

## Interview essentials for executives: beyond the basics

Mary Ann Rafferty

### Tips for competing successfully for a senior position in a biotech company.

It's a buyers' market when it comes to executive opportunities in the biotechnology sector. Severely constrained capital markets are having a cataclysmic effect on the survivability and sustainability of many early-stage and emerging biotech companies, and even large biopharmas are behaving cautiously when it comes to adding to executive staff.

Public funding of the biotech sector through initial public offerings, public investments in private entities and follow-on equity transactions declined nearly 80% in the fourth quarter of 2008. New investment activity has been sharply curtailed. Biotech investors are taking a much more defensive investing posture<sup>1</sup>. Some biotech companies are combining with pharmaceutical companies; some are waiting for a break in the financing climate; still others are considering a range of strategic alternatives, including exit strategies.

This economic climate raises the stakes for successfully competing for substantially fewer executive opportunities. Here are some practical tips to help you compete successfully for and land the executive position you want. Although the guidance focuses on executive candidates, these interviewing essentials apply to candidates who want to effectively compete for opportunities at all levels.

At their best, interviews are open exchanges of information characterized by forthrightness, courage and candor. As the biotech industry matures, many talented research scientists are making the leap onto the executive team. A more senior role requires different skills, thus holding these candidates to a higher standard during the interview process. Biotech executives are finding themselves going on interviews—some for the first time in their career.

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#### Table 1 Executive leadership essentials

- Maturity in judgment
- Objectivity
- Grace under pressure
- Ability to respect and inspire others
- Planning skills/contingency planning
- Ability to adapt systems, processes and teams to meet changing needs
- Ability to gather input, then make and communicate clear decisions and direction
- Ability to effectively hold others accountable

Still others are transitioning from traditional pharma into biotech or transitioning from biotech to pharma. In any case, there is more competition for fewer executive openings.

The more senior the position, the more that intangible qualities begin to outweigh tangible ones (see Table 1). For most senior roles, such as director, senior director, vice president, senior vice president, and C-level positions, such as director, preclinical development, senior director, business development and CFO, typical success factors are (i) the requisite technical and nontechnical knowledge; (ii) the commitment, confidence and drive to deliver on ambitious goals with a sense of urgency; and (iii) the ability to build and sustain effective relationships up, down and across the organization, exchanging information and providing direction collaboratively.

#### The essentials

To compete successfully for a senior position in a biotech company, you should be aiming to present yourself both credibly and personally. It goes without saying that you will pay careful attention to your personal hygiene, appearance and apparel. Of course, you'll do your homework on the company, and you'll be courteous and well mannered.

Beyond the basics, here are some important points to remember if you want to be seriously

considered for such a position:

- The composure and clarity you bring to the interview has to match the record of achievements embodied in your resume. Careful preparation and some coaching can be important. Reflect on any feedback you've received over the years from colleagues, spouses or partners, and friends. Often, informal feedback, even that which you receive through teasing, ribbing, roasting or innuendo, may be more valuable than more formal performance feedback. In other words, "many a truth is said in jest."
- Be keenly aware of how you are presenting yourself—your composure, confidence and ability to express interest in the interviewer and the company.
- Do your best to leave feelings of anxiety, overeagerness and impatience [read: desperation] at the door. These interfere with your ability to express yourself.
- Listen carefully to questions. Don't hesitate to ask for clarification when you need it in order to ensure that the answers you give correspond accurately to the questions asked.
- Avoid focusing on the position description. The responsibilities of most highly desirable senior positions bear little resemblance to their job descriptions. Instead, focus on learning as much as you can about the challenges of the position and the expectations and related business needs of the company.
- Remember to offer specific examples of your achievements. It's most effective to 'tell, not sell'. Describe, in story form to the extent you can, how you have assembled your portfolio of expertise throughout your career up to now.

- Be alert for opportunities to describe your leadership style—in other words, how you have anticipated, innovated or executed key business goals, developed others; empowered teams; fostered excellence; anticipated or led change; delivered on strategy; or addressed and resolved conflicts.
- Resist offering premature critical comment or lively argument on company strategy or operations. You may very well leave an avoidable, negative impression. At this stage, there is simply not sufficient shared knowledge and understanding established for such a critique.
- Ask open-minded, important questions. Ask about how decisions are made and commu-

nicated in the company, division, team or group. Ask interviewers what they appreciate most about their position or the company. Ask about the leadership style of the interviewer and hiring executive.

- Resist asking about compensation and benefits in the early stages of the interview process. Instead, wait for a signal of interest in moving forward to a next step. When you are working with an executive search professional, rely on them for guidance on salary expectations, as well as insight on the timing of compensation discussions.

### After the interview

One of the most common frustrations of can-

didates at all levels is the ‘radio silence’ from the company that often follows the interview. Expect a lull in communication. If you’re working with an executive search professional, that person will ensure that you receive any available feedback. Often, full plates, business travel and vacation schedules interfere with gaining momentum in the process and result in fits and starts in activity.

And finally, remember to be candid, open-minded and willing to be amazed at what you will learn about yourself and others throughout the process.

1. Conway, B. Significant change predicted for biotechnology: economic realities force firms to deviate from traditional business models. *Genet. Eng. News* **29** (1 July 2009).