



Boston University School of Management
Feld Career Center

Health Sector



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Career Path & Job Information

The healthcare and biosciences fields encompass a variety of industries, organizations and job functions. Positions in this industry are growing quickly, especially in Massachusetts and the West Coast.

MBA's in healthcare often move between health services organizations and pharmaceutical and biotech companies. Candidates may start in a clinical position, and then move to a biotech or pharmaceutical company, or vice versa. Those who add an MBA to a clinical or science background are often sought after by life science firms and often fit easily into management roles in clinical organizations. Those who specialize in health care management are equally attractive to both sectors.

Candidates should be aware that, in general, the pharmaceutical world tends to be dominated by a limited number of large players. Biotech has several large players as well, but the industry includes a large number of smaller firms most of which have yet to offer a product. Health service organizations range from small and local to large and national, from managed care to hospitals, medical practices, and a wide assortment of service providers.

There are a variety of positions for MBAs:

- **Finance:** Graduating MBAs can assume a variety of financial functions within a healthcare firm or organization, often starting with a Financial Analyst role, and can eventually move into a CFO position. They can obtain a staff position within the company to analyze departmental budgets and corporate profits. Positions in mergers and acquisitions also exist, as newly emerging fields often involve partnerships and acquisitions. In Corporate Development, MBA graduates are responsible for financial management of new business initiatives, mergers, and alliances.
- **Marketing:** Healthcare organizations may market to individual consumers, physicians, medical practices, the government, insurers, employers, and many other entities. MBA graduates can be hired as Marketing Analysts to assess market size and potential profitability of a new consumer drug or medical device. Some start as Assistant Product Managers, eventually becoming Product Managers responsible for a product's total marketing strategy including price, distribution, promotion, and forecasting. In health service organizations, MBAs may be hired into similar service Product Management roles, as well as into Marketing Departments, into program management, business analyst or strategic roles. Candidates can also work in Sales, and in the Corporate Communications department, in which they would work on public relations, product placement, internal communications, and external promotional strategies.
- **Business Development:** Individuals can monitor a drug, device, or other product being brought to market. Business Development often entails making alliances and partnerships between complementary companies and organizations. It may also involve assessing market potential, determining to which market to direct a particular medical technology.
- **Sales:** The pharmaceutical industry employs approximately 100,000 sales representatives in the United States alone. One executive noted that in addition to traditional sales roles, MBA graduates will be needed to streamline and optimize sales processes, due to growth in the size of the sales force.
- **Information systems:** Since the work is data intensive, there is a need for technology specialists. Many traditional IT jobs exist in the healthcare world [See IS report for careers in technology].
- **Program Management & Product Commercialization:** In Program Management and Product Commercialization, MBA graduates can lead cross-functional teams that develop new products. They may identify new consumer groups that could benefit from a product in development, or work with the research team to identify emerging consumer needs. This role straddles the clinical and non-clinical functions, and is often filled by individuals with strong scientific or technical skills.

- Corporate Affairs: Graduates can work in the internal or external communications and relations department. This often involves work with governmental agencies.

Entrances into the Field

There are two main tracks into pharmaceutical and life science companies for MBAs: "experienced-hire" staff positions and MBA training programs. Smaller, growing companies tend to hire graduates to fill specific positions immediately, rather than relying on a structured training program. According to one industry executive, an MBA training program could have new hires spend three to six months in several different company functions, such as: finance, consumer marketing, pharmaceutical operations, and corporate development. At the conclusion of the program, trainees could be hired into the area that best met their skills and interest. Entry into health services is less structured with more entry points.

Necessary Skills & Experience

Depending on the industry and position, an undergraduate degree in science (chemistry, biology, physics, etc.) can be helpful. Those in Program Management often deal with both the clinical and non-clinical aspects of developing a new product, so a scientific background or degree is almost a necessity. Even those in Finance may get their marching orders from the clinical side of the business, meaning Financial Analysts may benefit from some scientific knowledge.

In general, pharmaceutical and biotech companies prefer people with life-sciences or clinical experience, whereas medical device companies often look for those with engineering backgrounds. Backgrounds in nursing or other medical professions are also highly valued. Experience in a highly regulated industry may be appreciated, as candidates will need to understand the pressures placed on these heavily monitored companies.

Graduating from the Health Care Management Program gives candidates a significant boost during the recruiting process. The program is applicable to a wide range of positions in healthcare, and students should strongly consider the program if they are considering working in the industry.

Because these industries tend to evolve quickly, some executives give added stock to candidates interested in technology. The MS-MBA is considered valuable in the healthcare and biosciences setting because the work is data-driven and data-intensive. The MS-MBA positions students to manage this data efficiently and effectively.

For finance positions, some experience at a biotech company, pharmaceutical firm, or health service organization can be helpful, although not necessary. Partnerships, alliances, and mergers and acquisitions are common occurrences in biotech and pharmaceuticals, so candidates with knowledge of these arrangements are valued. Candidates will need to know the basics of accounting, financial statement analysis, budgeting and forecasting. Candidates should come into the interview understanding the detailed definition and application of financial terms and concepts. In terms of finance coursework, corporate finance classes are the most relevant to the medical device and biotechnology areas.

