

# Pursuing Careers in Business Development, Corporate Research and Sales

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# Introduction & Ground Rules

Title	Place	Location
PhD Pharmacology	Vanderbilt	Nashville
Scientist	Astellas	Osaka/Tokyo
Manager of Business Development	Acucela/ Biocortech	Seattle/Paris
Executive MBA	INSEAD	Paris/Singapore/ Abu Dhabi
Founder	The Prices Write	Global
Director/Vice President of Business Development	Eurofins (DiscoverX/ BioSeek)	San Francisco/ San Diego
VP of Business Development	PhenoVista	San Diego
Chief Business Officer	Neuroservices Alliance	San Diego

- I. Principles (good) vs. Anecdotes (maybe good)
- II. Ask Questions (MBA? Own business?)

# Pay Attention to Transitions...

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How did you do that? Why? Who helped you? Unique?

## Company

France/US bases

Project-based revenue growth

100% services-based for biotech and pharma clients

Highly-experienced PhD-level staff (35)

## Value

Niche, technically-demanding electrophysiology/behavioral assay services

Quality and flexibility generate high ROI for drug discovery

80%+ client retention

## Role

Increase revenue, close projects, operate independently but with strong support from site heads



# The CNS Electrophysiology CRO

[WWW.NEUROSERVICES-ALLIANCE.COM](http://WWW.NEUROSERVICES-ALLIANCE.COM)

# Business Development vs. Sales



**Maximize revenue and profitability; don't go bankrupt!**

<b>Business Development</b>	<b>Sales</b>
Broader term (licensing, vs. corporate development)	Narrower (of a product or service)
Custom, longer-term process (Relational)	Short-term, usually defined product or service (Transactional)
Relationships and People	Relationships and People
Carry a Number, Carry a Bag	Carry a Number, Carry a Bag
Usually industry experience and advanced degree	Sometimes industry experience and advanced degree
"Partner"	"Customer"



# SALES



what my friends think I do



what my mom thinks I do



what society thinks I do



what customers think I do



what I think I do

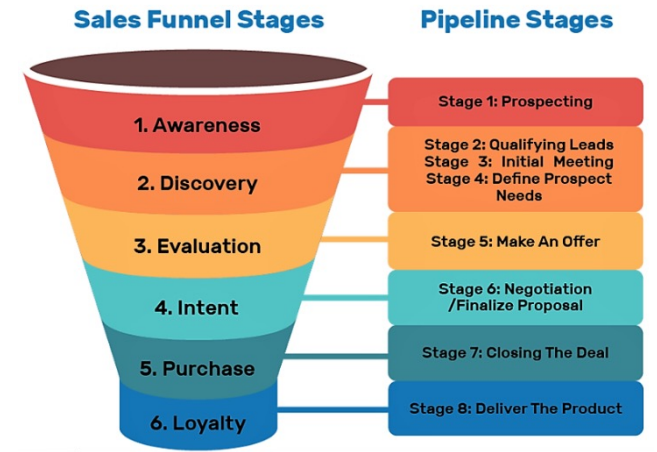


what I really do

*Selling* is explaining the logic and benefits of a decision (to your spouse, PI, peers...), so *everyone* needs sales skills (grantsmanship...?)

# BD vs. Science/Research

- Success visible/obvious, as is failure
  - Weekly sales team meeting, % to goal
- Rhythm of work life-month and Q
- Home office vs. community
- Processes (CRM vs lab notebook)
- Job Security?
  - Transferrable (network)
  - Shorter-term expectations
- Jargon
  - Sales Funnel
  - At-risk/variable comp
  - Three-letter acronyms (TLAs)
  - Margins, COGS...



