

# Startup Trends & Opportunities



**Healthcare & Life Sciences**  
by PageGroup



**Patrick Hollard**  
Executive Board Member

## Introduction

The world has shifted and changed. Recent trends have become the realities of today, and this has affected the Healthcare and Life Sciences sector positively, in addition to introducing new complexities, challenges and untapped opportunities.

This eBook reflects the insights of our almost 200 Healthcare and Life Sciences consultants located all over the world. They recruit, consult and partner with Healthcare and Life Sciences focused companies to find the C-suite profiles, expert professionals and the necessary support teams that keep the trajectory of business moving forward.

We interviewed our experts to uncover the most important trends that you need to be aware of and how those trends may affect your talent acquisition efforts.

In this eBook, we highlight how startups are shaping the healthcare & life sciences industry. The growing demand for innovation and quick solutions has made finding key talent increasingly difficult. There are some companies, however, through innovative and flexible approaches to talent search, who have been highly successful.

You will find some sound advice, elements to look out for, and opportunities that our partners from China, the US, Switzerland and Austria have discovered that might be useful to you. Feel free to reach out to any of our collaborating consultants in the book to talk about how we can find the right person for your organization.

On behalf of the Healthcare and Lifesciences practice at PageGroup, I wish you an enjoyable read.

Kind regards,

Patrick Hollard



# All Aboard the Startup Train

## An open-minded, flexible approach to hiring for healthcare & life sciences startups can put hiring companies on the winning side.

Innovation is at the heart of the biotech and biopharma industries, with rapid developments across the healthcare space and growing demand for quick solutions ensuring that medical innovation remains a top priority for the global economy. Whether it is research into unknown viruses, cell therapy, or the use of artificial intelligence in drug development, the healthcare and life sciences sector is certain to see continued growth and development.

A slew of start-ups in the sector are driving new levels of innovation, pushing the limits of what is possible in healthcare and life sciences. In 2020, investors poured \$51 billion into healthcare companies, up 57% from 2019, according to [Silicon Valley Bank's latest Healthcare Investments and Exits report](#). The report shows that advances in medical technology and healthtech innovations have also answered the need for healthcare solutions, with start-ups in these areas raising \$15.3 billion in 2020, up from \$10.6 billion in 2019.

As the healthcare start-up ecosystem continues to develop, hiring, which differs notably in the healthtech sector as compared to other more established industries, is proving to be challenging.



*"From our experience hiring for both larger pharma companies and start-ups engage in transactional recruitment. They give recruiters a specific job description. They give recruiters a specific job description and tend to be clear about job responsibilities and criteria. In comparison, healthcare startups often do not know what exactly they want in talent. The recruiters will have to be proactive in this process of learning which job roles need to be filled, and then collaborate with clients to find the appropriate talent. This ambiguity with the start-ups puts extra pressure on hiring consultants to know the market well."*

**Annie Shen**

Partner at Page Executive, China

### **How to hire: Move quick, move right**

Time is of the essence when hiring for a healthcare startup: in a candidate-short market, speed can be the make-or-break factor.



*“Smaller businesses are fairly agile with not much bureaucratic red tape. So, they can afford to move quickly and commercially, by making quick decisions. They both hire and fire fast. When they meet a candidate virtually and like them, they make the offer almost immediately.”*

**Sean Rogerson**  
Managing Director  
Michael Page US

Sometimes it is necessary for us to slow things down a bit. Recently we partnered with an early-stage medtech startup - they loved the candidate and immediately made an offer. We had to slow them down and urge them to talk to the candidate again and discuss the company's vision, plan and equity,” says Sean.

Healthcare startups that are going through clinical trials, and especially those that are in the pre-clinical trial stage, feel pressure to close on hiring quickly. Many of their processes often hinge on that one candidate with a specific skillset, an essential cog in the wheel. In such cases, many companies would actually benefit from slowing the process just enough to ensure that they are hiring the right fit. Making the right move at the right time is important, both for the candidates and the companies.



