

Commercial Report

Key trends affecting commercial talent within the life sciences spaces

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Introduction

The life sciences industry right now is having to grapple with an ever-tightening talent pool, causing a huge challenge to those hiring. However, a candidate-driven market can often bring about change, forcing companies to look inwardly and become more competitive.

Our EPM Scientific Commercial Report looks into the key trends affecting commercial talent within the life sciences spaces, across sales, marketing and operations. Whilst many think of clinical development or R&D when it comes to drugs entering the market, without commercial professionals, life sciences wouldn't be the economic powerhouse it is today.

We discuss in the following report how companies are attracting talent, and insights into the market now and in the future. This will help not only employers' future-proof their talent pool, but also allow job seekers to understand the best places to go for their professional worth.

Both professionals and hiring managers routinely ask us about industry benchmarks to help them understand where they fare within the market, which is why we also engaged with hundreds of experienced commercial professionals within life sciences to discuss key information around industry benchmarks, salaries and benefits packages. Highlighting the variations between locations and seniorities, our survey results offer valuable insights to hiring managers and professionals looking to potentially make the plunge.

"Partnering with a talent specialist that advocates for your needs means clients can have someone custom build offers and experiences, while for professionals applying, they have someone who can help them understand the limitations, but also the nuances around salary."

– Kristiaan Rawlings, Senior Vice President USA

Key Trends in the US

2022 is the year for life sciences industry to flourish further

There is no doubt that there are plenty of opportunities for marketing and sales professionals within the life sciences sector over the next 12-18 months. Throughout the US alone, spending on pharmaceutical life sciences industries is growing at a rapid rate and is due to hit around \$500 billion for this year, demonstrating just how much potential there is for the industry, and industry professionals right now.

THE GREAT RESIGNATION, COLLABORATION & CONDITIONS

There are booming markets in therapy, rare disease and oncology research for commercial life science experts to get stuck into. Therapy (both mental and physical) are becoming more popular as people are recovering from pandemic-fatigue and conditions relating to Covid-19. Cancer is responsible for 1 in 6 deaths globally, so research and treatment is forefront of many companies.

Personalized medicine through genetic advancements is also being researched by some companies over the next few years. Being able to tailor medicines for people with slightly different strains of an illness could be possible and ground breaking.

Collaboration of various life sciences companies, which we saw during Covid-19, also shows no signs of stopping. Bringing together multiple companies to share resources, research and technology, can open up doors for new relationships to blossom, and new jobs and team movements, meaning that members of staff may need to be brought in to keep up with other projects or research.

The Great Resignation is still very much in the press, and whatever you want to call it, it is a candidate-driven market, with not enough talented individuals to go around, and life science commercial professionals

are no exception. People have grown tired of companies not valuing their time or efforts and not paying them, in their opinion, a wage that reflects their efforts or skills. We have seen newer life sciences companies watch what the more established companies have done, and are throwing the rulebook out of the window in order to access the great talent that they need. Now the more traditional players have to keep up to attract this talent.

At EPM Scientific, we have seen a growing demand for marketing and sales professionals, with a greater number of drugs now more readily available, companies need to have the workforce available to market and sell their products.

LEGISLATION & APPROVALS

It is not a secret that people need to be getting their medication based on a fair pricing system, and with new laws being passed, companies will be able to showcase the effectiveness of a drug to consumers before purchase. Value-based pricing is a trend every commercial professional will be aware of, and so too is the improvement of drug approval timelines, as it could affect their day-to-day role.

In previous years, drug approval rates have been long and varied, depending on the drug and the market. However, with the Covid-19 vaccination being available within 6 months of research and testing, albeit the pandemic timeframes were unprecedented and unlikely to be repeated, there is scope for other drug approvals to speed up.

Key Trends in Europe

The use of technology is vital

While life sciences industries have been oftentimes slower to embrace change and better ways of working in comparison to other sectors, the digital transformation is now very much upon us. The key trends in Europe for 2022 are mainly across technological advances, with the use of AI and robotics becoming a major part of what we can expect this year.

