

Industry Chat: Healthcare

August 2017

Manisha Jain, Senior Associate Director

Amanda Rivera, Recruiting Relationship Manager

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

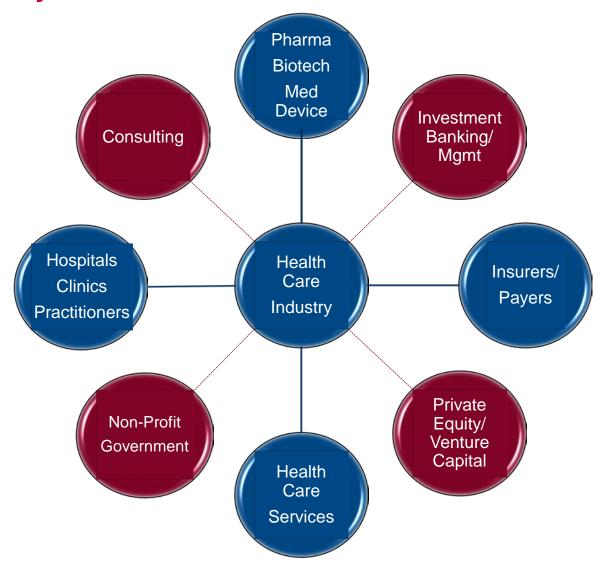
Student Support

 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**







(P) SYNTHES

















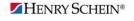












Health Care Subsectors (con't)

Services

































Providers / **Payers**











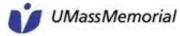








UnitedHealthcare®











Recent Trends in Healthcare

- Affordable Care Act (ACA) ?
- Emphasis on value and outcomes, compared with the outdated focus on volume
- Digital Health
 - Patient-Centered Care
 - Transparency: Cost and Services
 - Telehealth
 - Increased Data Demands and Data Security
 - Wearable Tracking Devices
- Accelerated consolidation and collaboration
- Fast-paced transformation of health insurance into a true retail industry -The consumer is king
- 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

ATHENAHEALTH (Business Development)

 Developed acquisition integration strategy for acquired cloud-based electronic medical record provider by performing organizational sales and account management process cross-walks, staffing assessments, and best practice reconciliations

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

GENZYME (Product Marketing)

Prepared for the pediatric launch of a first in class biologic. Identified the key HCP segments and provided deep dive on role of the Pediatrician in this disease area. Conducted expert interviews with specialist HCPs, attended multiple disease specific conferences, and created and implemented Pediatrician survey.

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

VERB (Strategy)

 Built value model to guide buyers by partnering with clinical, technical, health economics teams to align product fit with different payment models; leadership deployed tool to support evidence strategy, train global sales teams

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

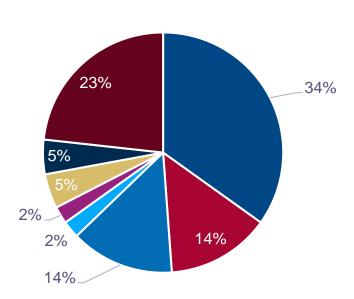
DAVITA HEALTHCARE (Corporate Strategy)

 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

Functional Breakdown of Accepted Healthcare Offers

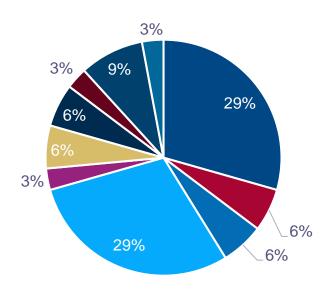
*Preliminary data as of 7/28/17

2017 Internships



- Business Development
- Consulting/Strategy
- General/Project Mgmt/Mgmt Development
- Investment Management/Portfolio Mgmt
- Operations/Production Management/Supply Chain
- Other
- Product Development/Structuring
- Product/Brand Marketing

