

TSPINSIGHTS

# How to Hire

U.S. Life  
Science  
Talent in  
2023



## Examining:

- Hiring Trends
- The Evolving Life Science Talent Market
- What is Motivating Talent Now
- Creating a Culture to be Proud Of
- Recruitment Process Guide
- Salary Alignment by Title and Region

# Hiring Trends Overview

Hiring trends in the life sciences industry are rapidly evolving and with it, the ways companies source and recruit qualified professionals. According to Talent Intelligence, technology continues to advance and employers take advantage of innovative recruitment solutions, traditional resume-driven methods of finding talent are becoming less effective<sup>[1]</sup>.

## The most successful recruitment strategies today

rely heavily on a combination of targeted outreach, branding, social media presence, and data-driven analytics. Employers must have a thorough understanding of the current job market and be able to engage potential candidates in meaningful dialogue to achieve success. Additionally, they must be able to target the right prospects by leveraging both active and passive sourcing channels and building relationships with potential employees long before roles become available.

## Candidate experience has become one of the main focuses for modern recruiters.

Life sciences employers need to find ways not only to attract talented individuals but also to keep them engaged throughout the entire onboarding process if they want to maximize their chances of hiring top performers. This means creating an inviting environment where applicants feel empowered rather than intimidated and providing them with clear guidance on what will be expected of them during each stage of the process. With these tools, they will know what questions will be asked or tasks they must complete before being considered for a position.



As these trends continue to develop and evolve over time, it's important life sciences employers remain aware and proactive when it comes to both sourcing talent and developing strategies that enhance the applicant experience from start finish. By making use of advances in technology combined with thoughtful outreach tactics, organizations can increase their chances of successfully recruiting top professionals who are looking for long-term career opportunities within their organization.

[1] "How Tech Is Changing the Hiring Process in 2021 and beyond -" Talent Intelligence, Talent Intelligence, 2 Aug. 2022, <https://www.talentintelligence.com/how-tech-is-changing-the-hiring-process-in-2021-and-beyond/>

# Evolving Talent Market

The life sciences industry has always been seen as a significant driver of innovation and growth in the global economy. In recent years, the sector has grown exponentially, with developments such as personalized medicine, gene therapies, and artificial intelligence driving ever-greater levels of research and development. As a result, the labor market for skilled individuals in this field is becoming increasingly competitive. [1]

First, it's important to note that the life sciences industry is driven by scientific research and development. This means that employers across all sectors often focus on hiring people with strong technical skills and expertise in specific scientific areas. However, employers should be balancing technical skill considerations with soft skills and traits that can't necessarily be taught. In fact, LinkedIn's Global Talent Trends report found that 92 percent of hiring professionals say soft skills matter as much or more than hard skills. [3]

Soft skills such as leadership, communication, problem-solving, creativity, and collaboration are now more valued than ever. As such, employers are now looking for talent with a wide range of abilities rather than just those with specialized knowledge or experience in one area. Many employers realize that they must look beyond technical skills when evaluating potential candidates.

## Life Science Professionals

**Between 2001-21**  
**+79%**

\*More professionals are engaged in life sciences research in the U.S. than ever before. This group grew 79% between 2001-2021 compared with 8% growth for all U.S. occupations. [4]

**College Grads**  
**163,000**

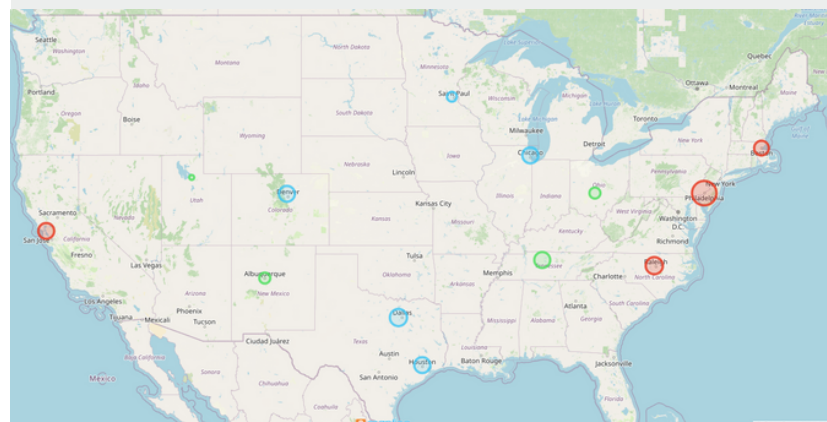
\*A record number of people are graduating with life sciences expertise. U.S.S graduates in biological and biomedical sciences totaled more than 163,000 in 2020. [4]