TECH, TRIALS AND TRADITIONAL VACCINES

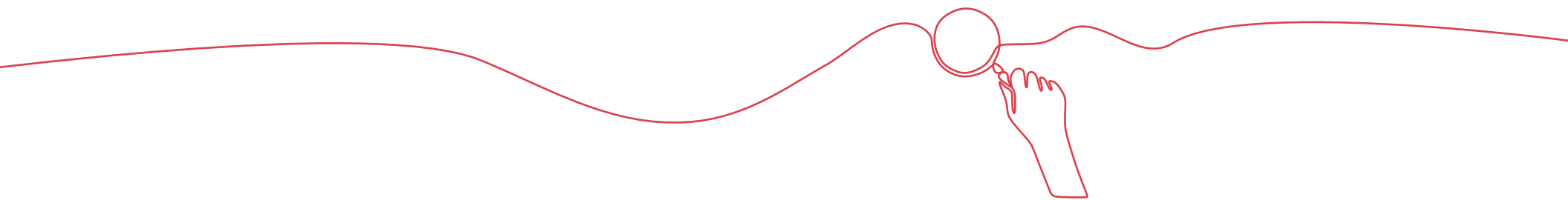
As in America, personalized treatments are high on the agenda for the European healthcare industry as well, meaning the use of AI/ML to identify tailored treatments is hot on the agenda. Being able to provide clinicians with tools to work out the data available to them has become more urgent and this technology is needed to provide valuable insights to treat and potentially prevent diseases.

Another movement in the tech space is embracing synthetic control arms use. The benefits of using Synthetic Control Arms (SCA) are clear, but they have been underutilized for many years. With technology getting better all the time, it is only now that their true ability is being realized.

Clinical trials are also moving to become more uniform. With the wealth of data available for patients and the use of data analytics platforms, researchers can become more efficient when refining patient data for trials. This can also help find the right patient for the right trial and reduce the recruitment process. It will also help speed up drug discovery and development.

Unlike traditional vaccines, mRNA can be changed and adapted quickly and have a higher potency. mRNA is now being used to revolutionize immunization programs for infectious diseases, for example Moderna is already working on this with a new flu vaccine, but this can also be used for diseases such as Zika and HIV. In the future, it is hoped that cancer and certain auto-immune diseases can also be treated with an mRNA treatment. It is something that BioNTech, Pfizer and Moderna are all looking into.





Key Trends in Asia Pacific

A steadily growing life sciences sector

There are now more biotech companies wanting to head to Asia Pacific (APAC) to develop innovative solutions for the region. Moderna are already opening a set of offices and laboratories, and we envision it is not going to be long until other big manufacturers follow suit.

We have identified three key trends that are emerging from APAC, as well as the use of AI technology for personalized treatment and a more streamlined approach to international research data.

RIISING FOCUS ON RARE DISEASES AND ONCOLOGY

Rare diseases and oncology are both becoming extremely relevant areas of interest, in particular for Japan, which has a healthcare economy worth \$100 billion. Oncology to note has risen from being 11% of the market to over 18%, with the IQVIA predicting that this will grow a further 6% in the next five years. However, there are problems that may arise from this growth, as the trials need to be flexible in a fairly inflexible sector, with a hard-to-find patient population.

MOLECULE TO MARKET

Biopharma companies are beginning to use a fully integrated biotech model. This moves them beyond R&D and onto commercializing and marketing their assets. Being able to partner up with businesses who provide a commercialization service is becoming increasingly popular as the market becomes difficult to navigate for sales and marketing teams on their own, and could open up more career opportunities to these professionals.

INSOURCING TECHNOLOGIES

There are a small number of biotech companies that are using the FSP model to build a clinical operation and data management team. SaaS-based technology is becoming the go-to for sponsors looking for the best products in clinical development. An ability to insource this technology will help break the walls down within the life sciences industry, as more companies begin to keep better data and insights that help decide future studies and where research and development is required.

