



Update From the East Coast

An Interview with Nova Diop
Bench SVP and Co-Chair DE&I

What do you see as the top trends in the Boston life science cluster?

Outside forces - Factors such as an easing of the pandemic, the war in Ukraine, and inflationary pressures have significantly impacted our industry. We have seen a significant reduction in investment funding, lingering supply chain issues, layoffs, and an increase in M&A activity. Biotech companies have been forced to prioritize their drug development programs and focus on shorter term delivery.

A second trend is the transformation occurring in the pharmaceutical and biotech industries. We are seeing major shifts such as Johnson & Johnson's plan to split into two separate publicly-traded companies and Novartis spinning off Sandoz as a standalone company. Sanofi has doubled down on its digital transformation by implementing a new leadership team and prioritizing its programs.

A final trend is big pharma moving their R&D activities into the Cambridge area. Companies are drawn to Cambridge because it is an innovation ecosystem with a highly talented workforce and proximate to top notch universities. The Boston Business Journal has announced the following recent moves:

- The new Alexion headquarters and strategic R&D center for AstraZeneca will occupy a 570,000 sq ft campus in Cambridge's Kendall Square.
- Servier, in July 2022, unveiled its new 20,683 sq ft cancer-focused R&D center within the Seaport Innovation District.
- Sanofi recently unveiled its new 900,000 square foot campus in Cambridge, bringing together R&D, Medical, and Specialty Care business units.

These trends are leading companies to look for a new breed of talent, new types of leaders who are laser focused on strategic intent and yet very committed to short and long term goals.

How is Bench positioned to help life science companies navigate these trends?

Through our 45+ year legacy we have helped our clients navigate the inevitable downturns and upswings. We continue to be a valuable partner with a laser focus in the life science space and enduring commitment to our clients and the patients they serve. We go far, wide, and deep to provide new executive talent for our clients.

We also develop strategic programs that help support our clients. A few years ago, we launched our proprietary Bank of Woman® program where we were able to respond quickly to the industry need for

gender diversity in the C-suite and on boards. Another example is our launch of the Bench International Technology Team (BITT) earlier this year to address the burgeoning need for healthcare digitization requiring technology leadership in addition to the sciences.

How do you collaborate with other Bench offices to service clients?

We are strategically located in global life science hubs across multiple time zones. This is a big advantage for us and our clients, resulting in higher rates of execution on searches. We have recently closed multiples searches in the local market, collaborating with clients ranging from start-ups to large global organizations, to fill out roles at the C-suite, Board and SVP level. We achieved our search metrics in record time, leveraging our 24-hour work cycle to efficiently serve our clients.

Unlike many other executive search firms, we have one P&L and no competing offices. Collaboration and coordination are our mantra. Our research team is borderless and dedicated to quickly building the pipeline for a search. Our operations team is the backbone of a stellar search execution and ensures the search runs smoothly and efficiently. And of course, our recruiters are the front line of our brand and client management. I am humbled to work with exceptional local *and* global clients supported by a dedicated global team at Bench.

How do you think executive recruitment in life sciences will evolve in the coming years?

We have begun to see a shift in the way clients interview candidates and build teams. No longer a process driven by HR and a few senior managers/executives, companies are now involving entire teams in the interviewing process. I have seen candidates, who would normally have been extended an offer, fail because he/she doesn't fit the culture of that team. So, from a recruitment standpoint, we are beginning to involve the team early in the recruitment process to make sure there is a level of transparency and shared culture.

With the investment of considerable time and money in recruitment, clients are also more focused on retention. Landing a new executive who can inspire a team, move the needle, and develop and retain people can be a costly process, so very quickly the question becomes 'how will I retain this leader'? Can I add another challenge to their role? Can I give them management responsibility of a team or teams. Can we afford to offer greater flexibility in work hours or location? These are the questions clients are asking to retain good leadership.

Companies know the challenges in the market and are looking for a recruitment partner well positioned in their vertical to help identify candidates who meet increasingly higher functional and leadership skills and match the company culture. Regardless of how the market evolves, Bench will be prepared to serve our clients with the highest level of quality and meet their requirements.