



TESTING TIMES

How to attract and retain talent
in the **biotech industry** ● ● ●

THE BIOTECHNOLOGY

(BIOTECH) industry is estimated to be worth around \$3.4 trillion by 2030, according to [Vision Research Reports](#). This isn't surprising when you consider how much venture capital activity there has been in the sector over the past year. In 2021, biotech and life sciences companies in the UK alone received investments worth £4.5bn – the highest figure on record and 60% more than in 2020, according to new data from the [BioIndustry Association \(BIA\)](#) and [Clarivate](#).

And between January 2020 and January 2021, the average share price for European and US biotech companies increased at more than twice the rate of the S&P 500. In China, share prices performed more than six times better, research from [McKinsey & Company](#) revealed. The sheer scale of growth in the industry is likely to continue for many years to come as advances in biotech continue.



There are hundreds of biotech companies based throughout Europe, with the UK, France and Germany housing half of all biotech companies in the region. Just over half (51%) of the biotech companies established in Europe after 2015 are focused on cell and gene therapies, antibodies and immunotherapies, [research](#) shows.

WHY HAS THE BIOTECH SECTOR EXPERIENCED SUCH GROWTH?

The rate of innovation in the biotech industry is accelerating growth. There are hundreds of cell and gene therapies in development right now, with many at the clinical trial stage, and technology is also advancing daily. In addition, the COVID-19 pandemic played a significant role in propelling the sector onto the world stage and in front of investors. We've outlined some of the main reasons why the sector has grown at such a fast pace.

1

Shortened testing and approval processes ● ● ●

The biotech industry has made huge strides in speeding up the testing and approval processes of new drugs and treatments over the past few years. For example, the accelerated development and approval of COVID-19 vaccinations showed companies in the sector that it was possible to slash timelines. Previously, the process to develop new drugs and treatments took around 10 years because of the requirement for human trials within every stage. However, the use of biotech data has accelerated the process as simulated interactions between medication and the human body are now allowed. More companies in the biotech industry are also heavily investing in the research and development of novel drugs that could help in the next pandemic.

2

The rise of artificial intelligence (AI) in biotech ● ● ●

Increasing numbers of biotech companies are leveraging AI and data analytics. For example, AI can really accelerate research and development in drug discovery as it can analyze huge data sets. AI and machine learning can also help with quality control, which is especially useful to biotech companies that are directly targeting consumers as it can further reduce time to market for things like lab-grown meat, rapid testing kits and more.

3

Big data and analytics ● ● ●

Big data and analytics play a pivotal role in research and development within the biotech industry. Data scientists in the space are using advanced algorithms to gather information from a wide range of sources, including data libraries, industry websites and so on. The sheer scale of data within the industry is also playing a role in its growth as data experts are required to manage, review and analyze gigantic databases. As an example, data visualization specialists are highly sought after, especially at companies that specialize in genomics.

ACCESS TO TALENT IS A KEY CHALLENGE IN BIOTECH

Such a rapid pace of growth, however, is not without its problems. The biotech industry is growing so quickly that many organizations in the sector are struggling to scale because there simply isn't enough talent. Demand for biotech talent far outstrips supply. And while this notion applies to most industries right now, it's especially apparent in certain roles within biotech. The employment of medical scientists, for instance, a popular role in biotech, is predicted to grow by 17% between 2020 and 2030. This is a much bigger increase compared with the average growth rate for all occupations at 8%, according to the [US Bureau of Labor Statistics](#). And biotech companies, especially startups or those experiencing hypergrowth, aren't just looking for candidates with experience limited to biotech. They want candidates with business development and commercial experience as well. The requirement to commercialize biotech products means marketing and finance professionals are also in high demand in this industry and it's the same for sales reps and quality assurance managers from the production side of things. And because many companies in biotech are growing at a record pace, employers are struggling to define what future skills workers will need. Skills-based strategic workforce planning, therefore, has become business-critical for companies in this industry.

In terms of talent pools, the US has one of the biggest talent pools for biotech talent globally, followed by China and Europe.



