

## Best Practices for Small Business Owners in Biotech

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Biotechnology is one of the most profitable, impactful, and life-affirming industries to operate in – albeit one of the most challenging. The competition is stiff, funding hard to come by, and medical enigmas are always tough to crack. You need to think on your feet and be decisive to survive and, indeed, thrive. [Biotechnology Kiosk offers advice](#) to small business owners on how they can be more successful in this demanding niche:

### Focus on the talent from the get-go

Finding (and retaining) quality talent is one of the most challenging aspects of being in biotech. The talent pool is limited and promising candidates are likely to be snapped up by bigger organizations. As such, having a [fine-tuned and well-oiled hiring process](#) is critical to locating good people (who will make you successful). Some suggestions are using professional recruiters (or techniques), having a fast interviewing process, and making snappy (but informed) hiring decisions.

Prioritize [technical skills as well as team fit](#) – replacing talent because of a poor fit can be incredibly expensive down the road. Finally, recruit with an eye to the future – the skills you need now may not be relevant later.

### Come up with strategies to retain talent

As a small company, you likely won't be able to match the salaries or monetary perks offered by larger organizations. A competitive employee reward program and development initiatives can help you to close this monetary gap. [Some suggestions from MTI Events](#) are allowing remote work, profit sharing, extra time off, and peer-to-peer recognition. A healthy working culture and growth opportunities can be just as attractive as money to talent.

### Stay on top of your finances

Biotech is a risky business, as you likely know, where failures often outnumber successes. Having a steady flow of capital is essential to keep your research or clinical trials (if applicable) going and weather financial storms. As such, a significant portion of your time and energy should be dedicated to managing money: attracting investors, maintaining a healthy cash flow, and avoiding needless expenses. Understand investor sentiment better to align yourself with what

they prioritize (multiple drugs in phase 2 trials and a solid corporate philosophy, among other things). Make note of grants, tax breaks, and other benefits that you may be able to apply for. Finally, stay in touch with the local [investor culture and market conditions](#) to attract more funding.

### **Put yourself out there with marketing**

Biotech often involves cutting-edge concepts and research that are not well-understood by the general public – including potential investors, employees, and customers. You can use marketing to clarify what you do, raise your profile, and better connect with your audience. This will make you more attractive to your various stakeholders. Some [high-impact marketing strategies for biotech businesses](#) include competitive analysis, market analysis, and paid marketing.

### **Understand that the FDA isn't your enemy**

[According to a CAP report](#), the FDA approves an overwhelming majority of new drugs. Although the process may be laborious, it's faster than equivalent processes in other countries. Furthermore, the FDA is forthcoming and surprisingly helpful with its policies and processes. Being scientists themselves, FDA regulators are supportive, knowledgeable, and typically interested in the work you're doing – don't hesitate to approach them. Building a good relationship with your regulators can be helpful on several levels – it can help you avoid pitfalls and generally get your product through the door faster.

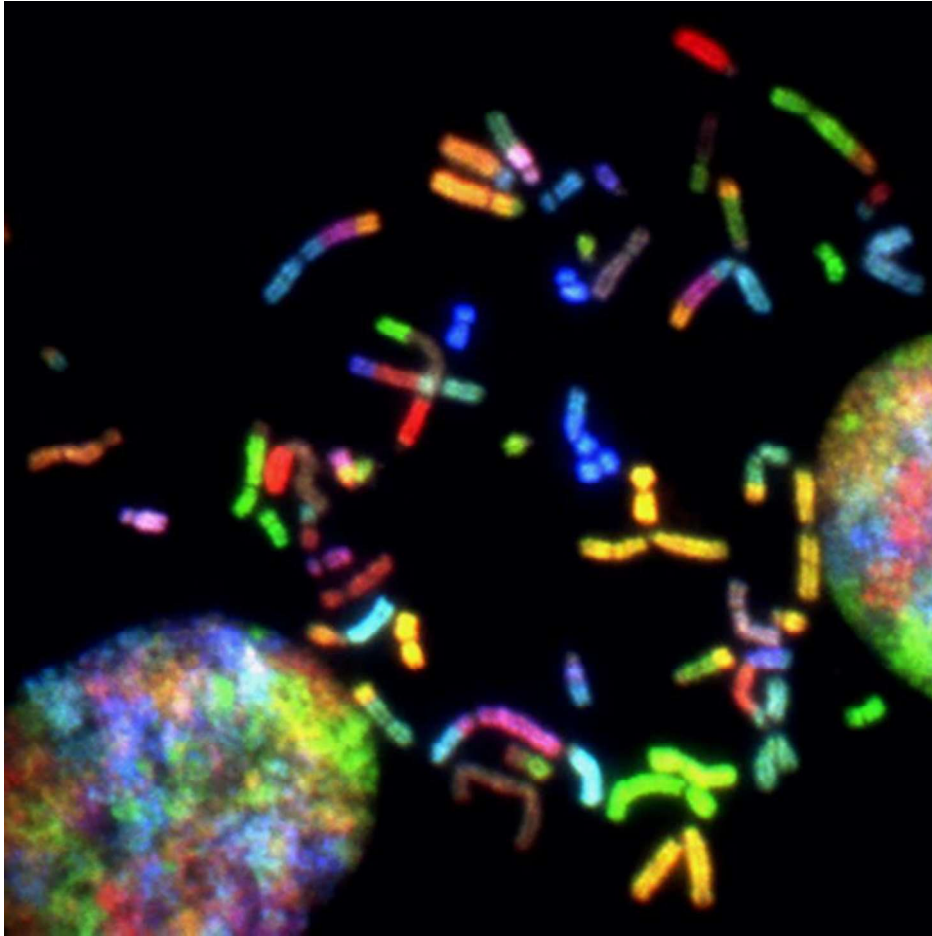


### **Be careful with your IP**

R&D arrangements – where you tie up with other organizations to pool your talent and other resources to achieve goals – are the norm in biotechnology, especially for smaller companies. You should prioritize safeguarding your IP and avoid terms that may set you back or make it hard for you to enter into licensing deals and arrangements down the road. [TechCrunch offers some suggestions on protecting your IP](#).

### **Conclusion**

To sum it up, focus on building a solid team, controlling your finances, and marketing yourself better. Other general business skills – time management, delegation, consistent goal setting, networking, and prioritization – will stand you in good stead.



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