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What Attracts People to the Life Sciences Industry, and What Motivates Them to Stay?

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What Attracts People to the Life Sciences Industry, and What Motivates Them to Stay?

Abstract

Life Sciences is seen as a hub for innovation and an industry that is working to improve the world by creating products to eradicate major diseases and improve the lives of people. One major technology company is a part of this rapidly growing industry that even in tough economic conditions provides a lot of scope for growth and development. This growth is driven, in part, by expanded consumer access to health care in the US through the 2010 Patient Protection and Affordable Care Act. Health care spending is expected to increase on average 4.9% during 2014-2018. Growth is also expected in other parts of the world, like Asia, Australia, Middle East, and Africa.

This company faces challenges from competitors. As a result of mergers and consolidations between customers, this company's customer base could become even more concentrated. In order to stay ahead of its competitors, this Fortune 500 company needs to spur innovation and attract and retain the best talent.

Keywords

human resources, life sciences, health care, innovation

Comments

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Case Question

What attracts people to the life sciences industry, across the world, and what motivates them to stay?

Introduction

Life Sciences is seen as a hub for innovation and an industry that is working to improve the world by creating products to eradicate major diseases and improve the lives of people. One major technology company is a part of this rapidly growing industry that even in tough economic conditions provides a lot of scope for growth and development. This growth is driven, in part, by expanded consumer access to health care in the US through the 2010 Patient Protection and Affordable Care Act. Health care spending is expected to increase on average 4.9% during 2014-2018. Growth is also expected in other parts of the world, like Asia, Australia, Middle East, and Africa.¹

This company faces challenges from competitors. As a result of mergers and consolidations between customers, this company's customer base could become even more concentrated.² In order to stay ahead of its competitors, this Fortune 500 company needs to spur innovation and attract and retain the best talent.

Strategies to Attract New Employees

To attract the best talent, it is important to understand the drivers of the workforce (which is increasingly populated by the millennial generation). Recent findings³ suggest that some of the top drivers for the millennial generation are, (See Appendix A³ for more details)

- a) Developmental Opportunities (Career Potential)
- b) Work/Life Balance
- c) Innovation
- d) Company Mission

To attract the best talent, proper recruiting strategies are needed. In the present age, more people find out about a company through their friends than at career fairs (Appendix B³). This shows that year round company branding, across media types, is essential to attract the best and the brightest. Some steps to make the company's presence felt in the student community include,

1. **Get your best people to engage with students³**– Showcase the work interns, young alums, and others have done, and highlight the responsibilities they have been given. Hold competitions, contests and activities to paint an interesting picture of the company to potential candidates. It is important to weave the company values and impact-driven language into recruiting material, and the overall company messaging.
2. **Go where the students are (they aren't often found in career fairs)³**– Students are online all the time. Invest in a visually appealing, content rich site where students can go to learn about the company. Done right, a good "brand page" can have the same effect as a great conversation at a career fair — it's the story of your mission, your culture and why they should join you.
3. **Make the application process easy and engaging^{3,4}**– A complicated multiple-page application does not work anymore; the process should be easy and frictionless. It is also important to follow up with the students you have interacted with and encourage them to apply when they are ready.
4. **Prioritize meaning over swag³**– Millennials are more interested in identifying with your mission than a free t-shirt. Startups do a good job in tapping the urge within millennials to do meaningful work. For example, a recent job ad by the dating start-up Grouper promises that work there will let you make a "dent in the universe" (Appendix C). The implication is twofold: that the world will benefit from your work, and that there's personal glory in it for you⁴.

Retaining Top Talent

To avoid being left behind, large corporations would do well to listen to the millennial ethos that emphasizes change and personal impact. Some specific steps these corporations should take include⁴:

- ***Emphasize the company's vision and mission to employees on an ongoing basis.*** Involve them in strategy conversations to make candidates feel they are a part of something they can impact.
- ***Offer ample room to grow, and some leeway for employees to pursue their own ideas*** — like Google's "20 percent time" policy.
- ***Offer equity in addition to salary.*** Millennials like to feel as though they have skin in the game and providing compensation in the form of stocks can play a big role in attracting and retaining top talent.⁵

People in different parts of the world prioritize different things;

INDIA

The youth crave workplace freedom and desire to work for an organization where their contribution is fairly recognized and rewarded. What is important to this generation is to have a platform to grow and actualize, their personal identity and social status, and to have the opportunity to experiment, take risks and express their creativity. Some of their other major concerns include money and material comforts, being part of a community, contributing to society, and maintaining a sense of security and safety.⁶

CHINA

Being seen as an innovative organization attracts millennials in China and other emerging markets. Reputation for innovation is important for roughly 90 percent of millennials when choosing an employer.⁷ More than three-quarters of millennials agree that they are strongly influenced by an organization's reputation for innovation.

