BUSINESS CONCEPTS FOR LIFE SCIENTISTS
A FREE ONLINE COURSE IN BUSINESS STRATEGY, FINANCE AND BUSINESS DEVELOPMENT

Business Strategy as a Scientific Skill:
On being collaborative and influential

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Collaborations Learning Objectives

By the end of class you will be able to:

1. Identify effective business communication etiquette
2. Define structures for working together
3. Explain ways you can be effectively influential
4. Understand the purpose of feedback in a business context
Why is this important?

Bench scientists are used to working independently.

Members of a team typically follow the lab culture or figure out the rules as they go.
Goal: Introduce frameworks for working collaboratively in business environments

Why is this important?
Collaborations between deep functional experts (scientific, regulatory, clinical, commercial) are necessary to meet business goals.
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Collaborations between labs help individuals to meet career goals (publishing, tenure, grants) and help to further overall scientific knowledge.

Being collaborative is crucial, because...
Getting your message out there

Business etiquette for verbal and written communication

Brevity is prized

Lead with recommendations, conclusions, the ask

Build out detail for the right audience
In-license Drug X because it will rapidly become profitable

- Non-alcoholic steatohepatitis (NASH) affects ~2-3% of the population
- Current treatments are largely ineffective
- Drug X meets an unmet need and is estimated to reach 50% share by 2023
- Revenues / cost projections show a positive net present value (NPV)

In-license Drug X because it will rapidly become profitable
Give details depending on the stakeholder
Give details depending on the stakeholder

DECISION MAKERS
need to understand
CONCLUSIONS & RISK

WORKING TEAM

Level of Detail
Give details depending on the stakeholder

- **DECISION MAKERS** need to understand CONCLUSIONS & RISK
- **WORKING TEAM** needs to understand METHODOLOGY
How to use data with senior stakeholders: “peel the onion”

Start with the top layer and see if it’s enough
Level of Detail

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**Level of Detail**

**Market Sizing**

**DECISION MAKERS**
- NASH affects an estimated 2-3% of the population
- Drug X meets an unmet need and is estimated to reach ~50% share by 2023

**WORKING TEAM**
- Estimates range from 1-10%; Higher quality studies cluster around 2-3%
- Physicians indicated they will treat 53% of their patients
DECISION MAKERS
• Current treatments is limited to weight loss

WORKING TEAM
• Patients need to lose 3-5% of body weight to improve liver enzymes, but 10% to improve inflammation
Level of Detail
Financial

**DECISION MAKERS**
- Revenues and cost projections show a positive NPV

**WORKING TEAM**
- NPV calculations assume 7% discounted cash flow, and how you built the model
Email etiquette in business settings

- Depends on the company
- Get the message on a single screen
- Match company style for salutations and signoffs
- Lead with or separate asks, but don’t bold or underline
- Assume positive intent
Dear Dr. Rivera,

My name is Rita. I recently spoke with Frida Kahlo, who suggested I contact you. I am a graduate student at UCSF, and am considering industry research. I would appreciate the opportunity to learn about Genentech, your experiences there, and advice you might have for someone looking to break into the field.

Would it be possible for us to meet for perhaps half an hour? I can meet you for coffee or we can talk over the phone, whichever is most convenient for you. Thanks for considering it.

Regards, Rita Levi-Montalcini
Dear Dr. Rivera,

My name is Rita. I recently spoke with Frida Kahlo, who suggested I contact you. I am a graduate student at UCSF, and am considering industry research. I would appreciate the opportunity to learn about Genentech, your experiences there, and advice you might have for someone looking to break into the field.

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Regards, Rita Levi-Montalcini
Structures for working together
Frameworks are used to clarify roles and responsibilities

**INCREASES**

- Communication
- Clarification of boundaries
- Agreement on tasks
- Cross-functional view of the team
- Inclusion and transparency
Frameworks are used to clarify roles and responsibilities

**INCREASES**
- Communication
- Clarification of boundaries
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- Cross-functional view of the team
- Inclusion and transparency

**REDUCES**
- Misunderstanding
- Duplication of efforts
- Poorly consulted decisions
Responsible
Accountable
Consulted
Informed

Responsible

• Who is/will be doing the task?
• Who is assigned to work on this task?

Accountable

- Whose head will roll if this goes wrong?
- Who has the authority to make decision?

Consulted

- Who can tell me more about this task?
- Any stakeholders already identified?
Informed

- Anyone whose work depends on this task?
- Who has to be kept updated about progress?
Influential dialogue
Definition of influence in a business context

• Power to influence other people’s thinking or decisions

• Using tools to surface good thinking
  - Presentation matters
  - People don’t like to be told they’re stupid or wrong
Key commonalities of good influencing behavior

- Always assume positive intent
- Attempt to find a common goal
- Ask questions; approach with curiosity rather than judgment
- Appropriately signal ambiguity
When the RACI isn’t enough: An example

You have 6 weeks until the big NASH presentation
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Your clinical colleague needs 4 weeks to estimate launch timelines and develop a clinical profile for Drug X
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You have 6 weeks until the big NASH presentation

Your clinical colleague needs 4 weeks to estimate launch timelines and develop a clinical profile for Drug X

You need 4 weeks to run market research with the clinical profile and develop a revenue forecast
When the RACI isn’t enough: An example

You have 6 weeks until the big NASH presentation

You need 4 weeks to run market research with the clinical profile and develop a revenue forecast

Your clinical colleague needs 4 weeks to estimate launch timelines and develop a clinical profile for Drug X

What do you do?
Influence!

Always assume positive intent
Your colleague is not out to get you!

Attempt to find a common goal
“We both want this presentation to go well”
Influence!

Ask questions. Approach with curiosity rather than judgment

“What part is most time consuming for you?”

 Appropriately signal ambiguity

“This takes four weeks but perhaps we can front-load work and get it down to three—it is tough but doable”
Influence is independent of personality type

• You can be effectively influential as an introvert or extrovert

• Listening is crucial:
  Tailor your message and consider the person’s concerns and style
What is the purpose of feedback in a business context?

Feedback can:

- improve working relationships
- drive teams to perform better
Tools for giving and receiving feedback

**Situation**

**Behavior**

**Results**

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Tools for giving and receiving feedback

Situation
S: Here’s this meeting where we need to influence the CEO

Behavior
B: You weren’t prepared to answer questions

Results
R: CEO didn’t feel informed
Tools for giving and receiving feedback

Situation:
S: Here’s this meeting where we need to influence the CEO

Behavior:
B: You weren’t prepared to answer questions

Results:
R: CEO didn’t feel informed

Better than:
You were terrible at that meeting
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Better than:
You were terrible at that meeting

If you don’t receive feedback this way, re-frame it yourself.

Make it constructive for yourself.
Resources

Strategy4Scientists podcast

Books on Communication and Influencing

• Crucial Conversations (Patterson, Grenny, McMillan, Switzler)
• Non-violent Communication (Rosenberg)

Skills needed to collaborate well

• Active listening
• Negotiation
Collaborations Learning Objectives

By now, you should be able to:

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