Finding the right fit at good speed is a science as well as an art in the recruitment world. “Companies may have to sacrifice the candidate who is technically the perfect fit in favour of candidate who is aligned with the their values,” says Annie.

## **Digitalisation is the new normal**

Digital technology is being implemented across the healthcare and life sciences sector to simplify processes and solve key challenges



*“To fulfil the main aim of healthcare startups which is to give humans access to quick cures and treatments, digital health is used in diagnosis and also home-care with effective remote monitoring that minimises hospitalizations. 2021 will really be all about the digital transformation of the patient experience.”*

**Julie Ardouin**  
Senior Manager  
Michael Page Switzerland

It is challenging for healthcare startups to hire top talent, as candidates will often need to have competencies in both healthcare and digital technology. In January 2020, research from People Matters showed that 20% of the requisitions in healthcare are for roles with which the candidates are unfamiliar – and these roles takes 38% longer to fill. The mismatch also applies to positions in allied sectors, such as nursing staff, therapists, and pharmacists.

Moreover, the nature of hiring itself has changed significantly since the pandemic hit in 2020. Sean comments that, “Another challenge the startup industry faced last year in hiring was in conducting virtual interviews. This is changing now that the market is opening up and people are meeting in person, but some degree of remote interviewing will remain the norm, so it is essential that companies have a robust process in place for this.

## Creative solutions on offer

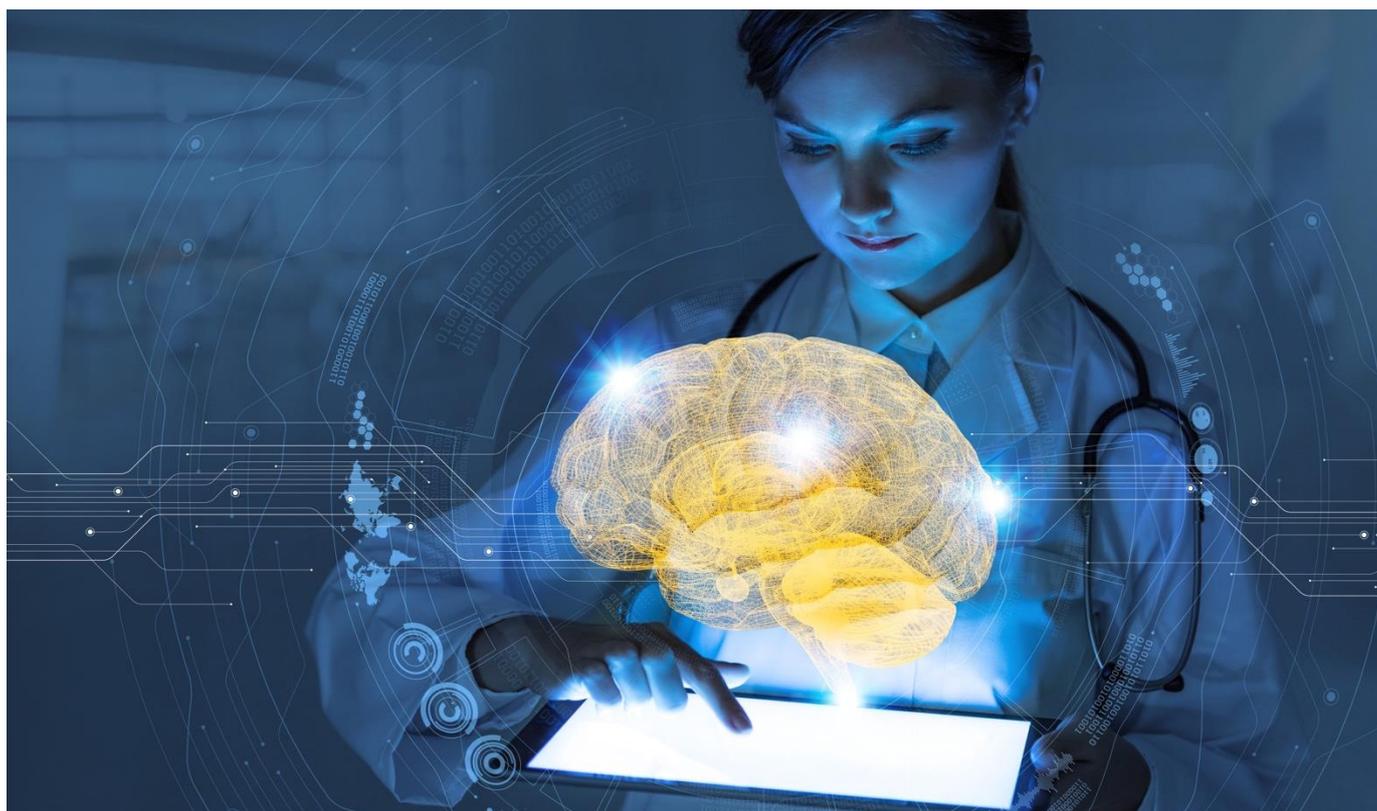
“Once candidates are entrenched in a larger, well-established brand name, they may be concerned that a startup environment would prove too challenging a transition to make. So, convincing them to consider an opportunity with a startup requires creativity,” says Julie.

