



Industry Chat: Healthcare

September 2016

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MBA Career Management

Agenda

- Healthcare Industry
 - Introductory Overview
 - Trends
 - Functions, Roles and Internships
- The Job Search
 - Recruiting and Summer Outreach
 - Recruiting Strategy and Timeline
- Hiring Data
 - Offers, Compensation and Sponsorship
- Healthcare at Wharton
- Q & A

MBA Career Management Healthcare Team

MANISHA JAIN
SENIOR ASSOCIATE
DIRECTOR



Career Advice

- Self-assessment & decision making
- Networking
- Industry Insight
- Resumes, Cover Letter & Interview Prep

Corporate Relationships

- Develop employer outreach strategy with RRM

Programming

- Develop programs for students interested in healthcare

AMANDA RIVERA
RECRUITING RELATIONSHIP
MANAGER



Corporate Relationships

- Strategize best recruiting approach for variety of employers
- Co-manage employer relationships with Career Advisor
- Manage recruiting events

Student Support

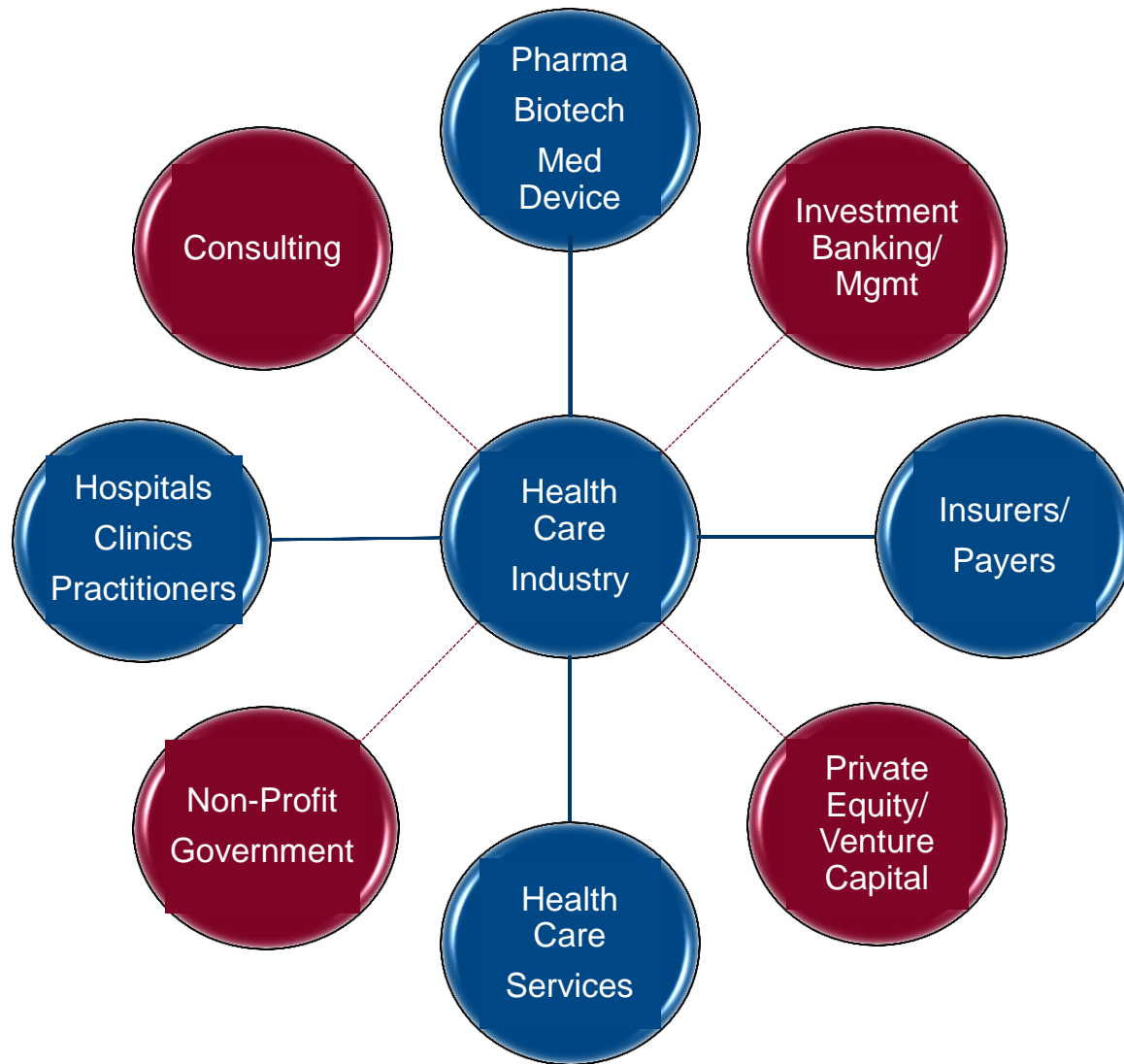
- Assist students with logistics of on-campus interview process, job board postings, etc.



Collaborate with professional clubs and research centers, including Healthcare, General Management, and Marketing Club.

Industry Overview

Industry Overview



Health Care Subsectors

Big Pharma



Biotechnology



Medical Devices



Health Care Subsectors (con't)

Services

MCKESSON

Davita

Jiff

MD Anderson Cancer Center
Cooper
Making Cancer History

athenahealth

ACCOLADE



TELADOC

CASTLIGHT HEALTH

CVS CAREMARK | Catalent

Collective Health



iorahealth

doximity

Providers / Payers

Davita

Aetna

MEMORIAL SLOAN-KETTERING
CANCER CENTER

Penn Medicine

CareCentrix

UMassMemorial

UNIVERSITY OF VIRGINIA
HEALTH SYSTEM

KAISER PERMANENTE

UnitedHealthcare

NewYork-Presbyterian

Stride

HUMANA

Cigna

Recent Trends in Healthcare

- Affordable Care Act (ACA)
 - Pushing the market to emphasize value and outcomes, compared with the outdated focus on volume.
- Digital Health
 - Patient-Centered Care
 - Transparency: cost and services
 - Increased Data Demands
 - Data Security
 - Wearable Tracking Devices
- Accelerated consolidation and collaboration
 - Need for bigger scale to address constrained resources
 - Fragmented hospitals, insurers, medical practitioners
- Fast-paced transformation of health insurance into a true retail industry
- Innovation - Personalized medicine

Functions in Healthcare

Marketing

- Opportunities at global, regional and country levels
- Drive product development, strategy and implementation; frequent interaction with external stakeholders and sales force, as well as R&D, finance & manufacturing

Finance

- Assignments may be focused in any number of areas, including business development, treasury, strategic planning, corporate finance, business unit operations, or geographic sales

Business Development/ Corporate Development

- Valuate and negotiate deals with third parties to broaden portfolio; may include mergers and acquisitions, licensing agreements, joint ventures, equity investments, and research collaborations.
- Establish and manage strategic relationships with other companies
- Small teams; can branch out into marketing or finance roles

Strategy

- Solve business line / division challenges (e.g. business strategies, market entry, customer segmentation, etc.)
- Collaborate with a team to conduct interviews/research, analyze, synthesize and present results
- Small teams; can branch out into marketing or finance roles

Functions in Healthcare

General Management / Leadership Development Programs (LDP)

- High-profile, “fast-track” MBA programs designed to develop future leaders of the company
- Typically offer accelerated career advancement supported by customized training, senior executive exposure and mentorship
- Some programs include rotations across business units, functions, and/or regions during LDP period, with final placement in area of interest

Sample Healthcare Internships

PFIZER (Marketing)

- Organized and launched national series of educational programs prior to high-profile label update; developed program content and format at risk, a first for the division

NUMA HEALTH (Strategy and Business Dev)

- Combination of Business Development and Product Strategy. Worked with senior leadership on a variety of projects including market assessment, product design, go-to-market strategy, and pitch development.

