Life Sciences

Leading the Global Healthcare Transformation

Learning from the most successful CEOs in pharma and medtech

Porsche Consulting
Strategic Vision. Smart Implementation.

INSIGHTS

//01

Healthcare companies find themselves facing significant pressure to address market demands and transform simultaneously.

//02

However, the problem is that strategic transformations in this competitive field miss their targets more than 75 percent of the time.

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Executives from all industries can learn from their best-performing peers: seven key takeaways have the potential to drive transformations over the finish line.

01

A LEADING INDUSTRY IN TRANSITION

As Charles Dickens famously said in his work A Tale of Two Cities, “It was the best of times, it was the worst of times…” These words resonate with remarkable poignancy in the landscape of life sciences as we fly through 2024. This era is marked by a dynamic interplay of challenges and opportunities, casting its shadow across the pharmaceutical industry and the broader realm of life sciences. Thus, rarely do board members at pharma, biotech, or medtech companies find themselves at ease.

Modern medicine has indeed made great strides in enhancing human health and longevity. However, it has inadvertently set in motion a complex equation: an aging population coupled with a surge in chronic diseases. The consequence is a healthcare system grappling with escalating costs while the workforce contributing to the tax base for healthcare funding dwindles. The pressure to contain costs emanates from multiple corners, with patients, hospital systems, payers, governments, and others seeking solutions to rein in the healthcare expenditures. Within this intricate equation, companies across the life sciences ecosystem find themselves in the spotlight, viewed by many as a primary culprit in the escalating cost of care. Consequently, cost sensitivity has infiltrated pricing discussions, placing the healthcare industry squarely in the crosshairs of cost reduction efforts.

The business landscape for life science companies has grown increasingly intricate. Making a business case is more difficult than ever, due to challenges across the value chain. Research and development (R&D) costs have skyrocketed, with the journey from drug identification to market launch now costing more than a billion dollars for pharmaceutical and biotech players. Supply chain security concerns have intensified as sourcing raw materials like active pharmaceutical ingredients (APIs) and excipients—or parts for products like microchips—becomes more complex, leading to product shortages and damage to the industry’s reputation. Regulatory requirements have grown more stringent, especially impacting pharmas and biotechs developing novel drugs targeting small patient populations, sometimes stifling innovation. Intellectual property is a challenging concept globally, too. For pharma and biotech companies, current trends have led to shorter product life cycles—and this, compounded by the entry of biosimilars and generics, erode product value swiftly. Additionally, players across the industry are grappling with the imperative of sustainability, as environmental, social, and governance (ESG) ratings emerge as critical metrics for investors and patients alike, necessitating costly and complex transformations in products and processes.

In this crucible of challenges, life science companies are compelled to innovate and differentiate themselves. The industry is being driven forward by the relentless pressures it faces, yielding positive developments. Patient centricity has taken center stage, fostering improvements in product design and care delivery. Next-generation therapies, such as nucleic acid-based and cellular therapies, are gaining prominence, offering hope for rare and challenging conditions, while the trend towards personalized therapeutics gains momentum. Companies are also venturing “beyond the pill” and “beyond the product,” providing services and paired product solutions to enhance patient outcomes. The integration of new technologies and trends, including artificial intelligence (AI), Internet of Things (IoT), digital twins, real-world evidence, and omnichannel marketing, is transforming the efficiency and impact of pharmaceutical companies across the value chain in various ways. Creative mergers and partnerships, particularly with non-traditional players from the technology sphere, are reshaping the industry’s landscape.