Corning Life Sciences' Employee Value Proposition

Life Sciences is an up and coming industry. With the advent of the Affordable Care Act and similar legislation in other countries, the outlook for this industry is encouraging and will provide a steady flow of jobs to the economy. Two things that can be used to attract people to Life Sciences are,

- ***Reputation for innovation*** –
The current boom in the pharmaceutical and biomedical industry provides the right environment for Life Sciences industries to be the incubator of the next great idea.
- ***Investment in employees*** –
Investment of time and resources to provide training and developmental opportunities to employees. Also, an environment where people can balance their work with their personal life.

Both of these are top concerns amongst the millennials and, if articulated properly, can attract the people needed to help Life Sciences grow.

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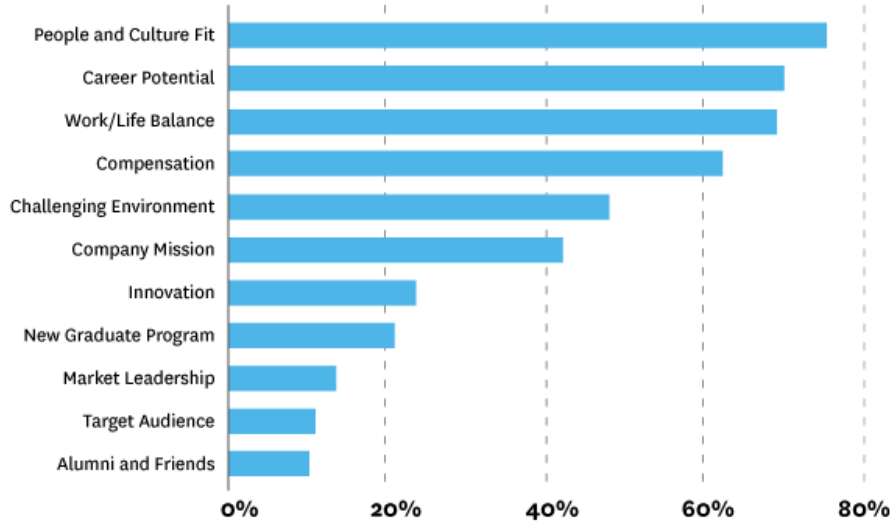
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Appendix A

WHAT MILLENNIALS LOOK FOR IN EMPLOYERS



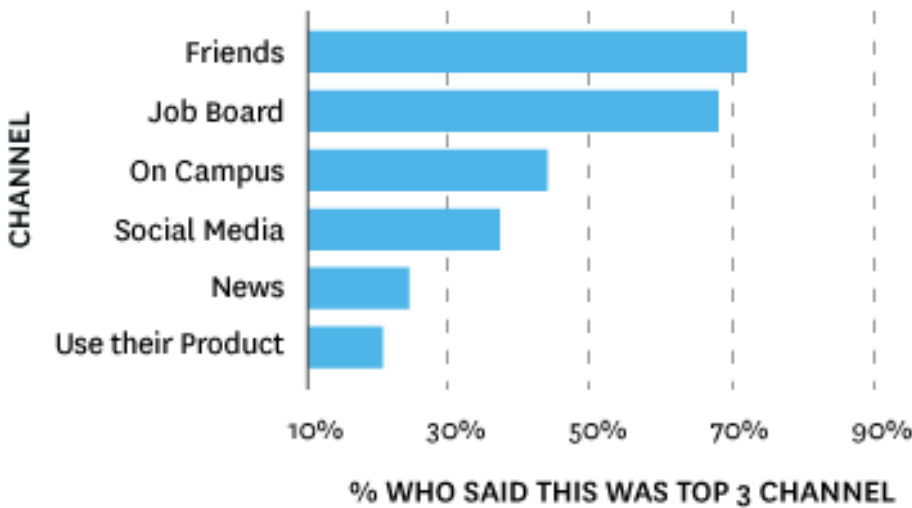
SOURCE COLLEGEFEED

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Source: “How Companies can Attract the Best College Talent”, Harvard Business Review. March 17, 2014

Appendix B

HOW MILLENNIALS HEAR ABOUT COMPANIES



SOURCE COLLEGEFEED

HBR.ORG

Source: “How Companies can Attract the Best College Talent”, Harvard Business Review. March 17, 2014

Appendix C



Source: "To Attract New Grads Hire Like A Start-Up", Harvard Business Review. May 14, 2013