

## **Survey: Pharma/Biotech Companies Do Better Job than Most Providing Career Development, Flexibility**

Pharmaceutical and biotechnology companies, increasingly concerned about the high cost and challenge of replacing skilled employees, have done a better job than companies from other industries at investing in their workers' careers and adopting policies to keep them engaged, according to a new survey released by Randstad Pharma, a global staffing and HR services firm.

Pharma/biotech companies received a higher rating from employees (52%) compared to companies in other industries (35%) for creating career development and training programs for their workers. And 60% of pharma/biotech workers reported their employers provide regular performance reviews, compared with only 44% of employees polled across all industries.

The survey identified career advancement programs as one of the most important issues for employees: 29% of workers in the pharma/biotech sector rated training and professional development as one of top three areas they value in their workplace.

In addition, a higher percentage of pharma/biotech employees (48%) said their companies offered flexible hours or working arrangements, compared to 41% across all industries. One-third of pharma/biotech employees want this type of flexibility in the workplace, making it the top-ranked benefit among pharma/biotech respondents.

"Clients in this space are investing more in these areas that are important to employees," said Greg Coir, president of Randstad Pharma, a division of Randstad Holdings that focuses on the clinical side of the pharma/biotech industry. "They are listening. They are allowing for more flexibility."

The Randstad Pharma survey was designed to measure employee attitudes and perceptions about their companies, along with factors driving employee engagement and retention. The survey, conducted online in March and April, surveyed 3,282 adults currently employed full-time in a range of industries; the survey included 161 respondents from the pharma/biotech sector.

While the survey found pharma/biotech companies have done a better job than companies in other industries at addressing employee concerns about the workplace environment, it also showed companies in this sector need to provide more opportunities for career advancement to keep their skilled employees from moving to other organizations. Half of respondents (49%) said they feel they must change jobs to advance their careers, and 37% indicated they will seek a job in a different company within the next six months. Another 43% said they would be likely to accept an enticing offer from another company.

"For the most part, these are highly motivated people who are looking for career progression," said Coir. "If their current employer is not offering professional development and a career path, we see that as a motivating factor for people wanting to make a change more so than compensation."

Coir said pharma/biotech companies have made greater investments, compared to companies in other industries, in training programs and professional development, and have allowed more flexible working arrangements, as they have recognized the significant cost and detriment of losing good talent. The independent Center for American Progress estimates replacing an employee costs approximately one-fifth of that worker's annual salary. In addition, Coir said other costs of losing an employee in the pharma/biotech sector

are difficult to quantify. For example, when an experienced study manager in a highly specialized clinical trial leaves, the study might stop until a replacement can be found. There is a high demand for talent in this space, said Coir, particularly in clinical operations, biometrics, safety and medical writing. "If you lose an employee, it's really challenging to find someone with the right skill set."

The survey results suggested the need for more targeted retention strategies and investments to keep employees engaged in their jobs. In addition to flexible work arrangements and professional development programs, respondents said they want high-performing workers to receive bonuses and promotions (30%). And while 47% of employees in this sector said their companies have formal systems in place to recognize or reward top employees, compared to 25% in all industries, only 39% said their companies offered promotions or bonuses to high-performing employees.

"While we see positive momentum within the industry," Coir said, "companies must continue to put an emphasis on engagement strategies."

— Karyn Korieth

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