

TALENT RETENTION IN PHARMACEUTICAL COMPANY: A PERSPECTIVE IN THE MODERN ERA

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“Profits are related to customer retention. Capital retention is related to employee retention. Employee retention may or may not be related to benefits, but benefits could be part of the package that causes people to stay & by the engage in discretionary effort. If you go into any organization that’s customer facing, you can tell in five minutes, when the employees are feeling abused. They retaliate on the customers. Retention is the key to economic success.” Success of Biotech and pharmaceutical companies are determined by the technical competence of their workforce. And we all know, the cost to hire, train, manage and develop these personnel is staggering. But the disturbing trend is that there is a tremendous opportunities amount of job movements to explore newer outside Biotech /Pharmaceutical/ Life sciences industry. This is one industry which cannot afford to lose trained and skilled talent to other industry especially when the cost of creating a talent pool is phenomenal. With little amount of cross training, the current talent can be employed in various areas of Pharmaceutical/Biotech / Life sciences industry.

This article will be featuring in the bloc section of pharma industry. Pharma industry is grappling with shortage of skilled manpower. The sector needs to position itself well in order to attract talent. Catalysed by introduction of the patent regime, the pharma industry has evolved swiftly during the last two years. Encouraged by improved policy environment, pharma MNC’s are increasing their presence in India and others, like ours, are launching new drugs from the international portfolio. All this has resulted in expansion and development of new job profiles, especially in the space of knowledge intensive areas such as R&D and clinical trials, where talent is limited. There are several exciting opportunities for experienced professionals as well as young aspirants in this sector. This has also meant increased challenges in retaining Talent. The resultant churn has led companies to develop employee-retention strategies. The employees are encouraged to involve their supervisors and create individual development plans, thus enhance their skill

sets through training and work opportunities especially created for them. The industry has consistently tried to address talent scarcity in the R&D and clinical trials space through a two-pronged approach. Being a knowledge-driven industry, we have made tremendous investments in training.

In addition to professional development programmes, the industry has customized training programs to develop employee skill sets. They have clearly structured career path for high performing colleagues in the organization. Thus, they have a complete vision of their future with us. They also promote and move talented and skilled colleagues to opportunities available within across countries. A sector has to be attractive before a company can brand itself as an aspirational employer. This means making job attractive for potential talent and not just makes noise about it. We realise that talent management is linked to the individuals and overall business success; therefore, employees are nurtured and motivated here. As a matter of fact, we promote an entrepreneurial culture within the organization, encouraging innovation, risk taking abilities and ‘ownership’ attitude towards projects and assignments. The work has become exciting ever since we initiated cross-functional project teams. This has provided a platform for the leaders of tomorrow to utilize their talent. The industry offers a breadth of experience apart from global exposure, not being done by many in the industry. It’s the question of evolution. Indian pharma industry, which is in its early stages of evolution, is now gaining momentum. Indian managers are only now being sent abroad to use their managerial skills unlike in other sectors.

Human capital is the key to success in any industry—but is especially relevant to an industry such as biopharmaceuticals where knowledge is the name of the game. It has become increasingly important for pharmaceuticals and biotechnology companies to develop strategies to attract develop and retain top talent, but what issues do they face as they look to get the most out of their human capital? And what

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resources are available to pharma companies to help them meet these challenges? Human capital is the key to success in any industry – but is especially relevant to an industry such as pharma, where knowledge is the name of the game. How can pharmaceutical companies ensure they find and attract the right talent?

As the economy changes, baby boomers retire and the number of candidates dwindles, it is more important for pharma companies to proactively seek long-term solutions to their employment problems. I believe that the best way to continuously find and attract the right talent is to go beyond the norm of traditional recruiting by tapping into the student population. Implementing programs that generate interest in pharmaceutical employment is crucial for developing a strong and talented pipeline of candidates. Staffing providers are able to identify candidates with the right knowledge and skills, because they are often professionals themselves. This is beneficial to the pharmaceutical company because the staffing provider is able to quickly and efficiently identify the talent that best meets their business objectives, including the product development lifecycle.

Given the state of the market, it is wise for pharma companies to partner with one or more specialist providers to gain greater access to the available talent pool. Specialist Providers are always exploring ways to attract qualified candidates for their clients. Additionally, job seekers have many choices and often prefer to gain experience by working on various assignments through specialist providers. When pharma companies partner with Specialist Providers they benefit from a broad range of talent and qualifications. In essence, they are exposed to all of the talent the market has to offer.

When choosing a specialist provider, it is important that pharma companies do their research. I recommend that they go through an extensive request for proposal (RFP) process in order to ensure best pricing, quality service and an understanding each provider's capabilities. This process will increase the chance pharma companies will pick the most compatible partner.

According to pharmaceutical manufacturers, a major factor impacting production capacity expansion over the next five years will be the lack of trained and experienced staff – a trend mirrored in other areas such as R&D and clinical trials.

There will be a critical staffing shortage in all industries; however, the pharmaceutical industry faces the greatest challenge. It is critical that a company be recognized as a 'great place to work'. Company culture and a commitment to people go a long way in attracting and retaining great talent. Companies are focusing on career succession, reward and recognition and competitive compensation and benefits programs. Each company believes they must be at or very near the top in each of these areas.

There are four major steps the pharmaceutical industry is taking in order to address this 'skills shortage.' The first is in cases where medicines need to be developed for the large 'local' regional market. It makes more sense for companies to locate their facilities closer to the population where the demand is higher, and whereby these companies can access the local skilled talent population and there are favourable economics.

The second step is that pharmaceutical companies are partnering with specialty chemical manufacturers that have large-scale production capabilities, and are equipped with the appropriate 're-tooling' and cGMP modifications. They are leasing out this capacity in their continued evaluation and expansion of contract manufacturing tactics.

The third step is investment in technology that allows for more process automation, much like the power generation, automotive, and aerospace has over the past couple of decades.

Lastly, the pharmaceutical industry (as well as other knowledge and technology driven business sectors) along with federal, state, and local governments and institutes of learning are beginning to collaborate in order to solve the declining enrolment

The trend in utilizing advanced personality assessment tools in staffing pharma positions will continue to grow. Developing a top-notch corporate culture to attract the best and the brightest is just as critical as ensuring that the hard skills are met.

REFERENCE

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