



Business Training in Biotech Industry

By Michelle Miranda

In 2007 the biotechnology industry enjoyed immense success, bringing in \$21.3 billion to finance projects, about a quarter of which came from venture capital firms. Various sources, however, have reported that this year the biotech industry will face some of the same economic problems of other industries like tightening their belts.



Despite the industry downturn, it seems that biotech will emerge from the slump undefeated. According to an article in the San Francisco Chronicle, many US biotech companies will be able to sustain themselves with the cash reserves they have accumulated

over the past few successful years.

Still, those who want to enter the biotech have an edge over other industries as far as competition is concerned, especially when company after company is downsizing employees. For biotech professionals business training can ensure that they are indispensable to the company.

A Nature article from August 2007 highlighted the relationship between bioscience and business, also noting that the benefits of business training in biotech are hard to quantify. They may be hard to quantify, but statistics and experts support the theory that the business side is increasingly connected to the success of biotech companies.

Biotech is one of the most research-intensive industries, as The Biotechnology Institute notes, but there is much more to the industry's success than [research and development \(R&D\)](#). A study released in 2007 from the Keck Graduate Institute of Applied Life Sciences reported that only 17% of job opportunities in the pharmaceutical and biotechnology industry were for R&D. The rest were in manufacturing, general/administrative, regulatory, and sales.

"Biotechnology has been defined as the business of science. A combination of very sound understanding of science, with significant business training can definitely help jump-start your [career in biotech](#)," said Daniel Sigg, MD, PhD, director

of the Medtronic CRDM Biotechnology Programs and adjunct professor of Integrative [Biology and Physiology](#) at the University of Minnesota.

It seems that academics and industry professionals across the board agree on the value of an interdisciplinary education. A recent press release from the National Academies reported that the National Research Council is calling for the expansion of Professional Master's Degree Programs (PSM) in the sciences. "Graduates of these programs, who build both scientific knowledge and practical workplace skills, can make a strong contribution to the nation's competitiveness," the release said.

Alaina G. Levine, who oversees the University of Arizona's Professional Science Master's (PSM) Program in Applied Bioscience and Business, the first of its kind in the country, believes that her students go on to do so well in biotech because they understand the connection between science and business in the industry. There are now over 125 PSM in the US, all of which include "cross-training" in business.

The need for business training in biotech is rising, but not everyone is fully aware of its benefits. "Many do not understand marketing at all. They don't understand that leading companies typically spend 40% of their budget on marketing. The biotech firms that I have known do not budget for that. Marketing is typically a job that is forced upon an untrained colleague, with little respect for the profession. The successful biotech firms are learning, however," said Chris Stiehl, professor, consultant, and co-author of Pain Killer Marketing.

With the current state of the economy and successful biotech firms learning the importance of an interdisciplinary approach, it is no longer enough to know your way around a laboratory.



Biotech Career Feature

Sigg noted that investors and venture capital firms are getting more cautious with where they put their money. Knowing the

ins and outs of the industry can get you noticed in a field that may be seeing less growth than in previous years.

EmploymentCrossing is the largest collection of active jobs in the world.

We continuously monitor the hiring needs of more than 250,000 employers, including virtually every corporation and organization in the United States. We do not charge employers to post their jobs and we aggressively contact and investigate thousands of employers each day to learn of new positions. No one works harder than EmploymentCrossing.

Let EmploymentCrossing go to work for you.