SANOFI (Business Intelligence)

- Identified attractive M&A and licensing opportunities for newly-entered therapeutic area; Developed strategic rationale and analytics for selection of targets; Performed financial valuation for M&A

AMGEN (Business Development)

- Developed new evaluation methodology for device and digital health technologies in support of CEO strategic initiative to improve Amgen competitiveness and patient experience through 'beyond the molecule' opportunities

Sample Healthcare Internships

MEDTRONIC (Corporate Development)

- Negotiated \$XXM supply agreement for a JV
- Developed acquisition-based strategy for Medtronic's entry into renal care services business in emerging markets

SAGE THERAPEUTICS (Business development)

- Analyzed opportunity of a Development Candidate in treating a niche encephalopathy indication, including assessment of unmet need, competitive landscape, and fit with Sage's larger commercial strategy.

TELADOC (Strategy)

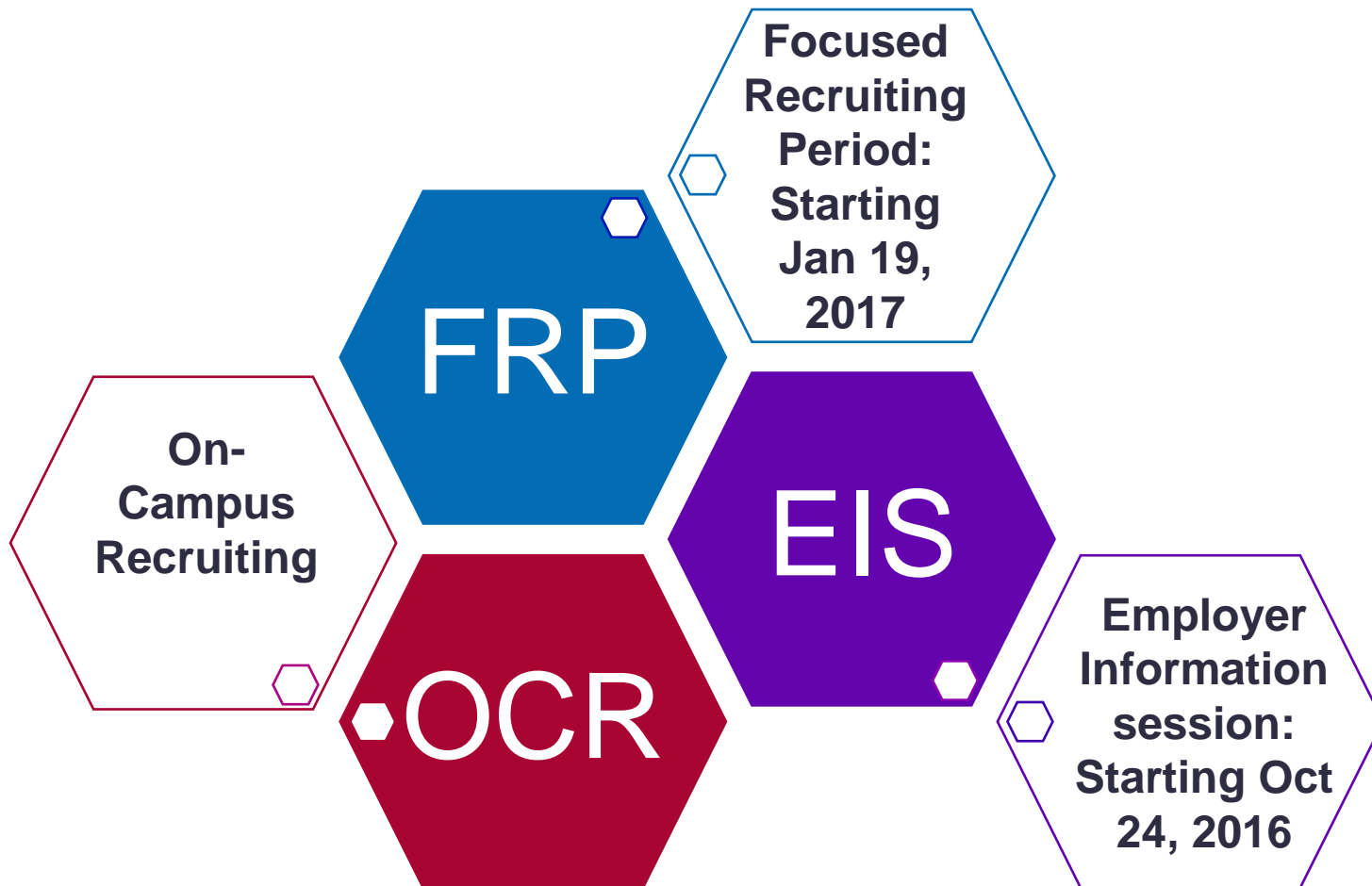
- Analyzing and providing a recommended strategy for Teladoc compared with the electronic health record vendors, the second involved a business case and initial product definition for a telehealth physical therapy project

DAVITA HEALTHCARE (Corporate Strategy)

- Worked on how dialysis patients are educated in the hospital on facility choice, working on dialysis, and insurance options. Teed up two opportunities for DaVita to fill gaps in patient education in the hospital going forward

The Job Search

MBACM's Recruiting Acronyms



Mature & Enterprise Recruiting

MATURE



- Established employer relationships
- Annual, steady demand
- Extend multiple offers/yield multiple students
- Understand MBA recruiting value prop

ENTERPRISE



- Developing employer relationships
- Inconsistent demand year-to-year
- Just-in-time hiring
- Less clear on MBA recruiting value prop

Consulting, Banking, Sales & Trading, CPG

Private Equity, Venture Capital, Media, Retail
Social Impact, Start-Ups

Healthcare, Technology, Energy, Hedge Funds, Real Estate

Recruiting Strategy/Timing

- Employer Info Sessions, Employer Networking Night, Sponsorships, On Campus Recruiting
- Heavy Fall/Winter Recruiting

- Postings, resume book, networking
- Throughout year; late in year/summer offers

Wharton Strategy

- Differentiate vs. other schools
- Build market share
- Find new ways for company engagement

- Develop compelling Wharton value prop
- Expand/maintain vibrant Wharton network
- Manage outreach with clubs/partners