**Unemployment**  
**0.6%**

\*But finding life sciences research talent may prove extremely difficult. Life Science occupations had the second-lowest unemployment rate of all U.S. occupations in April 2022. [4]

**Recruiters Say**  
**89%**

In simple words, a business proposal is a document or written offer from the side of the seller to the buyer for getting a project to be put into action in the future time. [4]



Research talent exists predominantly along the East Coast (Boston/Cambridge to Raleigh-Durham) and the West Coast (San Francisco Bay Area).

Significant pockets of talent exist in Chicago, Denver/Boulder, Houston, Dallas/Ft. Worth, and Minneapolis/St. Paul, among other major metros.

Talent pools are also emerging in Salt Lake City, Nashville, Columbus, Albuquerque, and Tucson. [4]

[1] "Gene Therapy Growth in Pharma." Real Staffing, <https://www.realstaffing.com/en-us/blog/2019/05/how-has-gene-therapy-grown-in-the-pharma-industry/>.

[2] Arda Ural, PhD. "AI, Machine Learning Transform Life Sciences Industry." EY, Contract Pharma, 2 July 2022, [https://www.ey.com/en\\_us/life-sciences/how-are-ai-and-machine-learning-altering-the-life-sciences-industry](https://www.ey.com/en_us/life-sciences/how-are-ai-and-machine-learning-altering-the-life-sciences-industry).

[3] "Global Talent Trends 2019 - LinkedIn." LinkedIn, LinkedIn, 2019, [https://business.linkedin.com/content/dam/me/business/en-us/talent-solutions/resources/pdfs/global\\_talent\\_trends\\_2019\\_emea.pdf](https://business.linkedin.com/content/dam/me/business/en-us/talent-solutions/resources/pdfs/global_talent_trends_2019_emea.pdf).

[4] "Life Sciences Research Talent 2022." CBRE, CBRE, 13 June 2022, <https://www.cbre.com/insights/reports/us-life-sciences-talent-2022>.

# What is motivating talent now?

## Top Reasons for Employee Resignations



Looking for a better job



Inadequate compensation and work-life balance



Feeling valued by the organization



Potential for advancement



Having caring and trusting teammates



Opportunity for a flexible work schedule



Otherwise satisfied employees may also be tempted to quit to find opportunities that foster a strong connection to company values and a strong sense of purpose in their jobs

[3] [4]



40% of job seekers say they might leave their job in the near future.<sup>[5]</sup>

Like other industries, the life science industry is facing a talent shortage, with many employees resigning due to the increasing pressures of the job, among other reasons. This has been an issue for some time, but it has become more prominent in recent years as companies struggle to meet demands from customers and investors. The lack of available talent is causing major challenges for businesses in this sector, which can lead to lower profits and slower growth. In order to tackle this problem, it's important to understand why life science employees are leaving their jobs so company leaders can reconsider strategy.

## Employee Retention & Candidate Attraction

Employee retention in the life sciences industry is closely tied to employee engagement. Companies must ensure that their employees feel valued and appreciated so that they remain loyal and committed to their positions

Organizations can achieve employee engagement through various initiatives such as providing competitive salaries and benefits, offering meaningful work experiences, recognizing employee achievements, developing strong relationships between managers and employees, creating an open communication environment, fostering an inclusive workplace culture, implementing flexible working arrangements, promoting employee development opportunities, providing clear career paths for advancement, ensuring employee safety at all times, and leveraging technology to allow employees to work more efficiently and productively.

[1] "Life Sciences Sector Must Prioritize Talent Experience and Tech Skills Development to Overcome Talent Shortage, According to Randstad Sourceright Research." PR Newswire, PR Newswire, 12 July 2022, <https://www.prnewswire.com/news-releases/life-sciences-sector-must-prioritize-talent-experience-and-tech-skills-development-to-overcome-talent-shortage-according-to-randstad-sourceright-research-301584576.html>.