Salary Guidance

Marketing & sales salary support

Below is a table of average salaries in certain areas for senior sales and marketing roles put together by our life science commercial experts.

These are popular in-demand roles as more and more opportunities within the sector just keep opening up. Experienced people are highly sought after by newer firms as they are keen to have seniors in as early as possible for a better set-up, while the bigger, more established companies, are having to prove to this hotly contested candidate pool why they should stick with them.

	Marketing Manager	Marketing Director	Commercial Operations Manager	Commercial Operations Director
Massachusetts	\$125k-175k	\$185k-225k	\$135k-175k	\$175k-225k
New York/ New Jersey	\$110k-13k	\$190k-220k	\$120k-170k	\$170k-225k
North Carolina	\$115k-160k	\$160k-200k	\$110k-160k	\$170k-210k
Illinois	\$110k-150k	\$160k-215k	\$120k-150k	\$170k-215k
Northern California (Bay Area)	\$130k-165k	\$200k-225k	\$130k-175k	\$190k-225k
Southern California (San Diego, Santa Monica, LA)	\$125k-155k	\$190k-220k	\$125k-155k	\$190k-220k

Currently, at EPM Scientific we are seeing professional candidates getting multiple offers and counteroffers from companies who are looking to attract the best talent and retain it. In a recent pharmaexec.com article, it was revealed that the pharma salesforce dropped from 102,000 to 68,000 between 2005 and 2017, demonstrating just how lean the commercial talent pool really has become for life science firms.

The salary guidance does not just serve as a guide to job seekers, but also to those companies needed to stay competitive to attract talent. Making sure that recruitment process and job offers are as good as can be has never been so important. Candidates who have to go through multiple stages may often become frustrated with the process and take an offer with a company that has tighter recruitment stages. It is crucial companies evaluate their recruitment process and listen to the market right now. For professionals, it is also important to consider exactly what they want from a new job, to ensure they are making the best decision possible.

"We're seeing firms write into offers future promotion promises, with clear timeframes and targets to get there. This demonstrates what a candidate needs to do, and can potentially help sweeten an offer with a progress plan."

– Kristiaan Rawlings, Senior Vice President, USA

Location Hotspots

Is the US East Coast the place to be?

The USA's East Coast has always been a hub for pharmaceutical and life sciences organizations to set up – some of the largest companies are already there such as Johnson & Johnson and Merck, and we're sure to see many more following.

So, why is the East Coast the place to be for life science and biotech organizations?

New Jersey has had a biotech community growing for over 20 years and is home to 14 of the top 20 pharmaceutical companies and is one of the top states to manufacture FDA-approved products.

Massachusetts has a huge amount of research and academic institutions, so it is no wonder that it has become a leader in having graduates in biotech-related areas in the last ten years. With strong connections between academia, industry and government, the state will only continue to evolve in the industry.

With huge inroads in biotech and life science development, there is a need for more talent in the marketing and commercial operations sectors. We're able to place more candidates than ever because of rising talent pools and more opportunities in more areas.

Talent Snapshot

Over 40% of the commercial life sciences professionals we surveyed, covering sales, marketing & operations, are currently looking for a new role. With that in mind, it's never been more important to understand the motivations of these individuals, to create an attractive offering as a hiring manager looking out for good talent, and for peers to also be able to measure themselves against other job seekers.

"We educate candidates, especially on bonuses and equity, negotiating with and for both clients and professionals as the experts in talent acquisition to make both parties as happy as possible."

– Ray Green, Associate Vice President, Commercial Operations, USA

Exclusive Insights

MIDWEST

- **75% of sales, 70% of operations and 40% of marketing** are already **looking for another job**.
- Higher **compensation** is important, but changes to a role/leadership were also ranked highly for why **Midwest** professionals were looking for a new job.
- Workplace **culture** was actually a more popular choice than compensation for sales.
- A **10-15%** increase in **compensation** for a new role was the most popular increment.
- **50%** of sales said **flexibility** was very important to them, and **50%** again said they would **leave a job** or **not accept** a role if **flexibility wasn't an option**.

