

How Focusing On Core Skill Will Enable You To Thrive In The Biotech Job Market.

This year, 2008, has been difficult for many companies in many sectors. The economic tide has been sweeping negatively across many of the world's markets and causing business confidence to wane. The life science markets have not been immune and the impact has been palpable in many corners of the sector.

The biotech industry has come under increased pressure as the climate for early stage ventures has become even more challenging. Toxicity in the finance markets has made fundraising through venture capital, private equity and structured debt-financing extremely difficult. A lack of support for listed biotech stocks have led to incredibly low volumes of share trading on many of Europe's exchanges, meaning the IPO and exit opportunities for investors are heavily restricted. Merger and acquisition activities have continued unabated and significant deals can be seen between biotech and large-pharma, often at premium values over current market capitalisation, further fuelling the belief that exits are currently best achieved via these trade-sale routes.

This sentiment is echoed across other parts of the sector where significant efforts are being undertaken to re-organise many of the industry's hallmark names in an attempt to bring about greater efficiency, boost R&D and reduce the impact of patent expiration. Yet among these challenges are pockets of real success, companies growing rapidly, businesses being merged to forge new powerful entities, products being approved, relationships between pharma and biotech thriving.

This challenging environment calls upon different skills and experience and there is currently a re-ordering of hiring priorities across the European life science markets. Career management in the current sector requires you to be bold, clear about your direction and confident in bringing success to your next job. There are disciplines that are continuing to see good rates of vacancies and this requirement illustrates that capitalising on your strengths is a clear way to improve your sustained career development.

We are continuing to see demand in the area of regulatory affairs as companies prepare their organisations to deal with the rigours of new and emerging legislation and the perceived tightening of regulations by health authorities. Demand over recent years has created a distinct shortage of readily available regulatory professionals with the experience in managing regulatory development programmes, as well as maximising the product life-cycle opportunities across global markets.

Also, the expanding role of regulatory affairs in supporting the organisation has seen a growth in the number of people being recruited into areas like regulatory intelligence and policy, regulatory operations, early drug evaluation or due diligence. This variety has broadened the career opportunities for regulatory affairs professionals and has introduced new skills to the function.

This demand has encouraged a shift in the recruiting approach of many companies across the sector. To overcome the scarcity in regulatory affairs skills, companies have needed to be far more versatile and proactive in their approaches to recruiting these regulatory candidates. It means there is now a strong reliance on International recruiting strategies, trawling the diverse regulatory affairs talent pool of Europe and beyond, to attain the necessary regulatory skills to support projects. Companies have had to employ proactive strategies to reach the candidates and aggressively pursue them, offering different incentives to be able to attract the very best. And while we have seen some easing in the market, the dearth of regulatory affairs talent seems set to continue.

There has been continued consolidation across all areas of the life science sector in 2007 and 2008. Alongside this, we have seen major restructure announcements that have affected companies large to small. These significant changes in the structures of many organisations have made Human Resource skills a central requirement for many companies. The ability to manage the human resources of a company in a highly effective way to ensure you are retaining your best talent in the new efficient structures is critical. Good Human Resource professionals have the vision to be able to see where a company is headed and how you need to swap out the skills that are no longer central to the company and replace them with the skills of tomorrow and the future. Their relationship with recruiters, either internal or external, will be important if they are to define the new, flexible and scalable resourcing models that will enable them to create highly skilled agile organisations. Increasingly we'll see the use of contract resource and interim management resources being employed to augment core teams or to assist and manage controlled phases of growth or change. Human Resources will be central to this vital re-engineering and their ability to architect these changes will call on the most

sophisticated of human resource skills.

These are two skill areas among many other core functions that are central to the success drivers of the sector's companies. So despite the economic pressures being exerted upon these organisations, we remain buoyant and optimistic that those people keeping their skills at the forefront of these functions will remain in demand. It is clear to us that despite the uncertain outlook that is creeping into many areas of the market, there are still career development opportunities for those with the right skills in the right companies.