[2] Charaba, Chase. "What Is a Talent Shortage?" Personalized Benefits Administration Software, PeopleKeep, Inc., 12 Oct. 2022, <https://www.peoplekeep.com/blog/what-is-a-talent-shortage#:~:text=However%2C%20these%20shortages%20can%20also,automation%2C%20and%20higher%20employee%20turnover.>

[3] Johnson, Jamie. "Top Reasons Why Employees Quit." <https://www.uschamber.com/Co/>, 5 Oct. 2022, <https://www.uschamber.com/co/run/human-resources/top-reasons-why-employees-quit#:~:text=Pew%20Research%20Center%20examined%20why,money%20to%20support%20themselves.>

[4] Smet, Aaron De, et al. "Great Attrition' or 'Great Attraction'? the Choice Is Yours." McKinsey & Company, McKinsey & Company, 8 Sept. 2021, <https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/great-attrition-or-great-attraction-the-choice-is-yours>.

[5] Smet, Aaron De, et al. "The Great Attrition Is Making Hiring Harder. Are You Searching the Right Talent Pools?" McKinsey & Company, McKinsey & Company, 13 July 2022, <https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/the-great-attrition-is-making-hiring-harder-are-you-searching-the-right-talent-pools>.

In addition, it is crucial that organizations understand what resonates with candidates. Workers younger than 35 place more value on respect than office perks.<sup>[1]</sup> Research suggests that companies should invest more in training managers to communicate respectfully and nurture employee well-being, rather than dressing offices with trendy new accessories. Keep this in mind when showing off your company culture to candidates.

## Actionable Steps to Candidate Attraction & Employee Retention

- **Make Smart Hiring Decisions:** Ensure that your new hire aligns with your organization's values and has the right skill set and competencies. Cultural alignment is key when building a team that will stay with you long-term.
- **Provide Competitive Pay:** According to Willis Towers Watson's 2022 Global Benefits Attitudes Survey, 56% of workers said pay is the top reason they would look for a job with a different employer. Forty-one percent said they would leave for a 5% increase.<sup>[2]</sup> Be aware of the cost of losing talent when negotiating pay.
- **Upskill Your Employees:** According to the Job Openings and Labor Turnover Survey (JOLTS), 94% would stay at their current employer if they invested in their long-term learning.<sup>[3]</sup> <sup>[4]</sup> Support your current & future employees' career growth through mentorship and training programs so that they can acquire new skills and knowledge easily within the organization itself rather than seeking opportunities outside of it for advancement.
- **Create an Environment of Trust & Collaboration:** Foster an open atmosphere where all team members feel comfortable expressing their ideas without fear of judgment or ridicule; this helps build trust among colleagues while generating innovative solutions that benefit everyone involved.

"The Society for Human Resource Management (SHRM) reported that on average it costs a company 6 to 9 months of an employee's salary to replace him or her. For an employee making \$60,000 per year, that comes out to \$30,000 - \$45,000 in recruiting and training costs."<sup>[5]</sup>

- **Offer Flexibility in Where - and How - Employees Work:** Nowadays, employees expect a certain degree of flexibility from their employers. A recent study by Deloitte found that productivity and engagement are at their highest amongst workers who spend 60-80% of their time working remotely.<sup>[6]</sup> Consider maintaining remote or hybrid work for employees who aren't required to be onsite.
- **Swap Work-Life Balance for Work-Life Integration:** It is time for organizations to adapt to a new reality. The 9-5 workday is being replaced by a flexible approach to work that blends in with the realities of life. In fact, a 2021 Gartner survey found that 43% of workers say that flexible working hours have helped them become more<sup>[7]</sup> productive.

[1] Stann, Erin. "Study: Young Workers Now Value Respect over 'Fun' Perks in the Workplace." Show Me Mizzou. News from the University of Missouri, 22 July 2021, <https://showme.missouri.edu/2021/study-young-workers-now-value-respect-over-fun-perks-in-the-workplace/>.