2017 Full Time

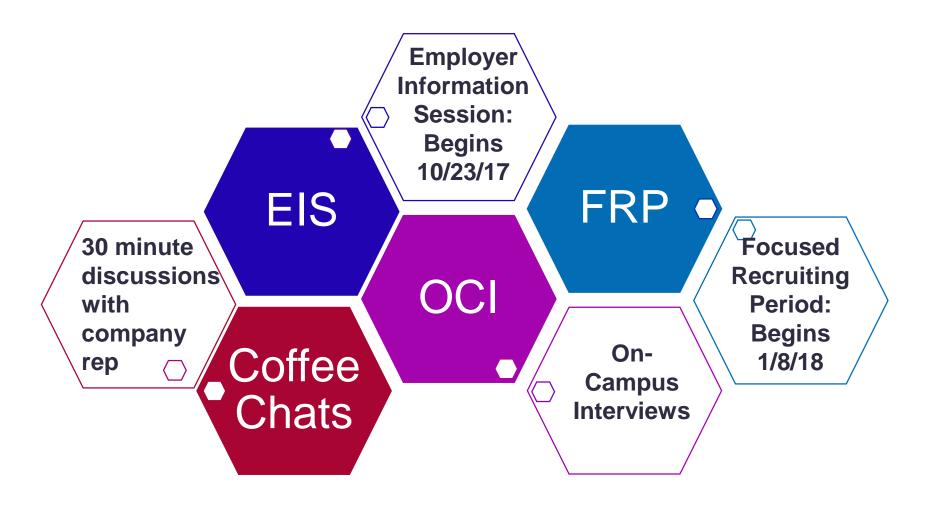


- Business Development
- Consulting/Strategy
- Entrepreneurial Management
- General/Project Mgmt/Mgmt Development
- Human Resource Management
- Operations/Production Management/Supply Chain
- Other
- Product Development/Structuring
- Product/Brand Marketing
- Sales

^{*} Class of 2017 data

The Job Search

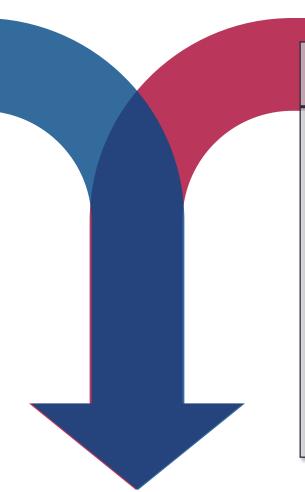
MBACM & Recruiting Acronyms



Two Strategies = Two skillsets

MATURE

- Follow structured process and timeline
- Be ready for when an opportunity is available
- Prepare for and attend "formal" recruiting events
- Market your candidacy and differentiators
- Conduct on-campus interviews
- Manage heavy recruiting schedule in fall/winter



ENTERPRISE

- Navigate unstructured process and timeline
- Be ready if an opportunity becomes available
- Prepare for multi-format networking opportunities
- Proactively build & leverage network, pitch solutions and employment opportunities
- Travel to companies and recruiters
- Sustain recruiting efforts throughout the year

Tailor your strategy to the company/role to ensure recruiting success

Tailor Your Strategy to the Company/Role

YOUR STRATEGY

MATURE

ENTERPRISE

Ideal for firms that are likely to...

- Have an established timeline and process
- Recruit Wharton / other MBAs on a regular and annual basis
- Travel to campus and host recruiting events
- □ Have dedicated HR/Recruiting staff
- Interview on-campus during FRP
- Make offers to multiple students
- Employ multiple interns from Wharton and/or other schools

Ideal for firms that are likely to...