Student Strategy

- Prepare for EIS, Interviews, how to decide between firms, etc

- Networking-intensive
- Alumni-intensive

Two Strategies; One Search

Mature

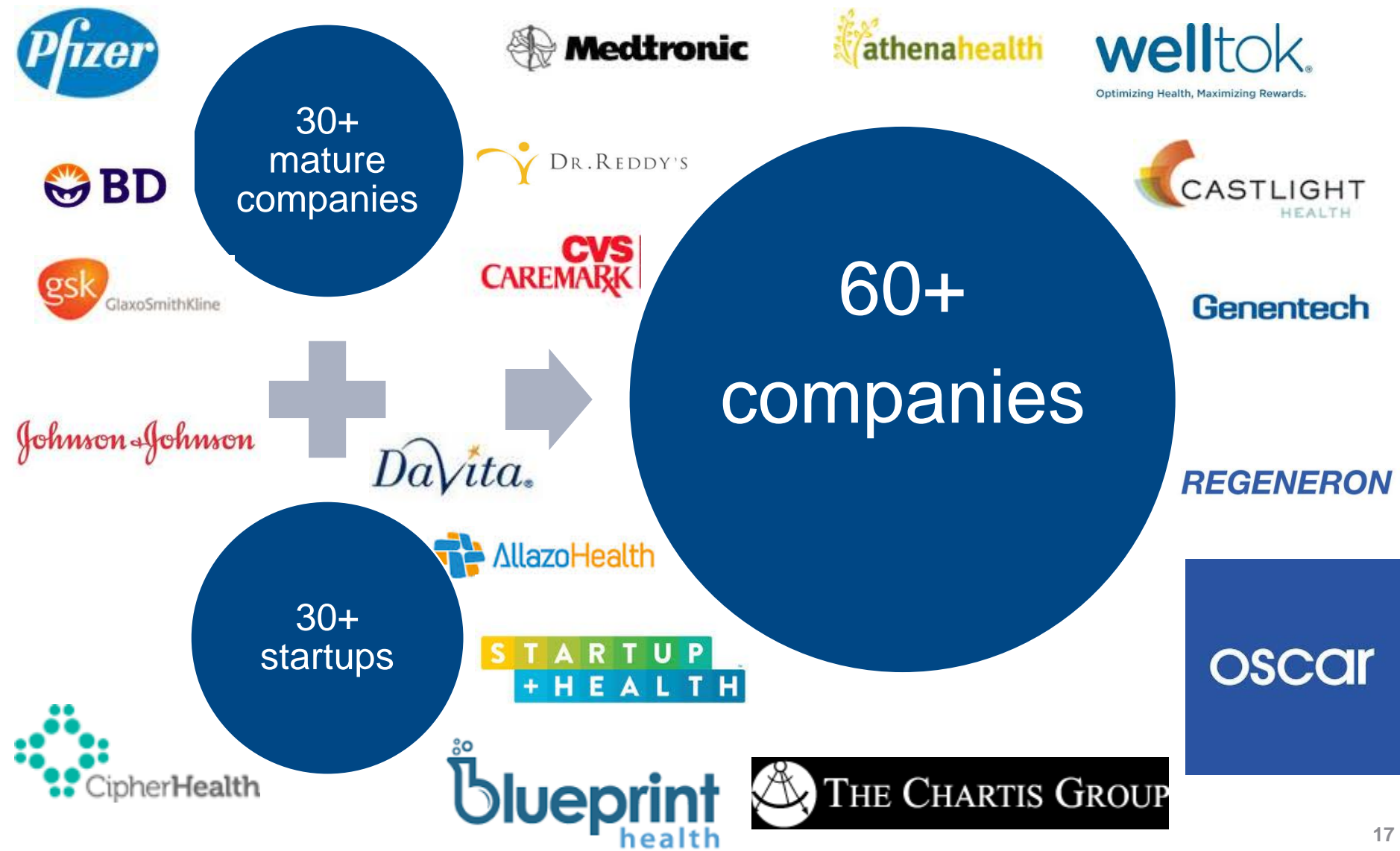
- Employer Information Sessions
- Networking Expo
- Coffee Chats
- On-Campus Interviews

Enterprise

- Networking Connections
- Job Postings
- Wharton Community/Alumni
- Informational Meetings
- NYC and SF Expos
- Digital Brand

Conduct a well-prioritized and balanced search to ensure recruiting success

Representative Outreach List: Summer 2016

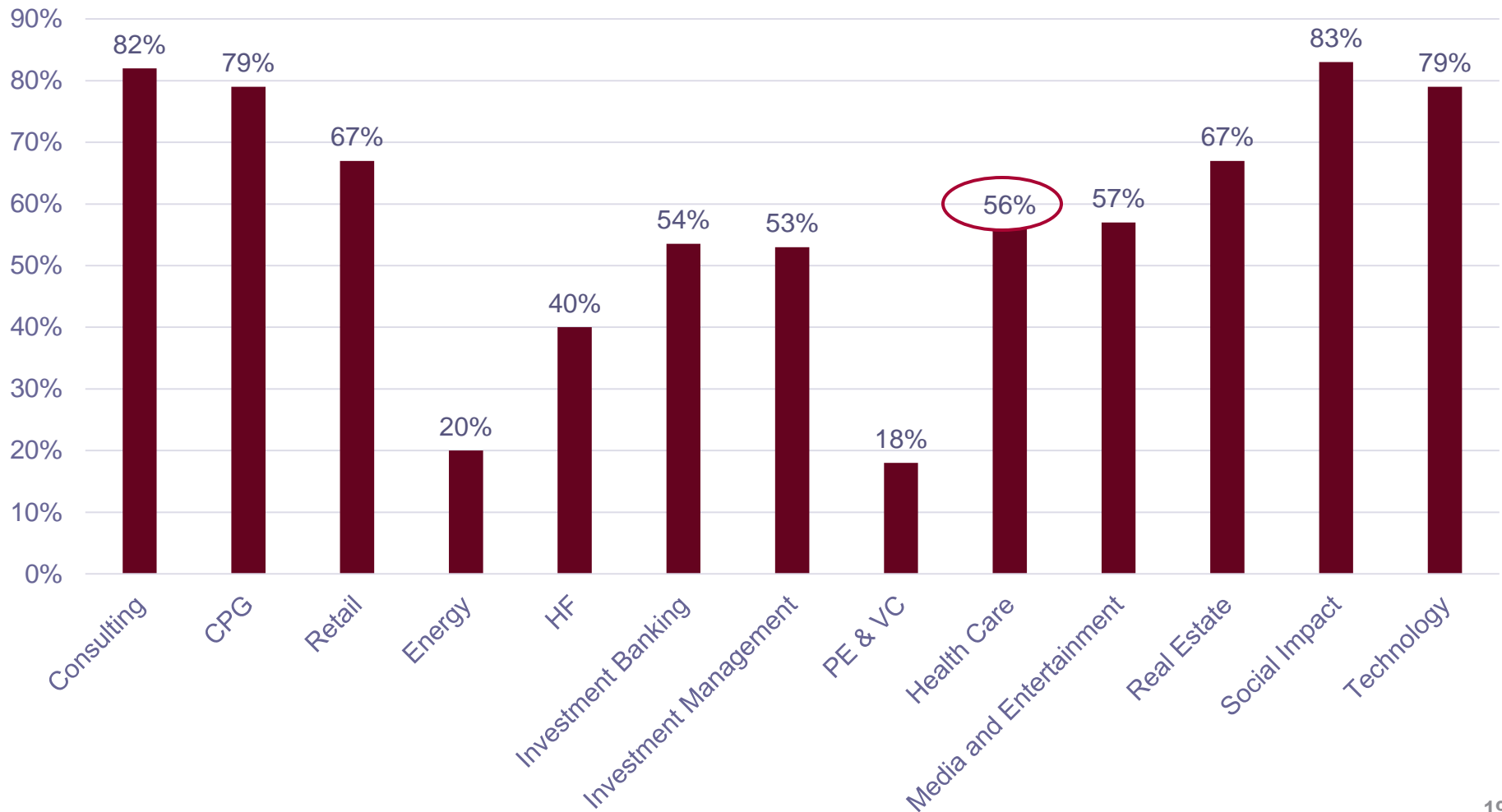


What Healthcare Recruiters Seek...

