

Marketing Strategy for Biotech

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One of the most interesting and challenging industries to work with, in our opinion, is the biotechnology and life sciences industry. There is an inherent challenge for corporate leaders in life science companies to exude confidence in their processes and product-development capabilities, while remaining true to the complexity of what it takes to develop a product, survive lengthy clinical trials and bring it to market. Somewhere near two-thirds of all drug “ideas” don’t even make it through to human trials, and it can take 10 to 12 years or more to successfully develop a new drug only to have it fail trial at the eleventh hour.

The Biotech Challenge.

Much like the dotcom world did in its heyday, the biotech industry today is faced with a lot of hype and over-simplified attention and its difficult to combat over-generalized press. Marketing in biotechnology needs to foster objectivity, report facts and steer clear of hype. Truth needs to be communicated to both stakeholders and the public.

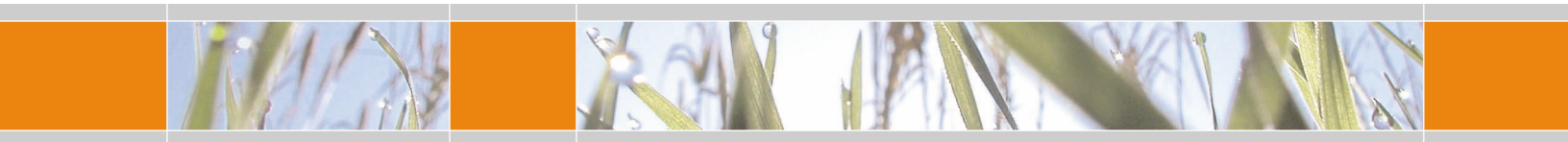
And how do you communicate the complexity of what your company does when only the in-the-lab research scientists completely understand it — but the messaging challenges at hand are far too complex for others to grasp? The answer: sell the company’s capacity for innovation and creativity AND its

ability to be detached and objective in processing data. Focus marketing messages on the potential of the company to bring results not just on proven deliverables.

What’s the best vehicle for marketing in life sciences? We think it’s the annual report. Despite the fact that privately-funded life science companies aren’t required to publish annual reports and despite the fact that most biotechnology and life science companies don’t profit until 10 or more years into trying to develop a successful product, the annual report gives them a vehicle to communicate their processes and investments made in their efforts. It communicates commitment to the cause. And if your goal is a drug to cure a disease or treat a condition, it shows the warm “human” dimension of the sometimes “cold-feeling” lab environment.

The annual report as marketing coup.

To make the annual report work for you, we recommend stretching the traditional format. De-emphasize the financial document portion, and energize it as a branding and messaging vehicle. When you identify the publication as an annual report, you benefit from a platform of credibility and truth. Honor that by using it as a way to communicate your company’s story, passion and motivation to succeed.



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The commitment to truth shouldn't sugar-coat things. Be truthful about the challenges you face, the complexities that go into your endeavor. Don't just show photos of happy people being saved by the drug you're trying to develop. Show the process of what it takes to make it happen, the larger global benefit of the contribution. The readers of your report will appreciate the challenge at hand and take a long-term view of your efforts. Annual reports can be very, very powerful as a communication tool. Smart companies will even want to use that power more than once a year with periodic reports focused on portions of their companies' endeavors.