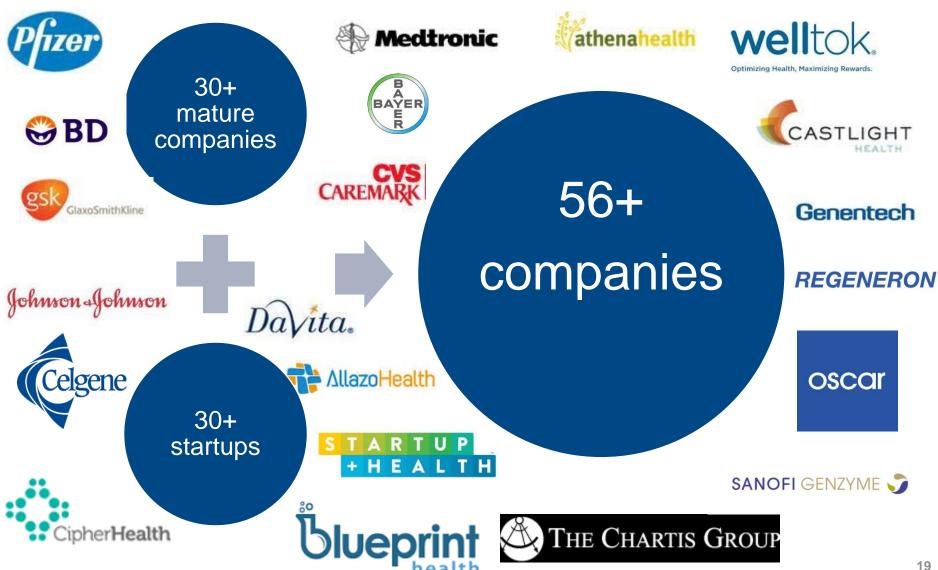
- ☐ Hire as needed, when needed
- □ Recruit Wharton / other MBAs sporadically, or are first time hirers
- ☐ Use more remote or virtual means to connect with students (less likely to visit campus)
- □ Have a small or no HR/Recruiting staff
- ☐ Interview by phone, web or on-site at company HQ
- Make a few or only one offer
- Employ one intern from Wharton and/or other school



Company Example: J&J Pharma

	Yes	N	lo
Does the company have an established timeline or process for this role?	✓		
Does the company regularly recruit at Wharton for this role?		TOMIZED RATEGY	
Is there an HR/company representative dedicated to recruiting for this role?			
Will company reps be on campus to recruit for this role?			
Will the company be interviewing for this role during FRP?			

Representative Outreach List: Summer 2017

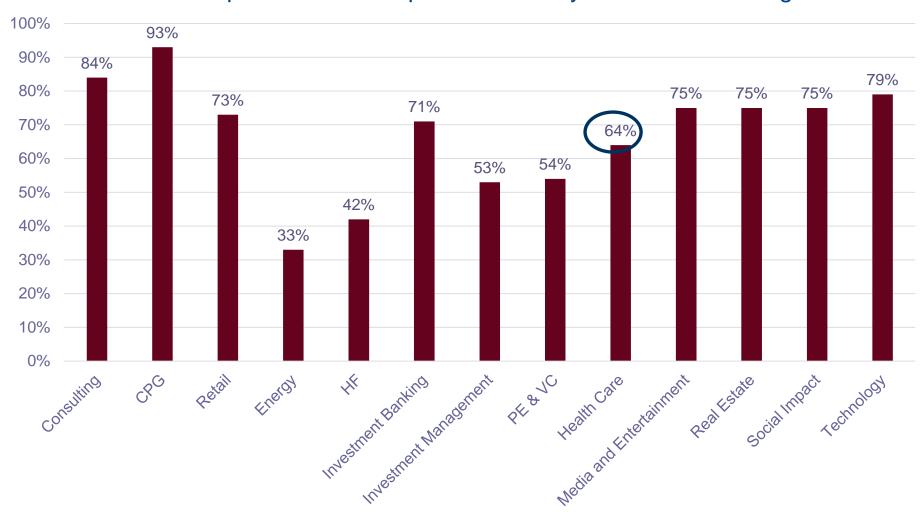


What Healthcare Recruiters Seek...