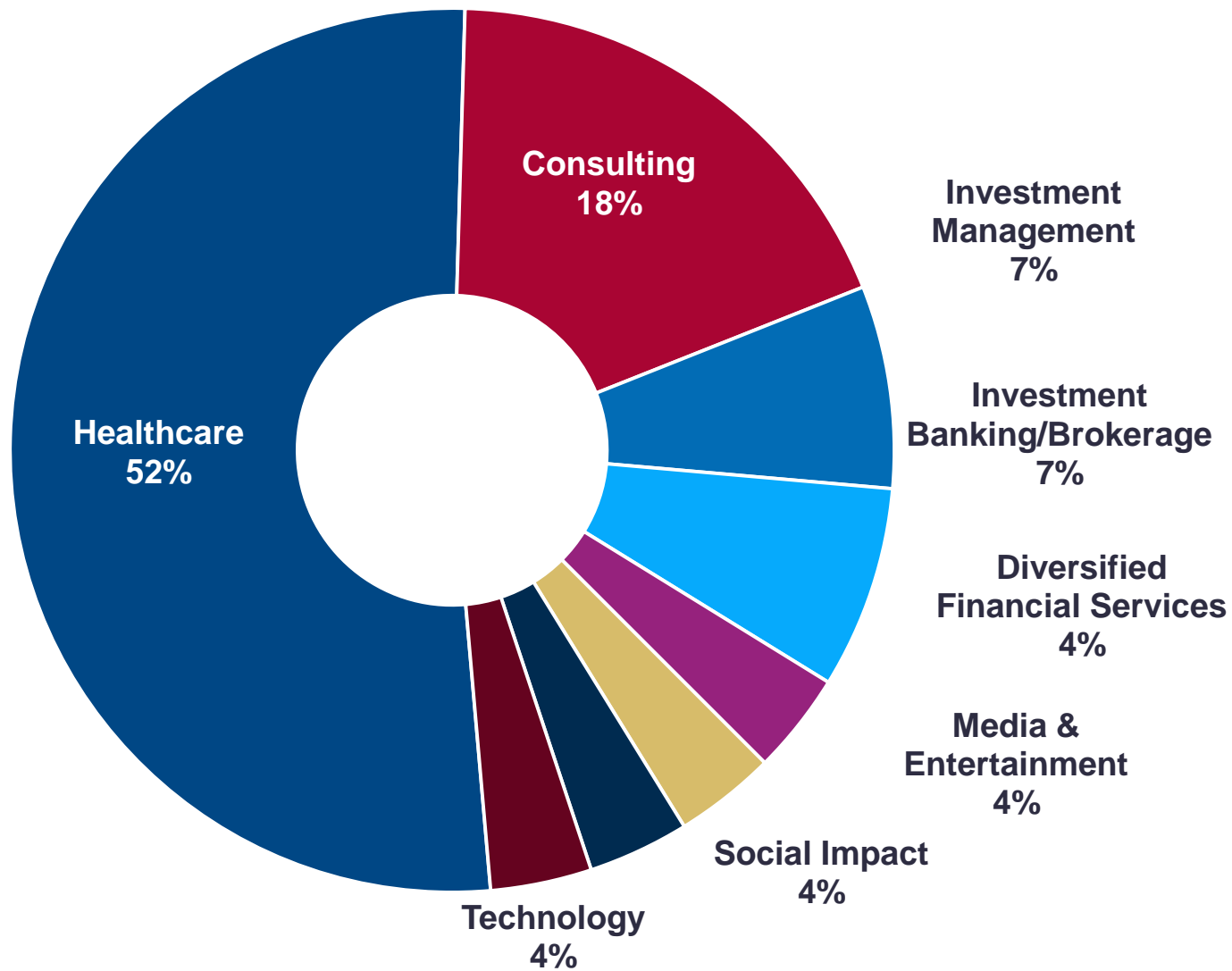
Marketing	Finance	Business Development	Strategy
<p>Passion for healthcare is expected; healthcare experience is preferred</p>			
<ul style="list-style-type: none"> • Leadership / teamwork • Communication • Creativity • Project Management • Analytics 	<ul style="list-style-type: none"> • Analytics / quantitative • Teamwork • Communication / executive presence • Leadership 	<ul style="list-style-type: none"> • Analytics • Strong foundation of finance principles • Strong subject matter expertise (prior banking or consulting experience) • Presentation / persuasion • Interpersonal effectiveness / ability to build relationships 	<ul style="list-style-type: none"> • Strategic thinking • Analytics / quantitative • Leadership / teamwork • Communication • Results • Strong subject matter expertise (prior consulting experience)

Career Switching

% FT Accepted Offers – Reported “Industry OR function Change”



Pre-MBA Experience: Healthcare



Case Example



AMY L. CHOWANSKY, WG15

Undergraduate Institution: University of Pennsylvania

Pre-Wharton: ROSETTA - Independent digital *agency*



- Career Switcher & Non-HCM candidate
- Attended health care and CPG information sessions sponsored by MBACM
- Actively networked at company-sponsored social events; joined clubs; participated in cover letter and interviewing workshops sponsored by MBACM and clubs
- MBACM partnership: resume, interview prep, offer negotiation
- 4 great summer internship offers
- Internship at Pfizer; Full-time offer accepted
- Became MBACM Career Fellow

Case Study: Recruiting in Healthcare Industry



Dan Mulreany

- **Background:** Life sciences R&D, management consulting
- **Internship:** Amgen, Business Development
- **Job Search Strategy:** Mature
- **Best Advice:**
 - Start writing your cover letters right after each company's info session so you don't have to cram over winter break
 - Talk to every 2Y who recruited for what you want to recruit for
 - Book your ski trip airfare on Southwest (refundable)



Tim Daubert

- **Background :** Software start-up in pharmaceutical industry (2 yrs), followed by The Advisory Board Company (4 yrs)
- **Internship:** Strategy Intern at Nuna Health
- **Best advice:** It's easy to get caught up in the buzz of mature recruiting during the fall semester, but if you know you plan to recruit for a start-up, take the time to relax and just get your thoughts together. Also, when structuring your search, try to find a balance between casting a wide enough net but also staying targeted - there are tons of new digital health companies, and it helps to have some focus.