Annie has seen companies experience similar challenges. “Often, when working for a startup, the candidate must be open to doing multiple roles rather than just a Chief Executive Officer or Chief Medical Officer” Annie notes. But creative solutions at the offer table can entice candidates to make the leap to the world of startups, she continues.

“A startup’s cash pot is often limited. They could offer talent stock options or an Employee Stock Ownership Plan, but the candidate must also be aware that these may not pay off until the company goes for an Initial Public Offering. The candidate has to be comfortable with this uncertainty”.

Sean also emphasises the importance of engaging the candidate by selling the unique proposition proactively: talk about timelines, values and long-term vision, whether it is an IPO or something else. When a candidate is active in this market, they are often looking at multiple employers, and this extra engagement could make the difference between one offer and another.

“For candidates working in a stable, large organisation, making the switch to a smaller startup that they know little to nothing about can be challenging. They don’t have much information about the startup, except maybe that it is a 30-person company working on second round of funding. To build a fuller picture, it can be helpful to talk about intellectual property and the idea that the startup is working on,” says Sean.





*“For a hire in a healthcare start-up to be successful, it is essential that both candidate and company are flexible. For instance, remote work is increasingly accepted and desired by candidates. “Offering flexible working solutions can be a creative way of attracting a good candidate. Talking about the candidate’s motivations and how it aligns with the company’s goals is a good way to get the candidate and the company on the same page.”*

**Karina Bauer**  
Senior Consultant  
Michael Page Austria

Julie gives an example of how such flexibility helped one of her recent clients to successfully hire a top-quality candidate: “The company was looking for candidates for a cell-therapy project in clinical operations. Everything about the candidate was a good fit for the company- except location. The

candidate was not based in Switzerland and was unwilling to relocate. However, we reached a compromise allowing remote work, which a few years ago would not have been possible” .



## KEY TAKEAWAYS

Hiring for healthcare startups demands creative thinking, the right speed and also flexibility. A transactional approach won't suffice in this candidate driven market; instead, proactive collaboration between the candidate, the company and the recruiter if the company has partnered with an agency. While speedy decision-making is rewarded, finding the right fit for the role is what ultimately matters most. Startups are undergoing huge shifts in innovation and technology, giving rise to newer, hybrid roles that haven't existed before. Hiring for such roles, challenging as it is, is also an indication of the future of work in healthcare and life sciences.

Hiring a new candidate quickly is important. But what is more important is to find the right fit. Balancing the speed and the thoroughness of the hire plays a crucial role for the client in the long term.

Digital hiring, complete with virtual lab tours for prospective candidates, now play a pivotal role in the hiring landscape for healthcare start-ups.

The startup idea or the flexibility offered to the candidate could work to convince him/her to dive into the ambiguous world of startups.

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