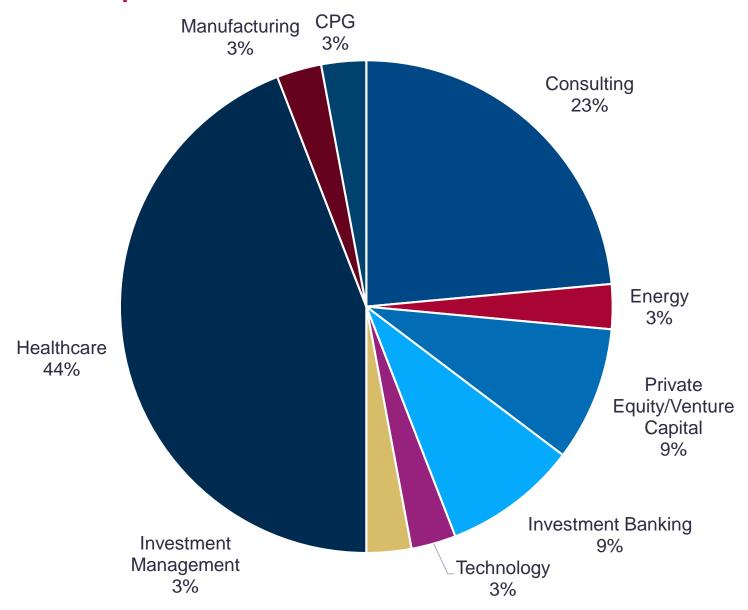
Marketing	Finance	Business Development	Strategy
Passion for hea	Ithcare is expected;	healthcare experie	nce is preferred
 Leadership / teamwork Communication Creativity Project Management Analytics 	 Analytics / quantitative Teamwork Communication / executive presence Leadership 	 Analytics Strong foundation of finance principles Strong subject matter expertise (prior banking or consulting experience) Presentation / persuasion Interpersonal effectiveness / ability to build relationships 	 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



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.



Amanda Wyatt

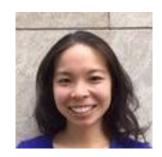
- **Background:** Consulting (marketing & strategy)
- **Internship:** Pfizer
- Job Search Strategy: Mature
- **Best Advice:**) Start with a wide list of target companies and narrow over time. It takes minimal time to attend EIS early on, but they are a critical source of information 2) Practice interviewing, 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.

Case Study: Recruiting in Healthcare Industry



Meagan O'Kane

- Background: Biopharmaceutical process development
- Internship: Global Marketing, Celgene
- Job Search Strategy: Mature
- have a focus (e.g industry), but do not hesitate to apply for different positions at different firms. Speak to all the 2Ys who interned in your target position(s) but also at your target company. You might be surprised to find a role you never considered sounds like the perfect fit. Keep in mind that your initial impressions of a firm count for a lot, but they are not the whole picture. Be certain to engage with a company multiple times, and if you are still unsure of fit apply anyway! You never want to limit your options.



Michelle Ting

- **Background :** Worked in executive search consulting, for healthcare and education
- **Internship:** Business Development and Operations at Doximity
- **Best advice:** Take advantage of the summer internship as a no-strings attached opportunity to try something different.

Wharton MBA Alumni Survey 2014 – Industry Changes

Industry change from 1 st to 2 nd place of employment								
	2 nd Place of Employment							
1 st 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? Competitors
- ✓ Network and build relationships, starting with 2Ys and alumni (especially imp for enterprise roles)

Career Switchers:

- ✓ Function change: demonstrate your expertise in the industry
- ✓ Industry change: Communicate your functional skill sets and understanding of the industry