Case Study: Recruiting in Healthcare Industry



Jeff Fiore

- **Background:** Project manager for electronic health record company Epic Systems, followed by healthcare consultant for Ernst & Young. Interested in companies applying technology to improve healthcare services.
- **Internship:** Teladoc
- **Job Search Strategy:** Enterprise
- **Best Advice:** Spend the first few months of school talking with people and defining what you want to get out of the internship before diving in, especially if you are doing enterprise recruiting.



Amanda Wyatt

- **Background:** Consulting (marketing & strategy)
- **Internship:** Pfizer
- **Job Search Strategy:** Mature
- **Best Advice:** 1) Start with a wide list of target companies and narrow over time. It takes minimal time to attend EIS early on, but they are a critical source of information 2) Practice interviewing, even for behavioral questions. Outlining your key stories and achievements, and practicing how to answer different questions using these stories, will be critical to your success. 3) Identify advocates at your favorite companies. 4) Leverage other students to prepare.

Wharton MBA Alumni Survey 2014 – Industry Changes

Industry change from 1 st to 2 nd place of employment								
1 st place of Employment	2 nd Place of Employment							
	Consulting and professional services n=463	Consumer goods/Retail n=282	Finance n=822	Government, Education, and Nonprofit n=176	Health, Biomedical, and Pharmaceuticals n=188	Manufacturing, Energy, and Construction n=233	Technology, Media and Telecoms n=399	Other n=370
Consulting and professional services n=752	221 (29%)	68 (9%)	130 (17%)	43 (6%)	54 (7%)	61 (8%)	111 (15%)	64 (9%)
Consumer goods/Retail n=252	36 (14%)	127 (50%)	17 (7%)	8 (3%)	6 (2%)	13 (5%)	25 (10%)	20 (8%)
Finance n=835	67 (8%)	26 (3%)	570 (68%)	21 (3%)	19 (2%)	31 (4%)	36 (4%)	65 (8%)
Government, Education, and Nonprofit n=95	15 (16%)	0 (0%)	11 (12%)	54 (57%)	1 (1%)	3 (3%)	5 (5%)	6 (6%)
Health, Biomedical, and Pharmaceuticals n=152	24 (16%)	2 (1%)	6 (4%)	9 (6%)	85 (56%)	7 (5%)	10 (7%)	9 (6%)
Manufacturing, Energy, and Construction n=236	28 (12%)	18 (8%)	35 (15%)	12 (5%)	9 (4%)	89 (38%)	21 (9%)	24 (10%)
Technology, Media and Telecoms n=306	40 (13%)	23 (8%)	17 (6%)	13 (4%)	5 (2%)	10 (3%)	178 (58%)	20 (7%)
Other n=305	32 (11%)	18 (6%)	36 (12%)	16 (5%)	9 (3%)	19 (6%)	13 (4%)	162 (53%)

Tips for Recruiting in Healthcare

- **Show Your Passion**

- ✓ Research the industry/sub-sector and know the trends
- ✓ Why healthcare?
- ✓ Why company X? Competitions
- ✓ Network and build relationships, starting with 2Ys and alumni (especially imp for enterprise roles)

- **Career Switchers:**

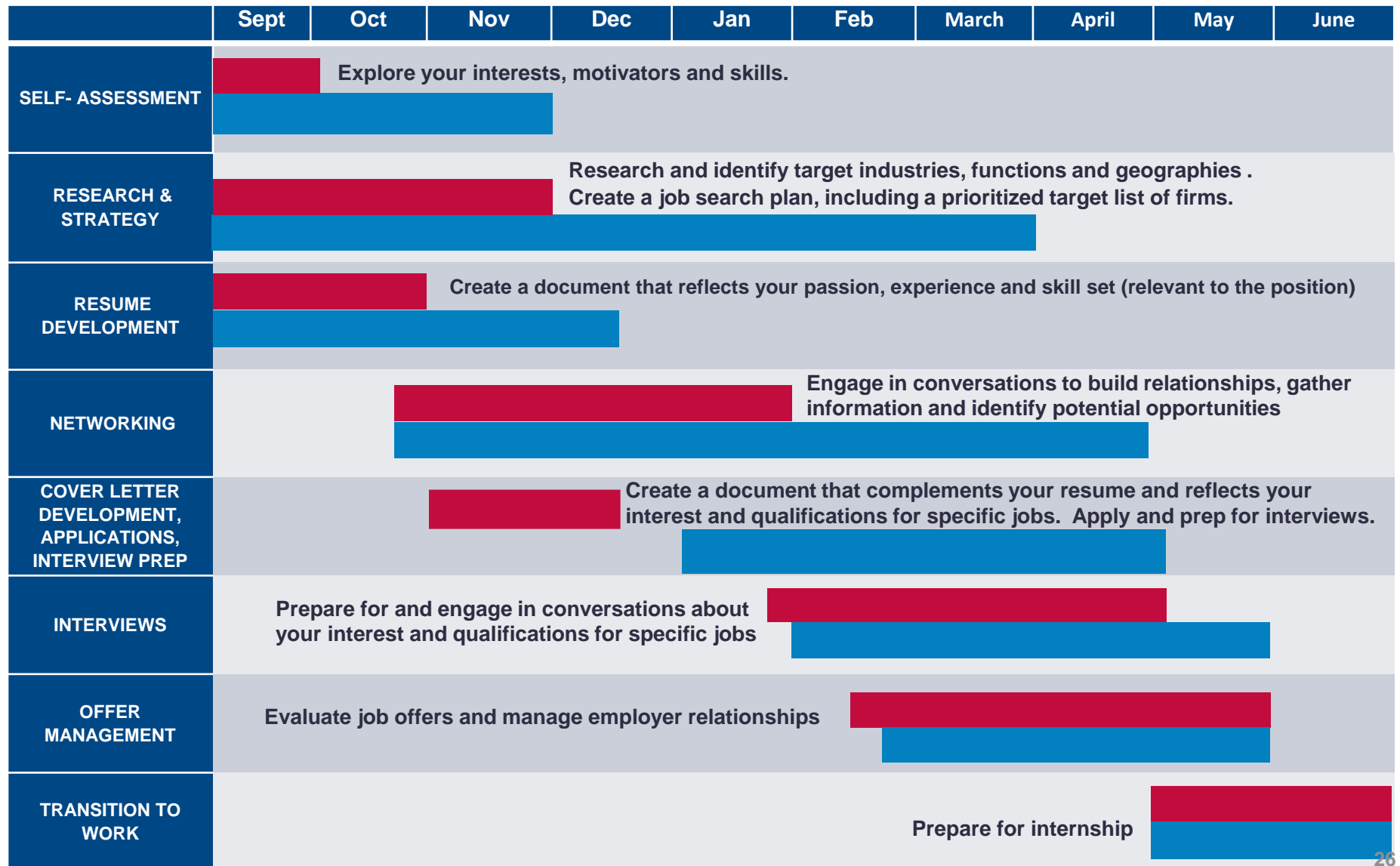
- ✓ Function change: demonstrate your expertise on the industry and interest for the function
- ✓ Industry change: Communicate your functional skill sets and how they can be used in the role you are applying