- **Supply chain risks** because of geo-political issues (re-location efforts)
- **Value-based healthcare** is on the rise ("new therapies")
- **Covid-19** changed behavior and needs of doctors/patients
- Expecations of 24/7 **personalized health services**
- **Aging society** and increased health awareness of middle-class
- **Tech-Giants** enter the market with innovative health products
- Next level of **digitalization** (beyond the hype: show the value)
- **Sports & beauty** players started entering health market
- **ESG-ratings** are becoming more relevant business
- **Digital health** startups with direct access to patients
- **M&A-consolidation** to grow and innovate
- **Cost-pressure** indicated by inflation and energy prices

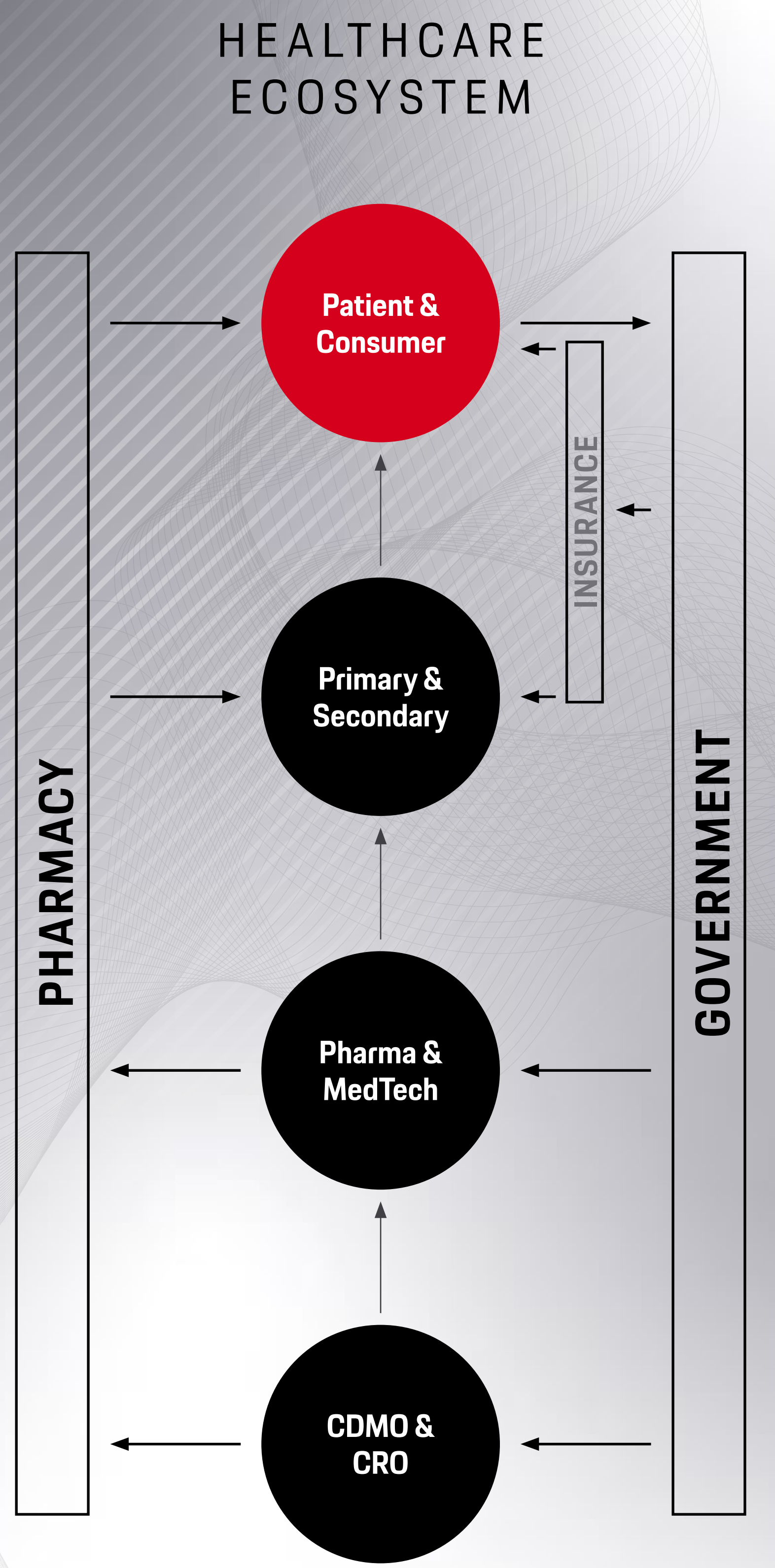


Fig. 1. External factors with influence on the healthcare ecosystem

Hence, those sitting on the top floors of pharma, biotech, and medtech headquarters around the world are not resting on their laurels. All the overlapping challenges find synergies and create a highly tense playing field in which decision-makers are expected to set the strategic direction of their company to not only prevail, but also leapfrog competitors to win. In essence, the name of the game in this ever-evolving landscape is agility. Healthcare players must adapt or face obsolescence: the future is bright, but only for those who are willing to change. But what does this mean? In a nutshell, Porsche Consulting sees the key future success factors for the life science industry reflected in five points:

01 Establishing strong innovation strategies, especially in personalized therapies

02 Focusing on creative profit improvement initiatives to fund corporate growth activities

03 Fostering supply chain resilience and productivity improvements in operations

04 Adopting and integrating new (digital) tech, across departments with measurable impact

05 Deploying sustainability strategies across all business units and regions

Strategic transformations are fundamental for all of these key areas—and in this process, no stone may remain unturned. 55 percent of surveyed healthcare CEOs have been planning such initiatives or are already leading their organization in change processes. When asked to pinpoint the main subject of their endeavors, the number one top topic named by the German life science decision-makers surveyed was digitalization (90 percent). This key driver was followed by sustainability, the development of new products as well as reorganization and automation with equally high relevance (75 percent). The topics of new IT systems and new complementary services ranked just below that (65 percent). As for the primary result, many such companies had undergone a hype cycle of digital health activities with little strategic focus, leaving little substance for a lasting realignment with current and future market demands. In consequence, they refocused on their core business and traditional value creation, leaving the inherent potential of digitalization untapped and many stakeholders frustrated with this topic.