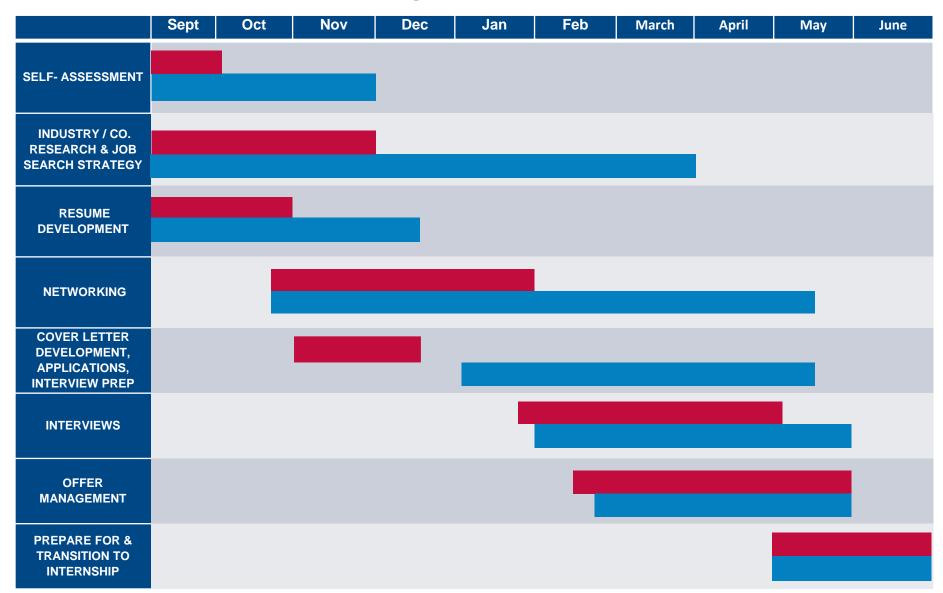
Leverage available resources

✓ MBACM, HC Club and HCM



Healthcare Recruiting Timeline



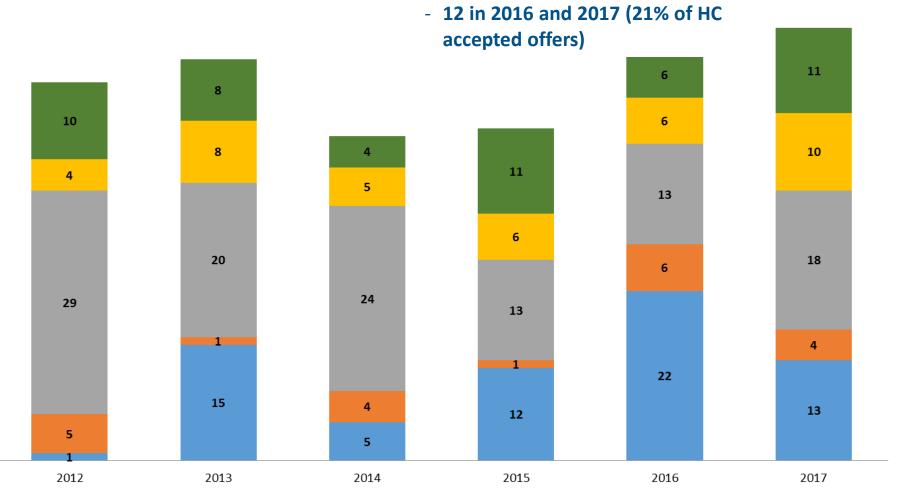




Hiring Data

Healthcare Accepted Internships 2012-2017





■ Digital Health/Startups ■ Medical Device and Products ■ Pharmaceuticals / Biotechnology ■ Providers/Insurers ■ Services