For business development and marketing positions, candidates need to master business strategy. Candidates also need to have communication, negotiation, organization and project management skills to succeed. Those who want to market established drugs or products may not need detailed scientific expertise, but if the product is still in development, more technical expertise is required. If one plans to work in Business Development, it is helpful to have some contacts in the industry to use for future business deals. For all business development positions in pharmaceuticals and biotech, some knowledge of clinical trials management is useful.

Within Marketing, graduates can also work in market research, competitive intelligence, and tactical and strategic promotional functions including Public Relations or Corporate Communications. In the latter functions, they will be asked to communicate and explain complex information to the public in a clear and concise fashion. For these positions, a professional or academic communications background is advantageous.

Within Sales, there are sales and sales management roles. For new hires, most pharmaceuticals prefer candidates with either sales experience or some scientific background. In order to obtain a sales management position, candidates will likely need to spend some time first, in a non-management position, selling the product in the field. Horizontal moves into managerial positions from sales positions are common after two to three years in sales positions.

The skills necessary for sales positions in healthcare are similar to those for general sales positions. To be successful, MBAs need to communicate effectively to internal and external parties. Candidates should be able to point to leadership roles and instances in which they have taken the initiative in a project or professional experience. If the candidate does not have some formal training in science, clinical training, or engineering in the case of medical devices, be it academic or professional, they need to show an “aptitude” for basic scientific, technical, or clinical principles.

In Program Management, graduates need to show success with cross-functional teams. Candidates will need to work with groups ranging from Finance to Marketing to Clinical Trials, making flexibility and adaptability paramount to success. A significant amount of scientific experience may be a prerequisite for these positions. Graduates need to work with employees on the clinical side of the business on a regular basis, and need to “speak their language.”

For IT positions, it is preferred that candidates have some experience in a life-sciences field, but it may not be a prerequisite.

Applicant Differentiation

Candidates need to understand key healthcare issues. First, these organizations are often under intense public and governmental pressure and scrutiny. Because of this scrutiny, candidates should be aware that these firms and organizations must emphasize ethical behavior. The fall and winter of 2004 has directed particularly heavy scrutiny towards the clinical testing, reporting, educational, and marketing activities of the pharmaceutical industry, given reports of possibly unethical behavior. Second, those entering the healthcare field should also be aware that individuals who understand reimbursement are highly valued. Third, candidates should understand the power structure in the healthcare service organizations such as hospitals, managed care organizations, IPAs, and physician networks, as well as how physicians and clinicians fit into these organizations’ hierarchies. Concomitantly, candidates should be knowledgeable about physician adoption behavior, governmental reimbursement entities and regulatory agencies.

One executive advised that those candidates looking to go into biotechnology should become active in the Massachusetts Biotech Council. This individual got an internship while volunteering for an event hosted by the Council, and noted that it provides a myriad of opportunities for local students. Another executive pointed out that while they had an intern program, full-time hires did not come from the intern pool. Another interviewee emphasized that candidates need to join clubs and interface with applicable trade groups and associations proactively.

Interview Preparation

As for any position, candidates need to dedicate a significant amount of time to interview preparation. Those who are well prepared, who know a lot about the company, about the current competitive position of or

work being done by the company, about that particular segment of the industry, and about the company's culture, tend to be more confident in the interview process, and this confidence tends to impress companies. Hiring managers typically want to be convinced that the candidate is a good fit for the job, and that she will add value to the organization. Candidates should come into the interview having done significant research on the organization and the industry in general, and *should be prepared for case-based interviews*. More and more health-related companies are starting to use case-based interviews, not just healthcare consulting companies.

Sample Job Titles

These are some of the job titles that are associated with the healthcare and biosciences field. Please note that these titles can mean different positions or levels at different companies, and that this list is only a sample.

- Project Manager
- Business Development Associate
- Business Systems Analyst
- (Senior) Financial Analyst
- Corporate Finance Analyst
- Marketing Research Associate
- Marketing Associate
- Marketing Manager
- Director of Marketing
- Business Process Analyst
- Senior Business Analyst
- Sales Representative
- Media Manager
- Product Manager
- Program Manager
- HR Manager
- Risk Manager
- Reimbursement Specialist
- Business Technology Manager
- Supply Chain Coordinator
- Credit and Collections Analyst
- Regulatory Affairs Coordinator
- Inventory Planning Manager

Companies that Recruit MBAs in the Health Sector Management Program

This is *just a sampling* of some of the healthcare-related companies that have recently posted or recruited on campus:

