



Biotechnology
Innovation Organization

Biotechnology Entrepreneurship Boot Camp

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Building an Entrepreneurial Management Team

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Meet the Panel

Moderator

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Ariel Precision Medicine



Panelist

Dr. Michelle Higgin, PhD
Pharma Directions



Panelist

Dr. Marco Lobba, PhD
Catena Biosciences



What does your company do?

Define the Company's Vision and Needs

- **Clarify the mission:** Is the company focused on drug development, diagnostics, medical devices, or another biotech niche? The vision shapes the skills needed.
- **Assess stage-specific needs:** Early-stage startups need flexible, hands-on leaders, while scaling companies require operational and commercial expertise.
- **Identify core roles:** Biotech management teams may include the following positions:
 - **CEO:** Sets strategy, raises funds, and builds partnerships.
 - **CSO (Chief Scientific Officer):** Oversees R&D and scientific innovation.
 - **CFO:** Manages finances, fundraising, and investor relations.
 - **COO or VP of Operations:** Handles manufacturing, supply chain, and regulatory compliance.
 - **CMO (Chief Medical Officer):** Leads clinical trials and regulatory strategy (especially for therapeutics).
 - **Business Development Lead:** Drives partnerships, licensing, and commercialization.

Recruit for Complementary Skills and Mindsets

- **Scientific expertise:** Hire leaders with deep knowledge in the company's focus area (e.g., molecular biology, gene therapy, or protein engineering). The CSO and CMO should have credible track records, ideally with publications or patents.
- **Business and entrepreneurial experience:** The CEO and CFO should have experience in startups, fundraising (venture capital, grants, or IPOs), and navigating biotech's long development cycles. Look for those who've scaled companies or exited successfully.
- **Regulatory and clinical knowledge:** For therapeutics or devices, recruit team members with FDA/EMA regulatory experience and clinical trial management skills.
- **Entrepreneurial mindset:** Seek risk-takers who thrive in uncertainty, adapt quickly, and are comfortable wearing multiple hats in a lean startup.
- **Cultural fit and passion:** Biotech is mission-driven. Hire team members who align with the company's purpose (e.g., curing a specific disease) and collaborate well under pressure.

How Do you Find the “Right” People?

Leverage Networks, Conferences and/or Recruiters

- **Tap industry networks:** Attend biotech conferences (e.g., BIO International, J.P. Morgan Healthcare) and engage with academic institutions, incubators, or accelerators (e.g., Y Combinator Bio, IndieBio).
- **Use executive search firms:** Firms like Korn Ferry or Spencer Stuart specialize in biotech C-suite roles and can identify proven leaders.
- **Engage advisors and board members:** Recruit experienced advisors (e.g., former biotech CEOs, regulatory experts) to lend credibility and attract top talent.
- **Post on niche platforms:** Use BioSpace, Nature Careers, or LinkedIn to target biotech professionals.

Balance Experience with Potential

- **Mix seasoned leaders and emerging talent:** Pair industry veterans with younger, innovative thinkers who bring fresh perspectives and adaptability.
- **Prioritize startup experience:** Candidates from Big Pharma may struggle in a resource-constrained, fast-paced startup environment.
- **Look for cross-functional skills:** For example, a CSO who understands commercialization or a CFO with grant-writing experience can add outsized value.

Be Creative to Offer Competitive Incentives

- **Full Time Employee vs. Contractor/Consultant**
- **Equity-heavy compensation:** Biotech startups often offer significant equity (stock options or restricted stock units) to attract top talent, given cash constraints.
- **Align incentives with milestones:** Tie bonuses or equity vesting to key achievements, like securing funding, completing preclinical studies, or gaining FDA approval.
- **Provide growth opportunities:** Ambitious candidates are drawn to roles where they can shape strategy and build a legacy.

Foster Collaboration and Agility

- **Build a cohesive team:** Use team-building exercises and clear communication to align diverse experts (scientists, business leaders, clinicians).
- **Encourage cross-disciplinary learning:** Scientists should understand business constraints, and business leaders should grasp the science.
- **Stay lean and adaptable:** In early stages, keep the team small (4-6 core members) and outsource non-core functions (e.g., legal, HR) to conserve resources.

Plan for Scaling and Transitions

- **Anticipate growth:** As the company moves from R&D to clinical trials or commercialization, roles may evolve (e.g., adding a Chief Commercial Officer).
- **Develop succession plans:** Identify internal talent or external pipelines to fill gaps as the company scales.
- **Stay investor-ready:** A strong management team builds confidence in venture capitalists and strategic partners, so ensure the team can articulate a clear path to value creation.

Considerations to Attract VC Funding

1. Proven Leadership with Relevant Experience
2. Balanced, Complementary Skills
3. Fundraising and Financial Expertise
4. Regulatory and Clinical Know-How
5. Entrepreneurial Agility
6. Strong Advisors and Board
7. Team Cohesion
8. Market and Competitive Insight

Timing: Fundraise around milestones (e.g., after proof-of-concept data) to maximize valuation.

What Might an Entrepreneurial Team Look Like?

Example Team Structure for an Early-Stage Biotech

- **CEO:** Ex-entrepreneur with VC connections and biotech fundraising experience.
- **CSO:** PhD with 10+ years in the company's therapeutic area, ideally with startup experience.
- **CFO:** CPA or MBA with experience in biotech financing and investor relations.
- **CMO:** MD with clinical trial expertise and regulatory knowledge.
- **VP of Business Development:** MBA or PhD with a track record of securing pharma partnerships.

By focusing on a clear vision, complementary skills, and a mix of scientific and entrepreneurial talent, you can build a management team that drives innovation and positions your company for long-term success.

ANY
Questions?



**KEEP
CALM
AND
START
UP**