- **Leverage available resources**

- ✓ MBACM, HC Club and HCM

Recruiting Timeline

■ Mature
■ Enterprise

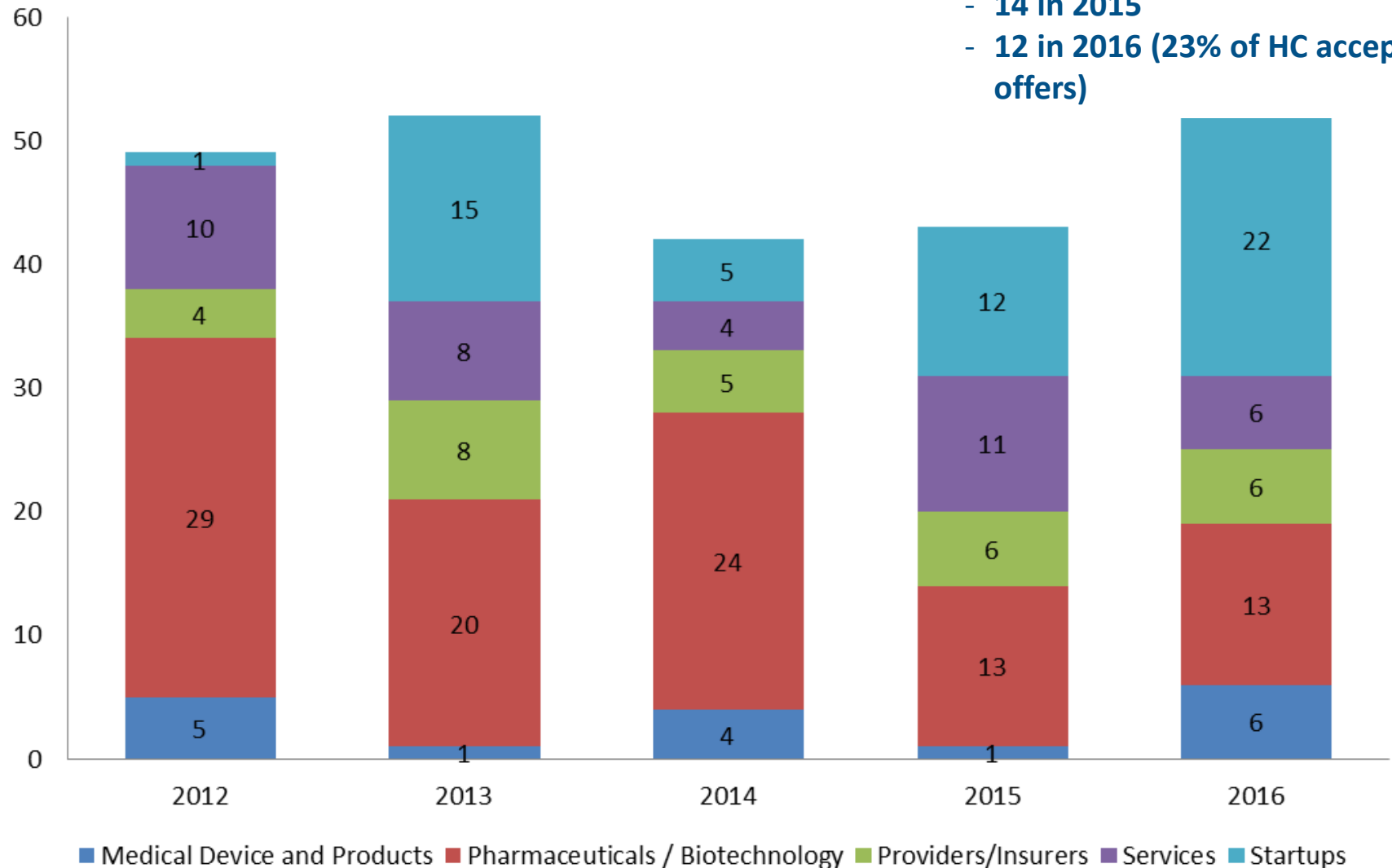


Hiring Data

Healthcare Accepted Internships 2012-2016

Non-HCM Majors:

- 14 in 2015
- 12 in 2016 (23% of HC accepted offers)



Fun Recruiting Facts about Digital Health 2016

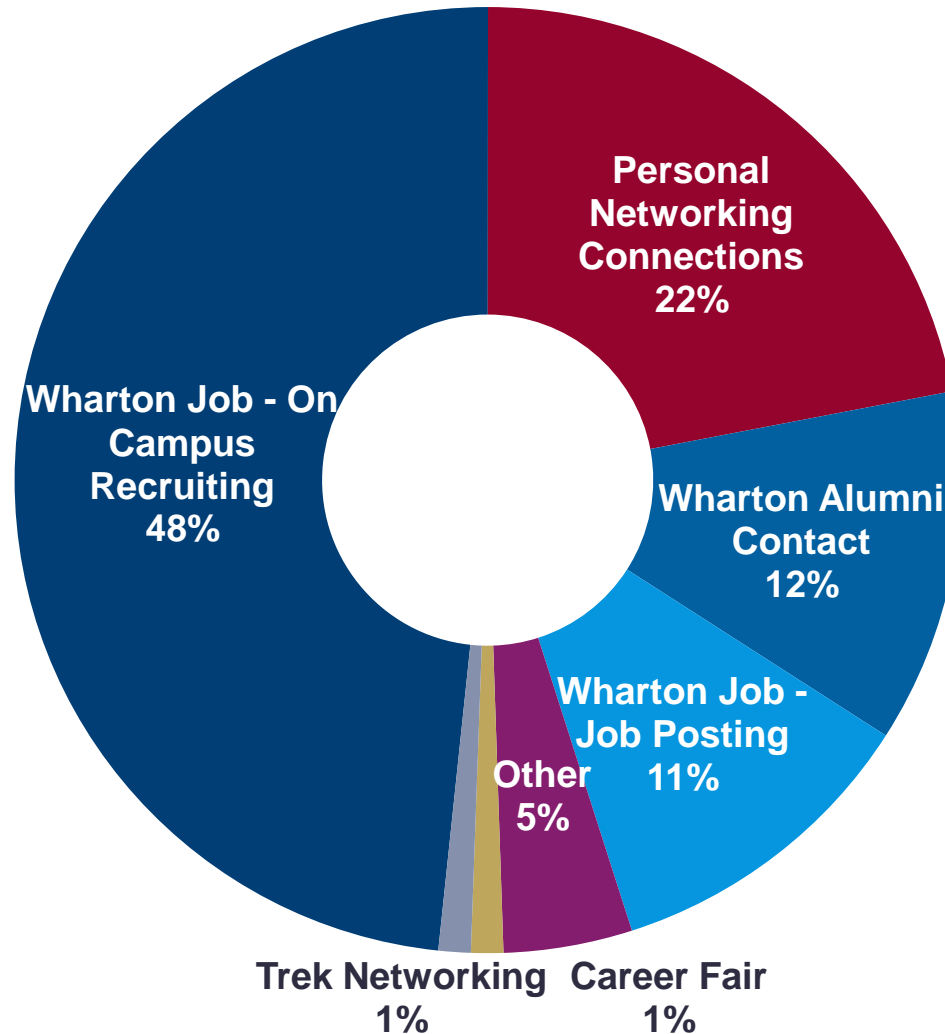
- 30% of all accepted startup offers (across industries)
- 42% of all accepted healthcare offers
 - 83% more than 2015
- Median startup internship salary higher this summer, driven by healthcare