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[6] Braier, Alexander, et al. "Designing Adaptive Workplaces." Deloitte Insights, Deloitte, 22 Oct. 2021, <https://www2.deloitte.com/us/en/insights/industry/public-sector/designing-for-adaptive-work-in-the-public-sector.html>.

[7] Gartner, Inc. "Flexible Working Hours Enable Remote Workers to Increase Productivity." Gartner, 9 June 2021, <https://www.gartner.com/smarterwithgartner/digital-workers-say-flexibility-is-key-to-their-productivity>.

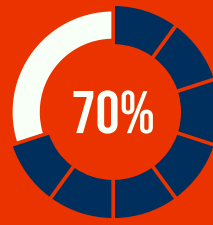
# Creating a Culture to Be Proud Of

Company culture is a vital aspect of the success of businesses in the life science industry. It sets the tone for how employees interact with each other, and it is also essential to the recruitment process. Your culture, publicly, is part of your employment brand, or why a candidate should choose your organization. By understanding an organization's mission, goals, and values, potential candidates can evaluate their prospects for future employment and determine if they would be a good fit.

Culture shapes every interaction between staff members at all levels, from executives to interns, and thus influences the overall atmosphere in an organization. A positive work environment helps attract and retain top talent while promoting employee loyalty. Good company culture creates an atmosphere that encourages collaboration, innovation, and creativity, and promotes hard work and dedication from staff members.

Companies that took the time to consider, hire, operate and innovate according to their values, have the strongest cultures. A strong, positive culture is critical to **attracting the talent** most aligned to your company's business objectives. We've found that the companies with carefully devised workforce plans that include a realistic timeline, diversity, equity, inclusion (DE&I) and hiring strategies, were the most prepared for finding the best talent that fit their culture.

For better or worse, a company's culture permeates all the touch points between the company, its customers, and potential employees. Any sign of a weak or dysfunctional culture is a red flag that may leave room for reticence for either partnering with or joining an organization. We think of a strong company culture as a competitive advantage—and the marketplace agrees.



According to a survey by LinkedIn, 70 percent of professionals in the US today would not work at a leading company if it meant they had to tolerate a bad workplace culture. <sup>[1]</sup>

## Highlighting Your Culture to Candidates

1. Promote Your Culture on Your Careers Page: A careers site should serve multiple functions. Promote your jobs on your site, but don't stop there. Include information about your culture, mission and vision, values, and benefits that a candidate would like to know.
2. Invest in Video: Consider adding employee spotlights, testimonials, and any other employer brand/recruitment marketing videos that can showcase a unique part of your culture.
3. Get Social: Create social channels dedicated to showcasing company culture: This is an instant way to connect with job seekers to show off your work environment in an authentic way.



# Recruiting Process Guide

Recruiting life sciences talent is a complex and challenging process, requiring organizations to go beyond traditional methods to ensure that they are hiring the best employees. This section will discuss various processes and best practices for recruiting life sciences talent, enabling organizations to find top-notch candidates who can contribute successfully to their overall mission.

## Conduct a Job Analysis

One of the most important aspects of recruiting life sciences talent is conducting an effective job analysis. Job analysis involves analyzing job requirements and assessing whether current personnel or external applicants possess the necessary skills, abilities, and experience for successful performance in the position.

During job analysis, employers must analyze both hard and soft skills that are essential for successful performance in the position.

## Build Your Recruitment Strategy

After determining job requirements through job analysis, it's important to develop a recruitment plan that outlines how vacancies will be filled. Recruitment plans should include detailed strategies for sourcing potential candidates from internal and external sources such as professional organizations, universities/colleges, media publications, employment fairs, etc. It's also important to develop an effective recruitment strategy that outlines target population characteristics (i.e., type of applicant), desired qualifications, target geographic areas (if applicable), timeline expectations, etc.

