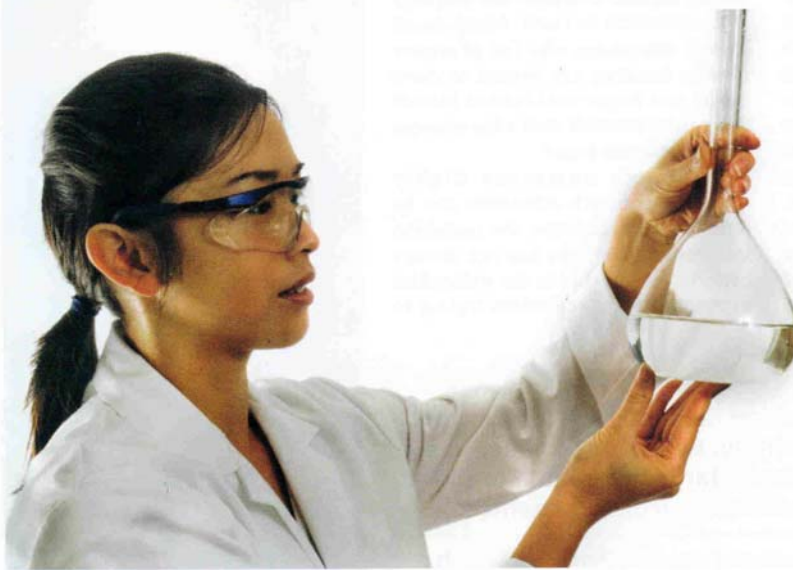


GET SMART WITH TALENT ACQUISITION IN BIOMEDICAL SCIENCES



When faced with a scarcity of candidates for talent-critical positions, Karen Tok, founder and managing director of ScienTec Search, recommends that biomedical sciences companies employ new strategies to overcome the challenges of finding and attracting top performers

Talent acquisition has become a hot topic for biomedical sciences companies all over the world. Due to specific industry challenges and a global shortage of highly-specialised professionals, domestic competitors are increasingly seeing themselves hunting alongside large global corporations for the same small pool of talent. And with candidates now asking, "what's in it for me?" instead of stating "this is what I have to offer", biotech companies need to change their approach to talent acquisition.

To start with, talent acquisition involves more than simple recruiting.

It plays a crucial role within an overall strategic approach to gaining and maintaining a competitive advantage. Talent acquisition, in practical terms, involves planning, sourcing, assessing, hiring and orientation, or "on-boarding" of professionals. Due to high demand and limited supply, specialised and talented people are often the key source of competitive advantage within the biomedical sciences industry. But a number of challenges stand in the way.

Critical shortage of talent

Within the local biomedical sciences scene, there are significant shortages

affecting three key groups: scientists with more than five years of relevant experience; technical specialists and consultants specialising in areas such as scientific instruments, clinical trials, regulations, quality and validation; and business professionals with both a scientific background and relevant functional experience in areas such as sales, sales support, marketing, licensing and commercialisation, HR, product training and teaching.

Hiring foreign talent

A critical shortage of talent in the biomedical sciences is not a problem

EMPLOYEE BURNOUT

More common than you think

GETTING TALENT ON BOARD

Maersk CEO on hiring the best people

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unique to Singapore. It is a challenge that is being faced by companies around the world. This shortage has resulted in increased migration not only from the west to the east, but increasingly from east to west. Companies in the United States and other high-growth biotech countries are now looking to Asia for less experienced but highly trainable scientific professionals. Many US companies are establishing operations in countries like Singapore to avoid the foreign hire limits set by the US government. Likewise, companies in Singapore and Asia are sourcing from the US, Europe and Australia for more experienced scientific professionals. Apart from

city and lifestyle, and cost of living are some of the key concerns of overseas candidates. In addition, with a five to 10-year wait before commercialisation, joining an R&D company can be a high risk adventure in itself. Many small biotech companies who fail to receive further funding are forced to close down, and larger well-funded biotech companies retrench staff after changes to their research focus.

Although numerous highly qualified research scientists can be found within academia, the transition into commercial labs has not always been successful due to the difficulties experienced by scientists trying to



“Employees are now staying less than five years with a company, and increasingly, two to three years has become the norm in talent-starved roles due to the attraction of strong pull factors from competitors”

Karen Tok, founder and managing director, ScienTec Search

these migratory changes, there has been a shift from the headhunting of established professionals to the targeting of “junior expatriates” for overseas roles. This is combined with the emergence of the new “Asia expatriates” from India, China and Singapore, who are migrating both to the west and within Asia.

Relocation risks

Relocating overseas-based professionals has risk for both employers and employees. Being away from family and friends in an unfamiliar culture,

adapt to the values and culture of a profit-driven environment.

Inflated salary demands

In high-growth areas where the supply of critical talent is scarce, companies are now often willing to pay a candidate with three to five years’ experience a salary level normally reserved for someone with five to eight years’ experience. For some critical positions, a 30–50% jump in salary is not uncommon. This is especially true for candidates from lower-cost countries such as China and India. Pressure from

fierce domestic competition and wealthy international players is forcing companies in these countries to increase salaries.

Getting smart about talent acquisition

In talent-crunch recruitment, spending tens of thousands dollars on advertising campaigns and promoting attractive expatriate packages with stock options should not be the only methods companies employ. Successful hiring in this competitive environment requires companies to look at new strategies to find and attract top performers.