Skills-based strategic workforce planning: Why a holistic approach to talent acquisition is vital

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WHAT CAN BIOTECH ORGANIZATIONS DO TO ATTRACT AND RETAIN TALENT?

Take a long-term, holistic approach to talent acquisition. ● ● ●

A strategic approach to talent acquisition in the biotech sector is imperative. The speed at which scientific breakthroughs are made only reinforces the requirement to think about talent long-term; it mitigates the risk of projects grinding to a halt because there are staffing and skills shortfalls. Skills-based strategic workforce planning must be part of the overall talent strategy.

ACTION ITEMS:



If your company doesn't have a robust talent infrastructure in place, focus your efforts on building a foundation. Start with the objectives you're trying to achieve from a business development standpoint and incorporate how talent will support that. This will help when it comes to prioritizing resources and budget. Looking at it through the long-term lens will secure your success for the future, not just the here and now.



If you have a large, complex talent acquisition program with multiple owners (for example, separate contingent and permanent leads) and disparate talent pools, consider bringing them together and using a total talent approach for all hiring. If you combine contingent and permanent hiring, you'll get a more comprehensive talent strategy that can better align to business objectives. Your talent acquisition team will benefit from being able to look at their entire workforce in just one glance. Work with procurement and finance if you do want to take a total talent approach, as these departments usually own the contingent segment.




Consider creating communication pathways (or arrange regular meetings) with business leaders from across your organization to establish a proactive and long-term view of the demands of the business. Roles in sales and research and development are critical revenue-driving roles that see intense (and repeated) crest-and-trough rhythms due to poor planning and lack of visibility across the wider business. The various departments need to be coordinated so each knows what's in the pipeline. This means they will know when to expand the workforce (and which departments will need to scale) ahead of time to ensure the lack of talent doesn't slow project progress.

Incorporate inclusion into the culture. ● ● ●


Organizations in the biotech sector have put in a lot of effort to improve diversity, equity, inclusion and belonging (DEIB) over the past few years, but progress has been slow. Women now make up 47% of total employees at biotech organizations across the US, Canada, Asia, Australia and Europe. However, they only account for 31% of executives, while just 23% are CEOs, research from the Biotechnology Innovation Organization (BIO) found. Meanwhile, employees of color make up just 32% of the overall workforce and only 21% of executives and 24% of CEOs.

Employee referrals are a great way to tap into talent in biotech but be mindful of the low representation of women and people of color in the industry. Focus efforts on widening applicant pools and attracting underrepresented talent. Successful referral programs could be extended by allowing external and alumni referrals. Creativity may be required to ensure DEIB is embedded into talent acquisition strategies. Having the mindset of hiring a culture add, over culture fit can help. Prioritizing DEIB is even more important when you consider 76% of jobseekers said a diverse workforce is an important factor when they evaluate companies and subsequent job offers, according to research from Glassdoor. In short, today's candidates want to work for companies that take DEIB seriously and 32% said they would not apply for a role at an organization that doesn't have a diverse workforce. This figure rises to 41% for Black jobseekers and employees. It's a similar sentiment among LGTBQ+ jobseekers (41%).


ACTION ITEMS:




Employee resource groups (ERGs) aren't just for large organizations. If you're a small biotech company, launch ERGs as early as possible so you can use the feedback from members to build a more inclusive company culture. In the long term, this will help to not just attract diverse talent but also retain it.



Highlight diversity in recruitment marketing materials so candidates can see firsthand how seriously your company takes it. Ask your employees to share their stories in their own words as it's much more authentic and relatable to jobseekers.




Ensure your company has a training program that covers the importance of fostering an inclusive culture where everyone can belong. It starts from the top down, so include your leaders and incorporate exercises that raise awareness of unconscious bias and how it can be reduced. Host additional training sessions for your talent acquisition team and hiring managers too.



Make sure the working environment doesn't exclude certain groups. For example, provide flexible working options if possible, so parents and other caregivers don't have to choose between work and their personal responsibilities.



