

DIGITAL HEALTH: RECRUITING AT THE INTERSECTION OF HIGH TECH & BIOTECH



TOFT GROUP
EXECUTIVE SEARCH



“I think the biggest innovations of the 21st century will be the intersection of biology and technology. A new era is beginning.”

Steve Jobs, *Steve Jobs* by Walter Isaacson

The digital health revolution is only beginning to fulfill the promises of significant advancements in personalized medicine. The merging of life sciences with high-tech has created a world where, in theory, everyone wins; where patients, providers, payers and companies all benefit from improved treatment, more precise medicine, increased profit margins, reduced costs and inefficiencies, and ultimately prolonged and improved quality of life.

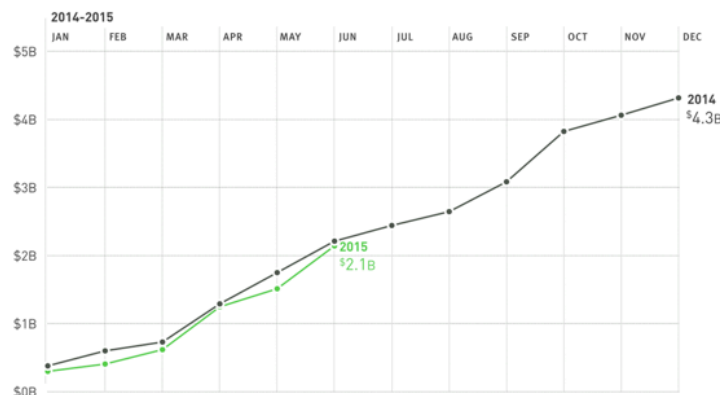
In 2014, digital health generated \$4.1 billion in venture capital, more than double the financial support from 2013. Digital health funding continues to grow faster than overall venture funding and funding in the software, biotech, and medical device sectors.

With such incredible opportunity and financial support, both traditional healthcare and tech companies are seeking to take advantage with the next breakthrough in digital health.

Challenges in Digital Health

As the lines between technology and biotech become more blurred, companies face a whole new set of challenges. They must be able to innovate and commercialize quickly, with solid positioning and clear benefits in a rapidly changing landscape. They must decide whether to compete, complement or partner with major players and new tech giants such as Google, IBM, Qualcomm and Apple, who are also aggressively investing in the digital health space. They must effectively manage the major concerns regarding privacy and liability, while navigating through grey regulatory issues. They must also relentlessly focus on building and maintaining strong relationships with an even more diverse audience. As such, the success of any digital health company inevitably comes down to building an effective team that can overcome these obstacles and deliver results.

DIGITAL HEALTH VENTURE FUNDING
2014 and H1 2015



This presents and emphasizes the difficult challenge of accessing and assembling the right talent.

Building Your Digital Health Team

Recruiting at the forefront of innovation means adjusting traditional methods of hiring. Companies must streamline their hiring processes by knowing what to look for and where to find talent. The risk of wasted time and money is too great if a position is not filled quickly enough and with the right candidate. The best digital health candidates possess unique skillsets and knowledge that translates between life sciences and the tech space.

“The Toft Group actively networks with the most talented and specialized candidates from both worlds. Selecting from a pool of only the top talent, allows positions to be filled quickly, with only the highest caliber of performance and leadership,” Suzanne O’Brien, Director - Digital Health.

As part of the Toft Group's high performance search process we conduct thorough research and profiling early on with our clients, to ensure we source from the right candidate pool (tech, biotech or combination experience). This thorough, up-front approach along with market knowledge and additional research is even more critical in the field of digital health.

Every digital health company brings a unique approach to market and a unique combination of experience from the current executive team. Understanding these key aspects of your business is critically important to developing the right profile, a step that can accelerate the search process by 3-6 weeks, and reduce wasted time during the search.

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Suzanne O'Brien
Director, Digital Health

Recent Search

A northern California-based company with a leading platform for fast, accurate and flexible genome analysis needed a Chief Commercial Officer who could develop and execute a marketing, sales and reimbursement strategy. The candidate needed to be a “strategic implementer” that could easily step into the role and lead the company through rapid growth; they needed to bring a deep understanding and connections within the company’s key markets – reference laboratories and laboratory researchers.

Finding candidates with this unique background required extensive market knowledge and in-depth evaluation of the candidate pool. The Toft Group focused on the company’s key markets to narrow down the search pool to 428 leaders with a career emphasis in either SaaS or Life Sciences.

At exactly 2 weeks, the Toft Group presented its first slate of candidates. Within 90 days, the perfect candidate, an experienced commercial builder with a PHD and a unique blend of experience in genomics, reference laboratory sales and software was identified and ultimately accepted the role.

Key search facts:

- 428 potential candidates evaluated
- 14 candidates presented and interviewed
- 2 weeks until first slate presented

Bringing Talent to Your Digital Health Company

Toft Group Executive Search can bring scientific and digital health and commercial talent that connects Technology with Life Sciences.

Through years of recruiting in both industries, Toft Group Executive Search’s team has developed the top 6 key criteria that candidates must have to be successful in a commercial leadership role in Digital Health:

1. Experience packaging and commercializing diverse product sets and bringing innovative products to market.
2. The ability to communicate and align the organization around the mission.
3. The ability to move quickly and adapt to changes in the market.
4. Understanding of the market potential and target audiences.
5. Insight into global trends and opportunities.
6. The ability to attract and retain talent.

By bringing together leaders from life sciences and technology; companies can tackle the challenges and emerging opportunities in the digital health and personalized medicine leading the way to healthier generations.

As the digital health world evolves, successful companies will be those who find and retain the right leaders. Toft Group Executive Search is dedicated to ensuring your team stays at the forefront of innovation. To learn more about recruiting in the digital health space, contact Toft Group Executive Search. ■

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Lisa McCann
Advisor & Executive Search Consultant

¹ Digital Health Funding 2015 Midyear Review. Rock Health. <https://rockhealth.com/reports/digital-health-2015-midyear/>

² Rock Report: Big Data in Healthcare. Rock Health. October 2, 2012. <http://rockhealth.com/rock-report-big-data-healthcare/>