteer
- **Build your resume:** Always think about how to best build your personal brand and market yourself to potential employers, including collecting experiences and achievements
- **Reevaluate your priorities:** Look for jobs that are aligned with what you want in life now
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Thanks for listening!

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