## How to Conduct a Job Analysis

1. Gather information about the position
2. Evaluate the importance of each task and competency
3. Research industry standards
4. Revise job descriptions and standards
5. Use data to make changes

## Establish Selection Criteria

Once a recruitment plan has been developed, employers must then establish a set of selection criteria meant to assess applicants' qualifications relative to the job requirements established during the job analysis phase. Selection criteria should focus on hard and soft skills required for successful performance in the position being filled; it may also be beneficial to incorporate diversity considerations into selection criteria to promote an equitable working environment within an organization or institution. Additionally, some organizations may consider certain factors when selecting employees such as military service or educational background when applicable; however, these factors should remain consistent with any relevant laws or regulations regarding equal opportunity employment practices.

# Aligning on Compensation

## Does your budget for compensation align with the skill level you're attempting to fill?

Another reality check we've seen leadership teams experience comes when they realize their budget doesn't fit the profile of their ideal candidate. A great deal of time can be lost chasing a candidate the company simply cannot afford. Having a handle on compensation levels that certain skills demand can help clear the path to the right candidate, and keep your employment brand reputation positive.

If you find you still want to shoot for the moon looking for the perfect candidate, consider the opportunity cost of a mis-hire. According to the U.S. Bureau of Labor, the average cost of a mis-hire can be up to 30 percent of the employee's first-year earnings, and we would argue that in sales teams, a mis-hire could be even pricier. The companies that take the time and effort to determine what a reasonable compensation package is for their ideal candidate are generally more successful and efficient in their hiring process. Some biopharmaceutical start-ups delay commercialization activities to conserve cash. This hesitancy—specifically developing the strongest sales team your company can afford—can be costly.

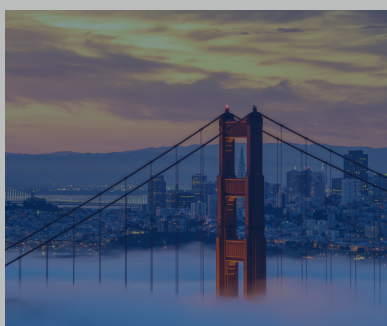
## Regional Averages for Life Science Salaries



### Boston & Cambridge, Massachusetts

2022 Salary: \$165,863  
2022 Bonus: \$34,373  
2022 Total: \$200,236

[2]



### Northern California

2022 Salary: \$150,486  
2022 Bonus: \$33,106  
2022 Total: \$183,592

[2]



### Southern California\*

2022 Salary: \$144,257  
2022 Bonus: \$31,077  
2022 Total: \$175,334

[2]

[1] "The Cost of a Bad Hire: Human Resources - Northwestern University." The Cost of a Bad Hire: Human Resources - Northwestern University, <https://www.northwestern.edu/hr/about/news/february-2019/the-cost-of-a-bad-hire.html#:~:text=While%20not%20exact%2C%20the%20U.S.,the%20organization%20can%20be%20%2415%2C000>.

[2] "Biospace: Download the 2022 US Life Sciences Salary Report." Unlimited Jobs, <https://marketing.biospace.com/download-the-2022-us-life-sciences-salary-report>.



## Regional Averages for Life Science Salaries (cont.)<sup>[1]</sup>

<b>Bio Midwest</b> IL, IN, IA, MI, MN, MO, ME, OH & WI 2022 Salary: \$123,055 2022 Bonus: \$26,364 2022 Total: \$149,419	<b>Pharm Country</b> CT, NY, NJ, PA, RI 2022 Salary: \$142,578 2022 Bonus: \$31,202 2022 Total: \$173,780	<b>Bio Capital</b> DE, MD, VA, D.C 2022 Salary: \$108,925 2022 Bonus: \$37,769 2022 Total: \$146,694
<b>Bio Forest</b> OR, WA 2022 Salary: \$133,263 2022 Bonus: \$23,559 2022 Total: \$156,822	<b>Bio NC</b> NC 2022 Salary: \$114,230 2022 Bonus: \$28,370 2022 Total: \$142,600	<b>Lone Star Bio</b> TX 2022 Salary: \$135,045 2022 Bonus: \$21,974 2022 Total: \$157,019

## Salary Averages For Titles and Disciplines<sup>[1]</sup>

### Research & Development

TITLE	AVERAGE SALARY
Executive	\$322,500
Senior Director	\$256,309
Director	\$197,074
Associate Director	\$170,59
Principal Scientist	\$167,026
Senior Engineer/ Engineer	\$135,461
Senior Manager/ Manager	\$133,835
Senior Scientist	\$129,258
Scientist	\$101,307
Research Scientist	\$99,336
Associate Scientist	\$98,010
Research Associate	\$77,536