MASSACHUSETTS

California and Florida, but also Massachusetts were the most popular states for **Northeast** commercial professionals to choose if they could **relocate**, which is interesting given Massachusetts location.

NORTHEAST

- **40%** of marketing professionals we surveyed are **already looking for another job**.
- A quarter of sales professionals in the North East are waiting for a year's time before looking at new career opportunities.
- **80%** of sales said **higher compensation** was the reason why they were looking for a new role.
- **45%** of operational professionals said seeking a **better work/life balance** is a main factor for finding a new job.
- **Higher salary** was the main reason for what they wanted out of a new opportunity across the board, but **45%** of marketing professionals also said **good leadership/management**.
- A **10-15% increase** in **compensation** for a new role was the most popular increment.
- **35%** of sales said **flexibility** was very important to them, while it increased to **60%** for marketing and **68%** for operations.

CALIFORNIA

The most popular state for commercial professionals to choose if they were willing to **relocate**, with **20%** of both operations and marketing citing the state as their number one choice. California was also the most popular state for Midwest and West commercial professionals specifically to choose if they could relocate.

WEST

- **67%** of sales in the Western states of the US are **already looking** according to our survey.
- **Higher compensation** was the number one factor for why they wanted to seek out new opportunities, with **70%** of marketing picking this option. Interestingly **55%** of ops cited a **better work/life balance** as a top reason for finding a new role as well.
- **Better compensation** was still the most popular choice when deciding on the most important factor to consider when looking for a new employer. However, **53%** of sales said **good leadership** was also important, with **flexible working** and workplace **culture** ranking highly for operations.
- Operations wanted a **pay rise of 15-20%** in their next role, while sales and marketing were more likely to pick a **10-15% increase**, although this may be to do with sales more frequently receiving bonuses on top of base salaries.
- Over **60%** of marketing said **flexible working** was very important to them.

TEXAS

Southern professionals we surveyed also noted Texas as a **great state to move to**.

NORTH CAROLINA

Southern professionals we surveyed also noted North Carolina as a **great state to move to**.

FLORIDA

More sales professionals chose Florida, with **18%** we surveyed picking the sunshine state as their **relocation** choice.

SOUTH

- Over **50%** of sales professionals we surveyed are already **looking for new opportunities**, while ops and marketing are biding their time, considering new roles in a year's time.
- **Higher compensation** was once again the number one reason for looking for a new role, with operations choosing that option more than sales professionals.
- **Changes to your role, manager or company** was also popular amongst marketing. Feeling unchallenged was the second most cited factor by operations too.
- **Flexible working** and progression are more important to ops professionals when looking for a new job **compared to higher salary**.

Remote Working

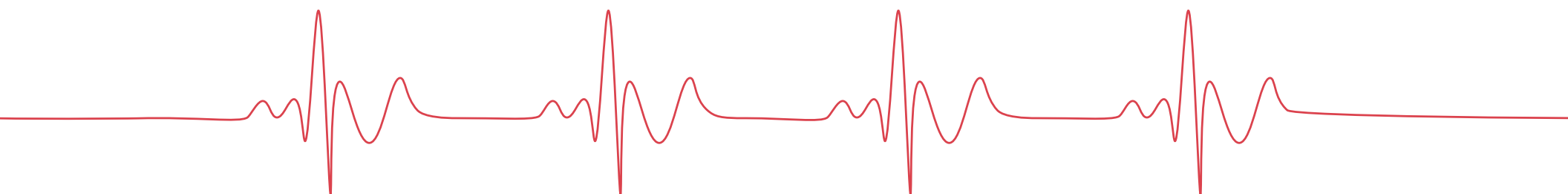
Flexible working is a trend that won't be going anywhere

The pandemic ultimately changed our working lives, and although many companies are slowly coming back into the workplace, there are those who believe that remote working can work for certain employees.