Companies That Made Internship Offers in 2016

Pharma/Biotech	Med. Devices	Providers/Payers	Services	Start-Ups
<ul style="list-style-type: none"> • AbbVie • Amgen • BioMarin • Bristol-Myers Squibb • Celgene • Eli Lilly • Genentech, Inc. • GlaxoSmithKline • J&J • Novartis • Pfizer, Inc. • Regeneron • Sanofi & Genzyme • Shire / Kelly Services • Takeda Pharmaceuticals 	<ul style="list-style-type: none"> • Medtronic 	<ul style="list-style-type: none"> • Cigna • American Corp. • Universal Health Services • Belmont Senior Living • Brighton Health Group 	<ul style="list-style-type: none"> • Athenahealth • Beacon health Options • Chartis Group • DaVita Healthcare Partners • Intrexon • Steward Healthcare Systems • Turnbridge • United Healthcare • Universal American 	<ul style="list-style-type: none"> • Accolade • Cidara Thera. • Clover • Community Veterinary Part. • Denali Thera. • Doximity • Excelsior Group • Fitango, Inc. • HealthVerity • InstaMed • Iora Health • Jiff Health • Koneksa Health • Lumos Pharma • Nuna Health • Plum Healthcare • Quartlet Health • Rezilir Health • Teladoc • Valence Health • Wellthie • Welltok • Vytalize Health • YBrain

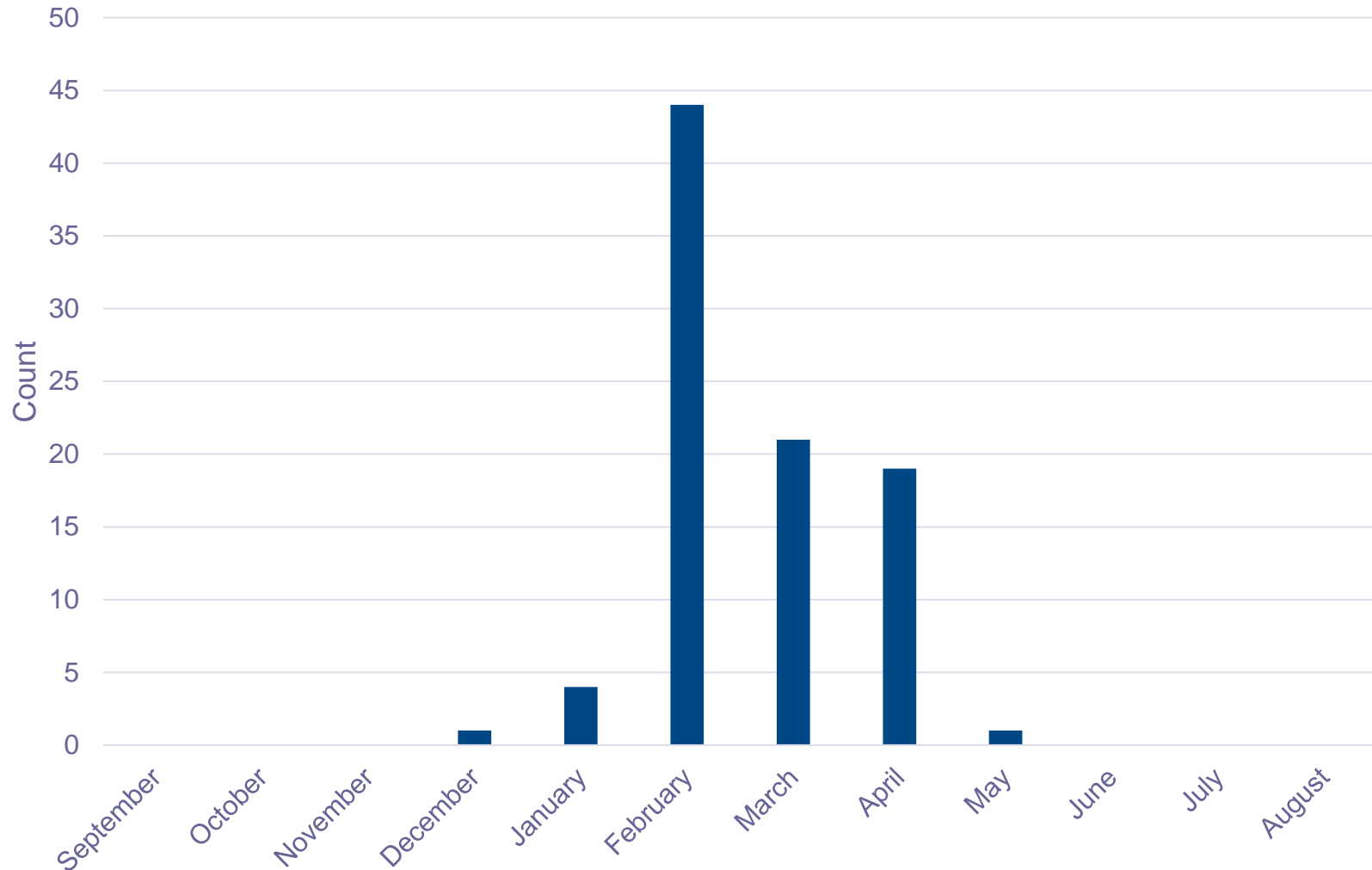
Source of Healthcare Internship Offers: WG 17