- Athena Health (numerous positions)
- Abt Associates (Economic Growth and Health)
- Bristol Myers Squibb (Technology Rotational Program)
- Boston Public Health Commission (Numerous Positions)
- Blue Cross Blue Shield of Massachusetts (Numerous Positions)
- Cambridge Health Alliance (Numerous Marketing Roles)
- Campbell Alliance (Biotech and Pharmaceutical Consulting)
- Community Catalyst (Senior Policy Analyst)
- Children's Hospital (Numerous Positions)
- Cigna (Rotational Leadership Program)
- ECG Management Consulting (Healthcare Services Consulting)
- Eli Lilly (Sales)
- Thermo Fisher Scientific (Rotational Leadership Program)
- Genzyme (Business Development)
- Harvard Pilgrim Healthcare (Business Analyst)
- Healthcare Branding Group (Brand Strategist)
- Indevus (Business Development)
- Johnson and Johnson (International Marketing Manager)
- Mass General Hospital (Numerous Positions)
- Mass Health Data Consortium (Numerous Positions)
- Medical Capital Advisors (Associate: Medical Mergers and Acquisitions)
- Medtronic (Product Manager; Marketing Manager)
- Partners HealthCare (Project Manager, Business Planning)
- Philips Medical (Numerous Positions)
- PriceWaterhouseCoopers (Healthcare Advisory Associate)
- Pfizer Pharmaceuticals (Internal Audit, Technology Rotational Programs)
- Sanofi-Pasteur (Rotational Program)
- Towers Perrin (Health & Welfare Associate)
- Tyco Healthcare (Product Manager)
- UMass Memorial Healthcare (Administrator)

Resources

**BU students should visit MiTRAC for Vault guides and other career information*

Periodicals and Websites

- The Biotechnology Industry Organization www.bio.org
- Signals www.recap.com
- Fierce Biotech www.fiercebiotech.com
- Bio Online <http://www.bio.com>
- BioSpace.com <http://www.biospace.com/>
- BioWorld Online <http://www.bioworld.com/>
- Bioinformatics <http://bioinformatics.org/>
- Pharmaceutical Producers Association <http://www.ppathai.org/>
- PHARMA <http://www.phrma.org>
- National Biotech Register <http://biotech-register.com/>
- Plunkett's Health Care Industry Almanac 2003 (BU Pardee Management Library)
- Plunkett's Biotech and Genetics Industry Almanac (BU Pardee Management Library)
- Pharmaceutical Research and Manufacturers of America <http://www.phrma.org/>
- Wetfeet Guide: Careers in Biotech & Pharmaceuticals (BU Pardee Management Library)
- Plunkett's Health Care Industry Almanac (BU Pardee Management Library)
- Careers in Biotech and Pharmaceuticals (BU Pardee Management Library)

Online Question Forum

- Bio Career Forum found at <http://www.bio.com/jobs/index.jhtml>

Day in the Life Of

- A Day in the Life: Business Development Manager, Biotech Company
http://www.vault.com/nr/main_article_detail.jsp?article_id=22010439&cat_id=0&ht_type=1
- A Day in the Life: Manufacturing/Operations Manager, Biotech Company
http://www.vault.com/nr/main_article_detail.jsp?article_id=22001613&cat_id=0&ht_type=1

Other Preparation

Associations/ Clubs:

Boston University Biotechnology Association (BUBA)

Health Care Management Student Association

Massachusetts Biotech Council (can get info for free, but need to pay to become a member)

<http://www.massbio.org/>

MassMedic <http://www.massmedic.com/join.htm> (medical device trade association)

Recruiting Timeline

Full Time:

The recruiting season for full-time positions begins in September and extends through the spring, with some healthcare students continuing their job search well into April and May. Recruiting for Rotational and Leadership programs, however, is almost always completed by December.

Compared to corporate finance and consulting opportunities (which almost always occur in the October early November timeframe), healthcare-related opportunities (excluding healthcare consulting) often occur later in the academic year.

This is largely because most healthcare companies have to hire on an as-needed basis as opposed to other industries that have MBA headcount built into their budget annually. That said, as soon as school begins it is important to network, attend multiple information sessions, do informational interviews, create a target list, and search MiTRAC weekly for opportunities.

Internships:

Many healthcare-related companies begin advertising in the February/March timeframe, interviewing in the March/April timeframe, and extending offers in the late April/May timeframe. Some companies have extended offers as late as June.

Sample Calendar of Events

The following is partial listing of career-related events and workshops that we have held in past years. Please check MiTRAC for this year's specific events.

- Program Orientation for first year students. (Reception with faculty, club leaders and other second year students)
- Portfolio Overview by Mark Allan
- Portfolio Orientation for those interested in joining the healthcare portfolio.
- Panel with Edward Benz, CEO of Dana Farber Cancer and Mara Aspinall President, Genzyme Genetics
- Networking reception with Panelists
- How do a Case Interview Workshop – Presented by Marc Cosentino
- CareerExpo 2007 Career Fair
- Panel with PEMBA students in healthcare
- Networking reception with PEMBAs
- NSHMBA Conference & Career Expo
- Nail that Interview with Bob Ledger
- 2nd years present on their summer internship experience to first years
- Featured Speaker on the Health Services side.
- Lunch and Learn with Thermo Fisher Scientific
- Lunch and Learn. Featured speaker on the Life Science Products side
- Student resume review and career strategy workshop with alumni, faculty, and outside guests.