Expand diversity hiring processes through talent acquisition technology. Consider platforms that can optimize job descriptions to make them more inclusive and programs that redact personally identifiable demographics on resumes. RPO providers have a wealth of expertise in HR technology and can help organizations produce a shortlist of platforms that would meet individual diversity objectives.



Consider a returnship program to target jobseekers returning to the workforce after a career break. This can certainly help ensure a more diverse talent pipeline, as can dedicated veteran programs.

Open labs near leading universities to attract early careers talent. ● ● ●

Modern medicine wouldn't be possible without collaboration between academics and industry. A recent example is the development of the Oxford-AstraZeneca COVID-19 vaccine. It would not have been launched in such a short span of time had it not been for the collaboration between academics from the University of Oxford and AstraZeneca plc. A statement from the University of Oxford attested to this: "Oxford University's collaboration with AstraZeneca has been crucial to the successful development of the vaccine and vital for its global manufacturing and distribution across the world." A substantial proportion of roles in the biotech industry are lab-based, so the lack of remote work opportunities could narrow the talent pool for roles that are required to be based in a lab. Selecting a desirable location, however, could help offset this, and of course, if it's near a well-known university, there will be a constant pool of talent available.

ACTION ITEMS:



Launch an early career and/or campus program and partner with local universities. Early career and campus programs don't just provide candidates for immediate hiring needs, they also stock future talent pipelines with driven and eager candidates. Build your presence on campus through in-person networking events and attend career fairs so you can build relationships. Encourage students to join your talent community so you can keep them updated on what your company is doing and what open roles are available. Today's students are tomorrow's scientists!



Consider labs near major universities, especially those in big cities. Conduct market mapping exercises first to determine the total addressable market (the total number of talent prospects within a specific geography reasonably qualified for the role). This will help determine which location is best if you want to launch a new lab. Instead of using a job title as the starting point, think about all the skills that encompass getting the job done. For example, if your company is looking for a biochemist, use the key skills within your search: practical lab skills, molecular biology/ cloning protein engineering skills, attention to detail, methodical approach to work, track record in presenting results and so on. Then, work your way into the daily activities they do, and the knowledge candidates are required to have for the role. This ensures your search is inclusive and you're not limiting your candidate pool.



It's worth noting that competition for talent is often higher in clusters that are located near major universities as many higher education institutions have partnerships with specific companies. This means you should focus on differentiating your employee value proposition (EVP) and promoting it through engaging and targeted recruitment marketing programs. Be sure to evolve your EVP as necessary to incorporate feedback from current employees; you want your EVP to be compelling enough to retain employees and stave off poaching competitors.

Prioritize learning and development so employees can evolve their skillsets. ● ● ●

The opportunity to learn and develop is a key driver for most candidates today, but even more so for those working in biotech. As an industry, development is prevalent throughout, so it's only natural that those attracted to jobs in this sector want to be on the cutting edge of innovation and have a desire to progress within their careers. The pace of change in biotech is faster than in most industries too thanks to the abundance of changing methodologies, advancements in technology and evolving regulations. This means learning and development is business-critical. That being said, biotech professionals certainly don't want to spend hours just reading updated scientific standard operating procedures to learn new processes. They want learning programs that are engaging and interesting.

ACTION ITEMS:



Build a comprehensive learning and development program. Make sure it's about more than meeting ever-changing regulatory requirements though. The ability to learn and develop has become a key driver for people considering new roles. In fact, 37% of candidates said they'd be willing to take a pay cut for a chance to learn new skills.



Don't forget your talent acquisition team and hiring managers too. They also need to have access to a dedicated learning and development program so they're up to date on the latest hiring processes and HR technology. And unconscious bias training is vital as well to help reduce bias and improve hiring diversity.



Proactive strategies for workforce development, and continuous training strategies for employee re-deployment, will be crucial to combat talent challenges.

Elevate your EVP, employment brand and recruitment marketing. ● ● ●

Employment branding has become more critical than ever because we're currently experiencing the most competitive talent market in history. Most employment brands need to undergo somewhat of a revamp, a modernization if you will, to keep up with ever-changing candidate and employee expectations. It's worth noting that the fundamentals of employment branding haven't changed, but the psychology and behavior of jobseekers have. Their priorities have shifted. The pandemic gave people the chance to reflect on their lives and evaluate what's important. Your EVP should evolve to incorporate employee needs (like hybrid work environment, flexible hours, increased focus on well-being), and your employment brand should reflect that.