Companies That Made Internship Offers in 2017

*Preliminary Data as of 7/28/17

*Preliminary Data as of 7/28/17					
Pharma/ Biotech	Med. Device	Providers/ Payers	Services	Start-Ups	
 AbbVie ACI Clinical Amgen AstraZeneca Celgene Eli Lilly and Company Genentech Guardant Health Illumina, Inc. Johnson & Johnson Merck & Co., Inc. Novartis Pfizer Regeneron Sanofi 	 Becton, Dickinson and Company Medtronic Ortho Clinical Diagnostics 	 Aetna Cigna Penn Medicine UPMC CVS Health 	 Athenahealth, Inc. DaVita Health Partners Enclara Pharmacia Episource LLC naviHealth Steward Health Care System UnitedHealth Group 	 Accolade Aledade Berg Health Bima Denali	

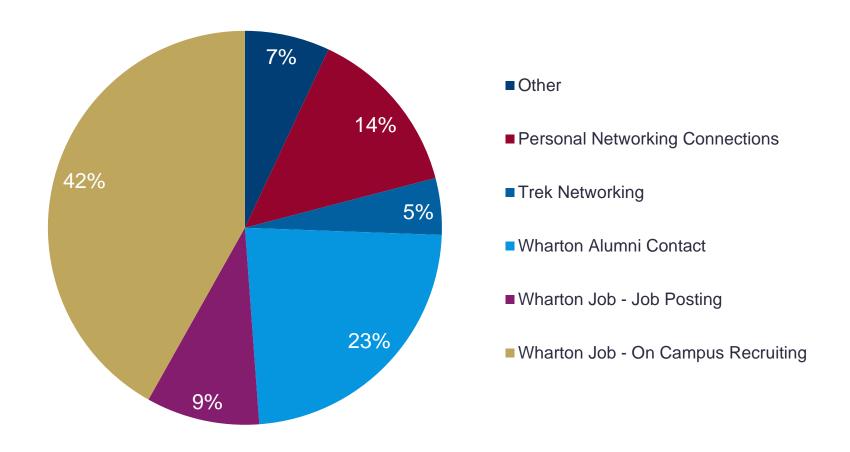
Companies That Made Full-Time Offers in 2017

*Preliminary Data as of 7/28/17

Pharma/ Biotech	Med. Device	Providers/ Payers	Services	Start-ups
 Amgen Inc. Bayer Corporation Genentech, Inc. GlaxoSmithKline Corp. Johnson & Johnson Merck & Co Novartis AG Shattuck Labs 	 Ansell Healthcare Integra Life Sciences Medtronic Philips Volcano Nevro 	 CareMore Cigna Cornell-NY Presbyterian Hospital of the University of Pennsylvania IU Health UnitedHealthCare 	 Cardinal Health DaVita Healthcare Partners Episource 	 Denali Therapeutics Doximity Flatiron Health Halo Neuroscience Health Verity Nuna Health Oak Street Health Oncternal Therapeutics Teladoc

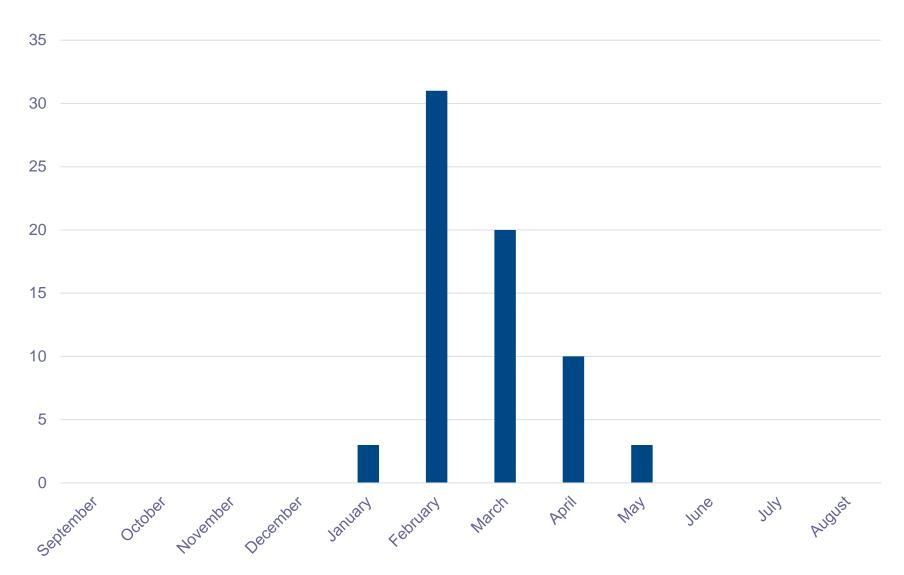
Source of Internship Offers: Class of 2018

