



**Are You Building for
Commercial Success?**
Assembling the right team is a
critical success factor





You're a new company preparing for your inaugural launch. Until now, you've been flexing your scientific leadership muscles and developing a stellar product. Now it's time to build a sales team that will be critical to your product's launch and success.

Is your organization prepared for an expanded team? Have you identified a timeline to launch that incorporates the steps to building a team? What about the ideal candidates for your organization? Have you developed the profile and competencies that will make a successful sales representative for your organization?

Having experience helping both large pharmaceutical companies and biopharmaceutical start-ups design and implement talent acquisition strategies for building commercial teams from the ground up, we've identified best practices for attracting and onboarding key talent for sales teams specifically. Considering these best practices early on will help the company fire on all cylinders when it is time to launch. Why? Because a "mis-hire" can be a major misfire, and a misfire late in the game leaves little time to course-correct.

Asking yourself questions like the ones below should help you devise a realistic and efficient process of attracting the best sales talent for your company. We've found that the companies that develop answers to these questions set themselves up for commercial success.

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Are you hunting for purple unicorns?

This is a pitfall we often see – unrealistic expectations of the talent you can afford and/or attract. As peculiar as it sounds, you need to ask whether your ideal candidate on paper exists in reality. Getting the candidate profile aligned with the current market before commencing a search is a fundamental step.

Does your compensation budget align with the skill level you are trying 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 cannot afford. Having a handle on compensation levels that certain skills demand can help clear the path to the right candidate.

If you find you still want to shoot for the moon for the perfect candidate, consider the opportunity cost of a mis-hire. According to the US 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.

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"The average unrealized daily sales due to a delay are approximately \$500,000, equating to about \$90 million over six months."¹

1. Caffrey, M. (2023). How much does a day of delay in a clinical trial really cost? Applied Clinical Trials.

How strong is your company culture?

"A company's culture is the foundation for future innovation," says Airbnb founder Brian Chesky. Whether it's positive or negative, the DNA of an organization will inevitably present itself throughout the company's growth. We've found that the most successful companies have clarity on building a sustainable culture and understand how critical it is to find the most aligned candidate.

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 companies with carefully devised workforce plans that include a realistic timeline, diversity, equity, inclusion (DE&I) and hiring strategies are the most prepared for finding the best talent that fits 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.

Building a commercial team?

One size does not fit all.

There is not just one template for attracting and building a stellar commercial 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?

There are many aspects of commercialization: branding, insights, health economics and outcomes research, communications and public relations, business development and sales, digital and social media, medical affairs, and policy and advocacy. Taking a deliberate and considered approach to finding the right talent can translate to an absolute advantage when so much is at stake.

Some of the questions we ask company leaders about their hiring processes include:

- Is the process clearly defined ahead of the search? Is it designed for
- regular communication with the candidate?
- Is it organized and efficient?
- Will it be predictable for the candidate?

An important step in preparing to add a sales team before launch is to engage stakeholders both upstream (the board) and downstream (employees that could be impacted by the hiring decision) well before hiring begins. Getting buy-in from the key stakeholders on team expansion paves the way for a smoother transition as the company shifts into launch mode.



Your leadership team has been planning the product rollout with military precision. It's important to consider the launch holistically – all the aspects that need to be integrated into the launch: corporate branding, thought leadership and hiring.

In addition to a hiring plan, have you developed your company's brand story and begun telling it? Defining a brand narrative and communicating it to the market is key for talent acquisition and building momentum for the product launch. Your company's reputation is important not only to potential customers, but also as a criterion for potential candidates to use when weighing a new position. According to Corporate Responsibility magazine, 75 percent of candidates would not take a job with a company with a poor reputation, even if they were unemployed.

Also, if a candidate for a sales team has never heard of your company, it's likely others in the market haven't as well, which could make their task in selling the product or company challenging and therefore undesirable. According to a LinkedIn survey, companies with a strong employer brand see 50 percent more qualified applicants and take one to two times faster to hire.

In general, we have found that clients who adhere to a timeline similar to the one below experience the most success.

Timeline Leading Up to Launch

9

months pre-launch

Determine strategic hires. Begin strategic branding and market engagement

6

months pre-launch

Select talent acquisition partner

5

months pre-launch

Build job description and sales representative profile

4

months pre-launch

Begin recruitment for sales management team

3

months pre-launch

Begin recruitment for sales representatives

So, are you ready?

Having your leadership team collectively ask these pertinent questions when you are at the beginning stages of commercialization can be integral to commercial success and in some cases, the organization's very existence. Answering these questions will help you determine the planning and tactics necessary to attract and acquire the optimal sales talent. If you don't know exactly where you are in the process, then navigating the path to commercialization will be opaque and improvised. Allowing enough time to prepare, being realistic with the type of candidates you can afford and strengthening your commercial team are major factors to standing up an effective inaugural sales team.



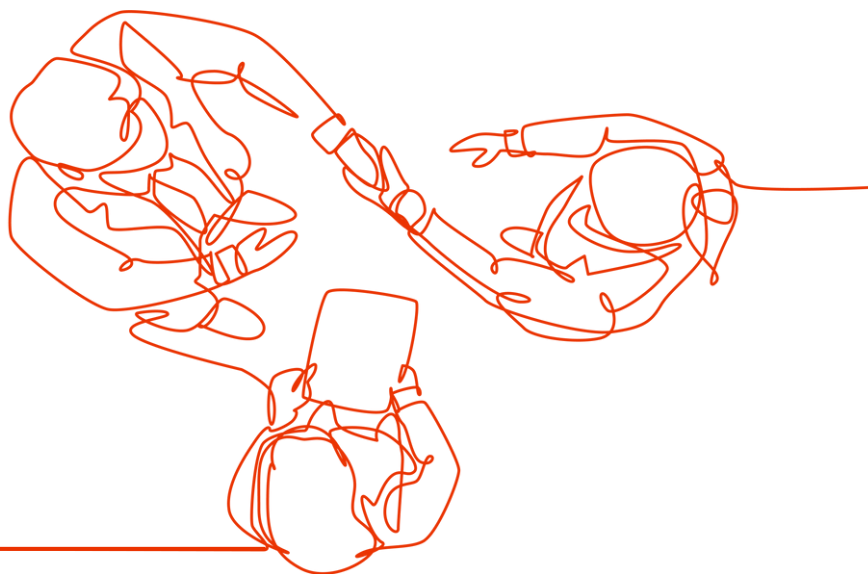
Contributors

Angela Aldinger

Vice President, TSP
angie.aldinger@tsptalent.com

Tom Cocchiola

Director, TSP
tom.cocchiola@tsptalent.com



About TSP

TSP is proud to be a member of the Syneos Health® family. TSP's talent solutions are driven by recruiting and talent consulting leaders who utilize life science industry experience and people expertise to grow and develop Clinical and Commercial organizations.

Rooted in search, TSP is powered by a recruitment solutions organization made of nearly 30,000 Clinical and Commercial minds and the relationships behind them. Unrivalled in the industry, our unique position, experience, and complete dedication to life science generate a one-of-a-kind client experience. As a global organization, TSP provides solutions in the United States, Canada, Europe, and Japan.

Contact us:

TSP, a Syneos Health® company
500 Olde Worthington Road
Westerville, OH 43082

Email: letschat@tsptalent.com



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