The biotech industry has attracted more attention than ever over the past two years because of the COVID-19 pandemic, which is good news for companies in the industry that are looking to expand their workforces. The COVID-19 vaccines, for example, made headlines across the globe because of the speed to market and their effectiveness in reducing hospitalization.

Modernize to move forward:
Employment Branding
Report 2022

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ACTION ITEMS:



Draw attention to your company's purpose

throughout the entire candidate journey. People want to work for companies with a strong purpose: 88% of employees say working for a company with a strong purpose is more important to them now than ever before, according to a report by Porter Novelli. Many biotech companies fit the criteria for a strong purpose by default simply because of what they do – developing new drugs to combat cancer or creating artificial meat because it's ethical and sustainable.



Authentic recruitment marketing content is vital.

Candidates in the biotech sector don't want to be bombarded with corporate content. They want authenticity. Let your employees tell their career stories in their own words, in real-time to showcase your organization to prospective applicants.

Consider outsourcing talent acquisition to experts. ● ● ●

Recruitment process outsourcing (RPO) providers take on all or parts of a biotech organization's recruitment function. They can also supplement in-house talent acquisition teams. RPOs are committed to using a high-touch agile approach during each stage of the recruitment process, from market mapping and strategic sourcing to interviewing and onboarding. Talent outsourcing providers help biotech companies secure the talent they need to move forward with growth initiatives.

RPOs look at talent acquisition through a long-term lens and provide proactive solutions. They build client-specific talent communities to ensure the biotech candidates they provide are suitably qualified and aligned with organizational needs. And because RPO providers understand a company's business objectives, they recognize the evolving skillsets that are required to move a biotech organization forward.

RPOs support a wide range of job functions in life sciences and healthcare, including in research and development, engineering and innovation, safety and environment, compliance, regulatory and legal affairs, marketing and sales, corporate and professional (e.g., finance, business services, technology, leadership, business intelligence), healthcare (e.g., physicians, nursing professionals, lab/med technicians, researchers) and supply chain and production (e.g., procurement, operations, operators, technicians).

Quality is embedded into the talent acquisition process – from start to finish. Talent outsourcing partners not only build continual training and improvement into their teams (and enroll hiring managers into training programs too), but they also manage performance through data and analytics and partner to create tailored service level agreements (SLAs). RPOs can scale up during periods of growth and scale down during periods of uncertainty or downturn.

ACTION ITEMS:



Clearly articulate your talent acquisition challenges and business needs from the outset so an RPO provider can help guide you to the best outcome.



If you plan to launch an RFP for RPO, establish a clear timeline at the start based on your organization's goals and deliverables and outline the deadline for RFP and expectations for when services will start. Split the process of an RFP into stages (internally and externally). Discuss your talent acquisition outsourcing requirements with key stakeholders within your organization. Include as much detail when explaining your current talent challenges or future vision. If there's not enough detail, potential RPO providers may misinterpret what you're seeking in a partnership.



Reach out to RPO providers to arrange informal chats.

Don't forget to sign a non-disclosure agreement if you want to go into more detail about your talent challenges.

10 tips for developing an effective RFP for RPO

A to Z of recruitment process outsourcing (RPO)

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A highly skilled sector, the biotech industry presents challenges when it comes to talent acquisition even at the best of times. With the tight labor market and growing skills shortage, a long-term approach to talent acquisition is necessary to secure your organization's future. By leveraging data to inform strategic decisions about lab locations, university partnerships and target markets, you'll prepare your organization for the talent pipeline it needs to thrive.

Looking inward at your EVP and employment brand will help retain today's employees and inspire referrals that can grow your workforce. Mapping business objectives to skills necessary can guide your talent acquisition strategy – and there's no better time to start than now.

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TALENT.™ It's more than a solution; it's who we are.



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