### Clinical

TITLE	AVERAGE SALARY
Executive	\$292,667
Senior Director	\$217,600
Director	\$181,96
Senior Manager	\$156,086
Clinical Manager	\$132,308
Clinical Scientist	\$111,833
Project Manager	\$111,000
Technician	\$77,823

### Sales & Marketing

TITLE	AVERAGE SALARY
Executive	\$239,023
Marketing Director	\$154,204
Sales Director	\$150,474
Senior Manager/Territory Manager	\$131,524
Sales Manager	\$124,888
Sales Specialist	\$121,833
Marketing Manager	\$102,560
Sales Representative	\$77,291

[1] "Biospace: Download the 2022 US Life Sciences Salary Report." Unlimited Jobs, <https://marketing.biospace.com/download-the-2022-us-life-sciences-salary-report>.

# Considering Your Needs

## One Size Does Not Fit All

There is not just one template for attracting and building a stellar team. In assembling your ideal talent, considering some factors that will be unique to your organization and asset is critical. Factors such as the depth of your talent network, branding and talent assessment and your interview/assessment processes are all integral to attracting and forming a team that will best serve your Commercial needs.

You also need to consider your existing resources. Do you have the qualified talent to lead the effort to execute on your foundational efforts of selecting team members? If not, do you need to completely outsource this to a qualified partner or take a hybrid approach?

## Benefits to Selecting a Life Science Recruiting Partner

1. Industry Knowledge and Specialized Expertise
2. Deep Network of Active and Passive Candidates
3. Job Description Aid, Interview Planning, Candidate Assessment
4. Process Knowledge & Sophisticated Tools
5. Time & Cost Savings

## Considerations When Choosing an Agency Partner

- Size and complexity of your hiring needs: If you are hiring for a minimal number of positions that are typically easy to fill, or have a simple hiring process, handling recruitment in-house may be a viable option, assuming you have the team in place to focus on all aspects of talent strategy that may go beyond the interview process. However, if you have a high volume of positions to fill or need to recruit for specialized roles, a recruiting agency may be better equipped to handle your needs.
- Resources available: Consider your resources available for recruiting, such as the availability of experienced recruiters, access to job posting platforms, and the ability to conduct candidate screenings and interviews. If you lack the resources or expertise in-house, partnering with a recruiting agency may be the better choice.
- Time-to-hire: If you have urgent hiring needs, partnering with a recruiting agency may be beneficial as they can access a larger pool of qualified candidates and streamline the recruitment process.
- Industry expertise: Life Science recruitment requires specific skills and knowledge, and recruiting agencies that specialize in this field can be particularly valuable. Partnering with a specialized agency can help ensure that you are hiring the best candidates.





**To speak with TSP life science talent solutions experts, we encourage you to take a deeper look at our solutions:**

- [Recruitment Process Outsourcing](#)
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- [Executive & Professional Search](#)
- [Talent & Leadership Consulting](#)
- [tspSTORYTELLER](#)

## About TSP

TSP's talent solutions are driven by recruiting and talent consulting leaders who utilize life science industry knowledge and people expertise to grow and develop Clinical and Commercial organizations. We are team architects and growth advisors who build and grow organizations alongside our clients. From attraction and selection to onboarding and development, we are right there with you, considering your needs and perspective to get the right people in the right roles.

From C-level leaders to teams of individual contributors, we help our partners identify, attract, assess, develop, and retain the talent that will drive both emerging and established companies forward. We support your aspirations, structure, and desired vision, and we develop a customized solution that will attract and retain the right people for your unique culture.

We are the only recruitment organization 100% dedicated to the life science industry that offers the combination of expert recruitment, custom assessment, development coaching, and an in-house creative agency to support your employer brand. TSP is proud to be a member of the Syneos Health® family. With our unmatched scalability, we can lean into nearly 30,000 minds and unique skill sets to ensure excellent delivery. On their own or seamlessly blended, our teams deliver talent solutions that fuel your growth.

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