As we navigate this terrain, understanding the intricacies of change management within life science companies becomes pivotal. It is a realm where adaptability and innovation are not just desirable traits but absolute necessities for survival and success. While external circumstances are arguably challenging, they can in fact be met with well-conceived strategic decisions and the necessary organizational and processual changes. However, it must be kept in mind that the determining factor that makes or breaks a transformation lingers within the organization itself: the people constituting the business. Employees grow accustomed to the status quo, becoming prone to the human tendency to oppose change and make snap decisions evading rationality and reason. In other words, humans act psychologically and rarely logically. The best strategy and most compelling arguments are useless if they encounter resistance from within. In the pages that follow, we will delve deeper into how successful life science leaders navigate this transformative era and emerge stronger, ultimately serving the broader mission of advancing healthcare and improving lives.

02

THE PROBLEM OF WEAK STRATEGY IMPLEMENTATION

In the decades preceding the market dynamics described above, life sciences were rather shielded against internal and external factors that would enforce fundamental change, more so and for longer than many other industries. The business was traditionally rooted in endemic innovation, which was then brought to maturity mostly unaffected by cost pressure, immediate market demands, or technological breakthroughs. Given these special circumstances under which healthcare companies had been flourishing in the past, the necessity to change did not feature greatly in many strategic decisions of the past decades. A general tendency of apprehension towards external parties and know-how further cemented inward-looking operating models, which in many cases now prove difficult to evolve to the degree strategic transformations require. Thus, despite the need to realign with future business demands, life science players rarely succeed in their change efforts. A meager 25 percent reach their goal, while the gross majority flounders, burns energy and resources in the process and leaves its employees frustrated. As a result, new attempts now become even more difficult.