## #1 Salesforce Analytics

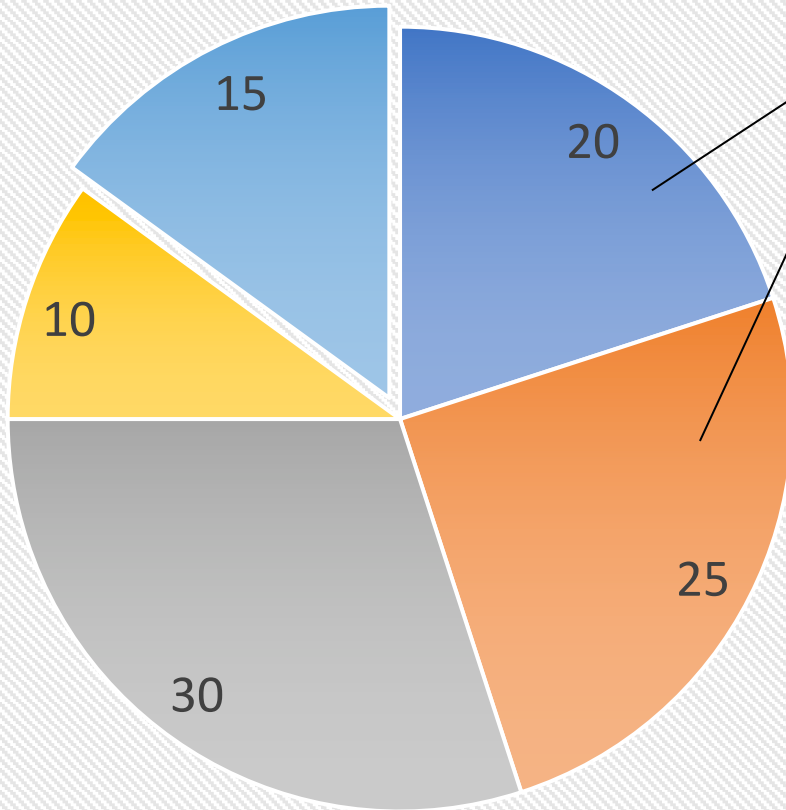
### How I Hit My Number Last Quarter

(61 Total Opportunities) x (31% Win Rate) x (\$7,781 ASP) = \$147,840

- SMB Deals = 57% of Bookings \$ACV
  - # of Deals = 15
  - \$ACV = \$83,062
  - Sales Cycle = 11 Days
- Mid-Market Deals = 43% of Bookings \$ACV
  - # of Deals = 3
  - \$ACV = \$63,340
  - Sales Cycle = 25
- Bluebirds (unexpected, < 3 day cycle) = 32% of Bookings \$ACV
  - # of Deals = 7
  - \$ACV = \$46,460
  - Sales Cycle = 1 Day

Ray's Week (Pre-pandemic...)

Internal (T-shirt and shorts)



■ "Office Work": CRM, Forecasting, Reporting

■ Email/Phone Follow-up, Prospecting

■ Presentations/Discussions

■ Internal/Staff Meetings

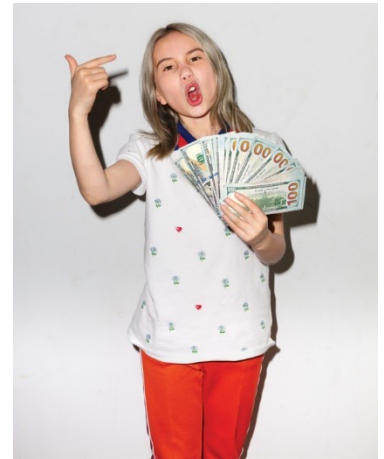
■ Travel (50% overnight)

External "Client Facing" (Suit)



# Learn the Role: Accessible Job Titles and Roles

- Positions that value technical knowledge/expertise
  - Potential transitional roles for less BD/Sales experience
- Manager/Director/VP of Business Development
  - Significant at-risk comp (commission, bonus, options)
- Product Manager (Marketing)
  - Competition, benefits vs features, pricing
- Field Application Scientist
  - Platform support, often travel, customer facing
  - Don't usually 'carry a number'
- Technical Support
  - Paired with commercial rep
- Sales Development Representative (SDR)/Inside Sales
  - Contrast to field sales, usually no/minimal travel (office-based)
  - Prospecting, emails, receiving/making phone calls



# Establish Goals: II

- Career Pinnacle- Where is the end for you?
  - Work as my own business development consultant
- 10 year objective
  - Become Sr. Dir/VP of Business Development/CBO
  - Big comp/small company experience (understand any buyers needs)
  - Build an extensive network of influential leaders in BD (future collaborators)
- 5 year objective
  - Become a team leader, grow a department, leader in licensing activity
  - Make a move to a new company
  - Build foundations for a “deal sheet”
- Goals for this year
  - Broaden knowledge/experience into new areas such as valuation or licensing agreement
  - Continue networking with senior leaders within bio-pharma
- How do I find a goal?
  - Informational interviewing—alumni, meetings, etc.
  - Science’s Next Wave, Library, Career Services
  - May be easier to eliminate possibilities
  - Keep options open—never set BD as a goal 5 years ago
- Not always linear (Plan-and-Implement vs Test-and-Learn)



# Sales/Business Development

- Look for reasons to explore an opportunity
- Talk to local salespeople (don't hide in the cold room!)
  - Conference access, who's hiring
- Appreciate the input of others but explore things yourself
  - Be careful not to let others influence what is right for you
  - \*Find a mentor to bounce big ideas off of (e.g., MBA or not?)
- As a hiring manager, looking for:
  - Technical competence (broader, not deeper): what is a GPCR? Kinase? Pharmacology? Field Application Scientist as transition?
  - Comfort presenting/interacting with people
  - Ability to network (multi-institute publications, conferences)
  - Familiarity with Sales/BD environment:
    - Forecast-predict human behavior (use probabilities!)
    - Annual rhythm: quarterly bonuses, keeping score, start over Jan 1
    - “Only as good as your last Purchase Order/Deal”

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# Cultivate Your Network

- Keep in touch
  - Set up archiving/management system (Outlook, etc.)
  - Alerts for new papers for authors you know well
  - ICE folder on email for career advice
- Utilize LinkedIn and other online and in person networking tools.
- Be active in local and national chapters of the organizations where you are a member.
  - Volunteer at a conference (e.g., at registration) for reduced registration and excellent networking opportunity
- Share information
  - Scarcity vs abundance mentality
    - Hosting at a student-led forum established a relationship continued in Japan and Kauai





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[www.insead.edu](http://www.insead.edu)

**Scientist  
Job Opening:**