Hybrid working is a relatively new concept, and more job seekers are asking for fully remote or hybrid working. Some companies are also looking into off-site collaborations and co-working spaces, so workers are not always needed in the office but can go somewhere closer to home to have meetings and see other members of staff. Also important is investing into mental wellbeing and a good work/life balance. Life sciences cannot be seen as ignoring these issues, with the needs of their employees and being able to work efficiently and effectively at home becoming more attractive than being able to be in an office and commuting.

"Workplace culture is clearly important, so it's super important to be upfront about who you are as a business."

– Ray Green, Associate Vice President, Commercial Operations, USA



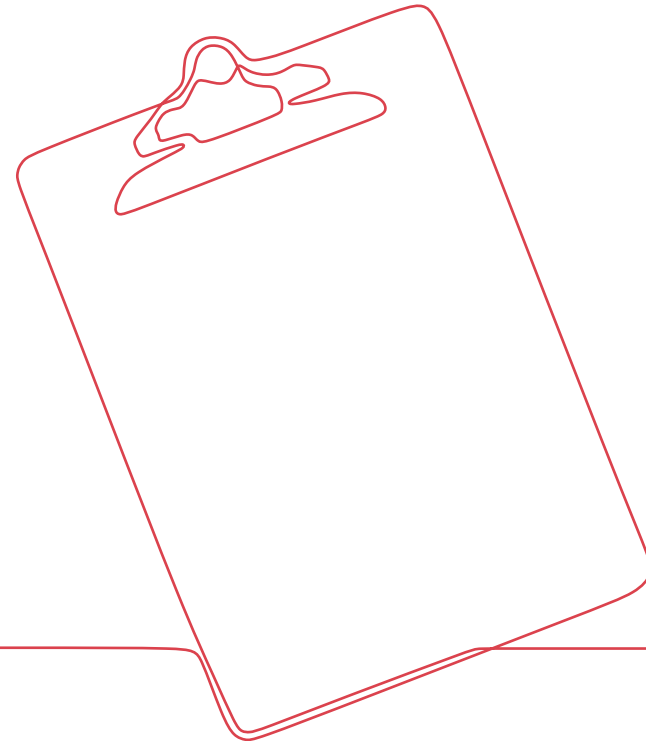
Summary

During the Covid-19 pandemic, pharmaceutical companies around the world came together to create vaccines, diverting resources and life sciences professionals off various projects. It is time for the new normal, meaning talent can move back from their secondments and back to their other roles. But this also creates an opportunity, as talent has shifted and seen other research, studies and companies, and may have a taste for something different.

In particular, mid-large sized firms have ample opportunity here, as they offer more stability in terms of the products and projects they take in. Smaller biotechs need to push their agenda and vision as a business to attract talent away from the bigger traditional firms.

Life sciences has always been a stable industry in terms of economic upsets, with this stability now seeing new growth in terms of spending on drugs, research and sales. This means that companies need to work hard to attract, secure and retain talent as the sector goes from strength to strength, needing more and more people to help support these new products and projects.

More drugs are being launched now than ever before, so talent can capitalize on these opportunities. Life sciences firms need to understand talent pool motivations, movements and the hiring trends out there so that they can put themselves in the best position possible.



About EPM Scientific

EPM Scientific is dedicated in getting people matched to their ideal role within the life sciences commercial sector, and beyond.

A leading talent partner in the life sciences industry, EPM Scientific gives companies and professionals peace of mind during the recruitment process, providing permanent, contract and multi-hire talent solutions around the world.

With decades of combined experience and an unwavering commitment to building relationships, EPM Scientific have a global network of potential commercial professionals, and employers, that are the very best in what they do. We help clients solve the number one challenge: talent.



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