*Preliminary data as of 7/28/17



Timing of Internship Offers: Class of 2018

*Preliminary data as of 7/28/17



Timing of Full-Time Offers: Class of 2017

*Preliminary data as of 7/28/17



Internship Salary Breakdown: Class of 2018 *Preliminary Data as of 7/1/16

Healthcare	Mature
Monthly Salary Range	\$4,300 - \$9,533
25% Monthly Salary	\$7,250
Median Monthly Salary	\$7,800
75% Monthly Salary	\$8,017

Healthcare	Startups	
Monthly Salary Range	\$1,400 - \$8,667	Median for
25% Monthly Salary	\$6,067	all startups: \$5,200
Median Monthly Salary	\$6,717	
75% Monthly Salary	\$7,500	

FT Salary Breakdown: Class of 2017 *Preliminary Data as of 7/28/17

Healthcare	
Number Accepted	34
Annual Salary Range	\$55,000-\$200,000
25% Annual Salary	\$110,000
Median Annual Salary	\$125,000
75% Annual Salary	\$130,000
Median Sign-On Bonus	\$20,000

Wharton MBA Alumni Survey 2014 - Total Compensation

Median (25th percentile/75th percentile)

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

Companies that Sponsor Visa for International Students

- AdhereTech
- Alnylam Pharmaceuticals
- Amgen
- Ansell
- Bayer Corporation
- Becton & Dickinson
- BioMarin Pharmaceuticals
- CVS Health
- Decision Resources Group
- Episource
- Fathom
- Genentech
- Gilead

- Halo
- Helex Asia
- Iora Health
- Johns Hopkins Medicine International
- Medidata Solutions
- Nomad Health
- Novartis AG
- Shire Pharmaceuticals
- Steward Health Care System
- UCLA Health System
- Welltok
- Zimmer Biomet



Health Care 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







- ~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 9/19



Next Steps and Resources

MBACM

- One-on-one advising sign-ups open now; sessions begin 9/5
- Attend career workshops and utilize resources on MBACM website
- Work on your resume; submit through CareerPath by 9/11 for MBACM feedback
- Complete your CareerPath profile with industry preferences
- Create saved job searches
- Check out SPIKE Calendar for EIS schedule

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



Next Steps and Resources

- Healthcare Club
 - Join the club, plan treks etc.
- Wharton Community
 - Begin networking with your classmates
 - Search offer directory to identify 2nd years and target firms
 (Note: search criteria includes work authorization status)
 - Start your target list of companies and roles

Upcoming MBACM Workshops

Sept 5, 6, & 7
 Resume Book Training

Sept 12 International Student Resource Event

Sept 18 & 19 Navigating CareerPath & MBACM Website

Sept 25
 Networking Formula for Success

Sept 26 & 27 Developing Your Pitch

- Register through CareerPath -



How We Will Communicate With You

CLASS EMAILS

- Friday delivery (typical)
- Deadlines, workshops, and resources

ADVISOR EMAILS

- Delivery as needed
- Industry-specific advice
- Recommended resources
- Reminders and deadlines

INDUSTRY ALERTS

- Sunday delivery
- Based upon industry preference in CareerPath (opt-in)
- Application deadlines, jobs, and recruiting events

SOCIAL MEDIA







@WhartonMBACM

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Contact Information

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Questions?

APPENDIX

ALT SLIDE FORMATS: Case Examples & Career Pathways