*Preliminary data as of 7/2/16



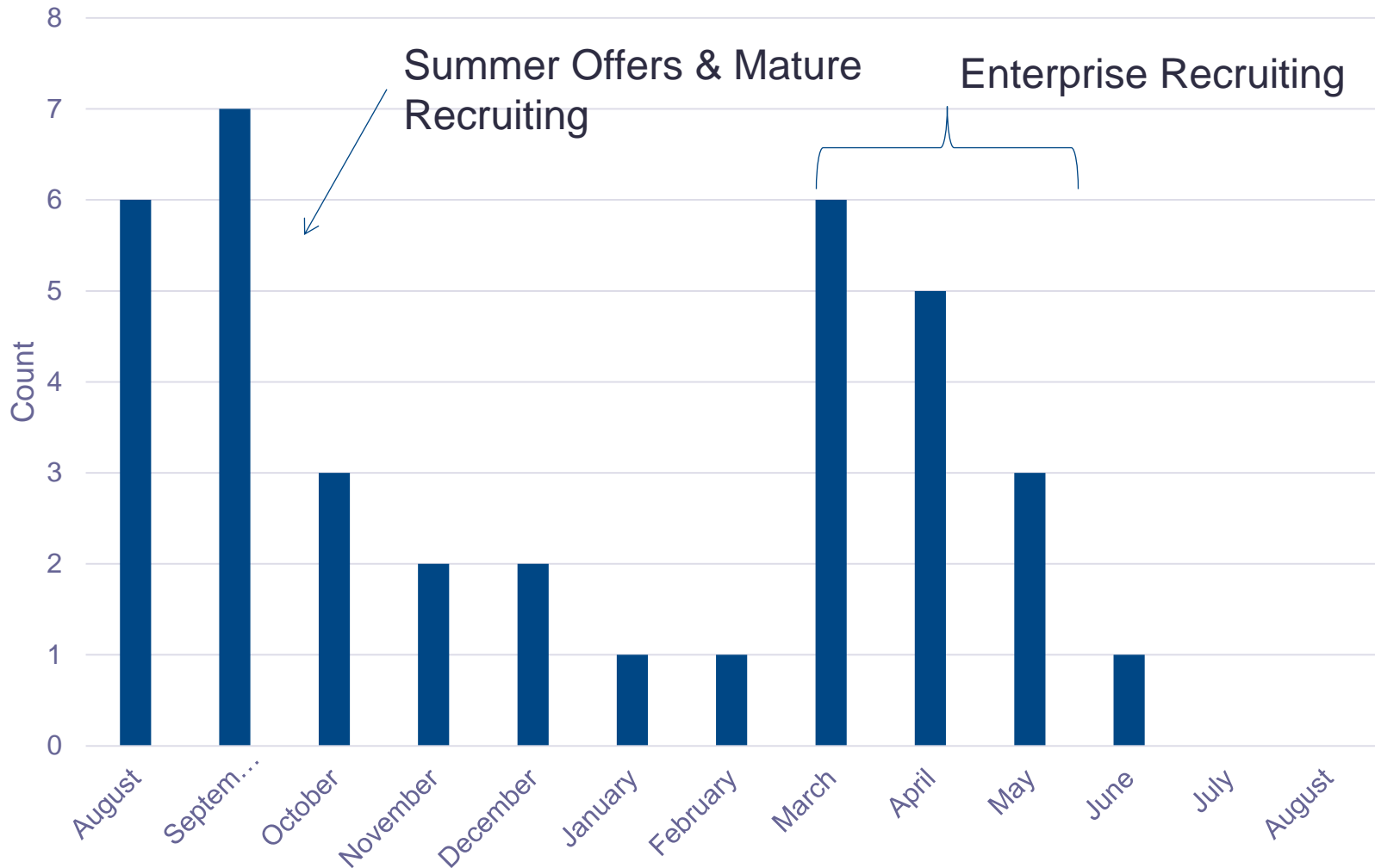
Timing of Healthcare Internship Offers: WG 17

*Preliminary data as of 7/6/16



Timing of Healthcare Full-Time Offers: WG 16

*Preliminary data as of 7/1/2016



Internship Salary Breakdown: Class of 2017

*Preliminary Data as of 7/1/16

Healthcare	Mature
Monthly Salary Range	\$2,600-\$10,833
25% Monthly Salary	\$6,200
Median Monthly Salary	\$7,000
75% Monthly Salary	\$8,250

Healthcare	Startups
Monthly Salary Range	\$1,350 -\$13,333
25% Monthly Salary	\$5,500
Median Monthly Salary	\$6,500
75% Monthly Salary	\$7,650

FT Salary Breakdown: Class of 2016

*Preliminary Data as of 7/1/16

Healthcare	
Annual Salary Range	\$85,000-\$200,000
25% Annual Salary	\$110,000
Median Annual Salary	\$125,000
75% Annual Salary	\$135,000
Median Sign-On Bonus	\$20,000

Wharton MBA Alumni Survey 2014 - Total Compensation

Median (25th percentile/75th percentile)

	2010-2014	2005-2009
Health, Biomedical, and Pharmaceuticals n=312	\$187,500 (\$126,750/\$243,750)	\$240,000 (\$195,950/\$372,500)
	D 60	D 61

Companies That Sponsored International Students in 2016

*Preliminary Data as of 7/1/16

Amgen

Cricket Health

DaVita Healthcare Partners

Denali Therapeutics

Genentech

Intrexon

Ybrain USA

OmniActive

Healthcare at Wharton

MBACM and Health Care Club Work as a Team

MBACM

Employer Relationships

- Industry relationships and firm knowledge
- Identify job opportunities
- Facilitate employer-student relationships

Skill Development

- Job search skill workshops
- Resume reviews
- Mock interviews

Advising

- Self assessment tools
- Support in setting priorities, job search planning, etc.

HEALTH CARE CLUB

Career related events

- Career treks
- Lunch & learns
- Speaker series
- Coffee chats

Skill Development

- Education and enrichment events
- Job search skill workshops

Advising and Mentorship

- 1Y/2Y peer mentorship
- Alumni mentorship programs

The VPs of Careers for HCC (a 1Y leadership oppty) serve as liaisons to MBACM to coordinate efforts

Health Care Club



Dan Mulreany
Co-President



WHARTON
HEALTH CARE CLUB



Toby AuWerter
Co-President

- ~220 members, including both Health Care Management majors and non-majors
- Highest rated professional club at Wharton

Highlights:

- Weekly newsletter aggregates key events and opportunities
- Career support throughout the entire process
- Professional enrichment through industry and peer speakers
- Some of the best social events of the year, including an annual boat party
- Kickoff party tentatively scheduled for 9/13

Health Care Opportunities @ Wharton

Organization	Description
Health Care Club	<ul style="list-style-type: none">• Lunch & Learns / Speaker Series• Career and Education/Enrichment Treks• Employer Coffee Chats
Digital Health Club	<ul style="list-style-type: none">• 1Y / 2Y Mentorship program• Social activities
Healthcare Business Conference	<ul style="list-style-type: none">• Largest student-run health care conference in the country with 500-700 attendees each year (mid-February).
Wharton Global Health Volunteers	<ul style="list-style-type: none">• Designed to give Wharton students the opportunity to participate in healthcare-focused service projects around the world.
Penn Biotech Group (PBG) Healthcare Consulting	<ul style="list-style-type: none">• Graduate student run organization, aspiring to address the challenges and obstacles facing the extended healthcare industry through consulting projects

DIGITAL HEALTH CLUB



WHARTON
DIGITAL
HEALTH

Dues: \$10/year

Club Description

The Wharton Digital Health Club is a professional club for all students interested in the intersection of health care and technology. Open to everyone with an interest in digital health, health tech or health care analytics.

Club Presidents

- Tim Daubert
(daubertt@wharton.upenn.edu)
- Jeff Fiore
(fioreje@wharton.upenn.edu)

Officer Election Timeline

- Early September for all 1Y VP positions

Events

- Career Treks & Company Visits
 - SF & NYC
- Student-led health care analytics consulting projects with various corporate partners
- Speaker series featuring a variety of start-up founders and Wharton alums
- Social events

Additional Info

- Open to **ALL** students (i.e. **NOT** limited to HCM students)

Next Steps and Resources

- **MBACM**

- One-on-one advising sign-ups open now; sessions begin 9/12
- Attend career workshops and utilize resources on MBACM website
- Work on your resume; submit through CareerPath by 9/18 for MBACM feedback
- Complete your CareerPath profile with industry preferences
- Create saved job searches

- **Healthcare Club**

- Treks, Lunch & Learns, Coffee Chats

- **Wharton Community**

- Begin networking with your classmates and 2Ys
- Search Wharton offer directory to identify 2nd years and target firms
(Note: search criteria includes work authorization status)

***Read emails from MBACM
for important information
on upcoming events and
deadlines***

Contact Information

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Questions?