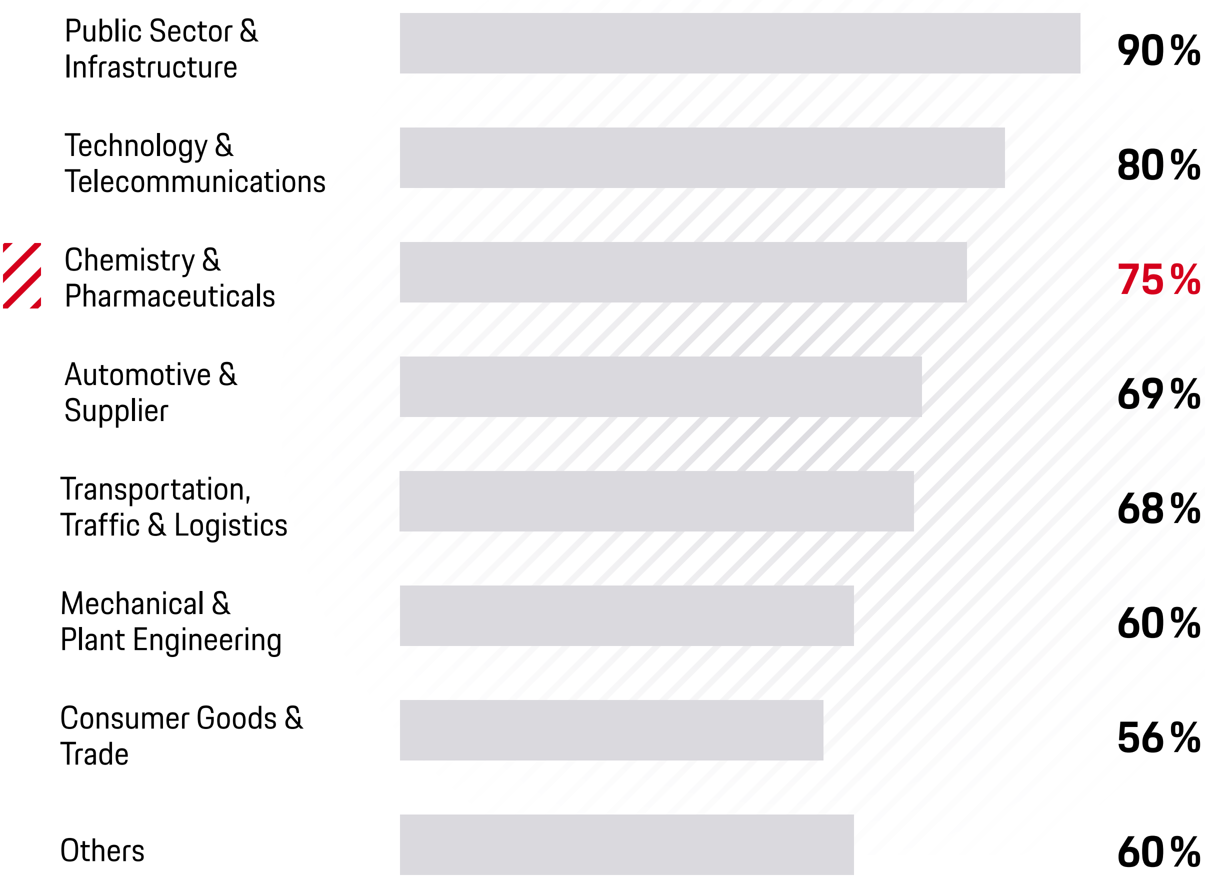


Fig. 2. Failure rate of strategic transformations across major industries

Further reasons for transformation failure can be traced back to a very human factor. Often a clear and concise narrative that connects the company's legacy with a direly needed future-oriented development is missing. Consequently, people at these companies struggle to see future glory to strive for and cannot square past approaches—which had evidently proved successful—with newly proclaimed transformation goals that at first sight might seem at odds with their own and corporate values. Though rational explanation may enable people to wrap their head around the need to change, their gut and heart—the unconscious part of human information processing—tell them otherwise. In this respect, healthcare companies are very similar to other industries, as they pursue an all too fact-driven change approach that leaves the unconscious, instinctive drives of humans unconsidered.

A little further down the ladder, life science companies' middle management often resembles a heterogenous group of both proponents and apprehensive critics. Overall, a majority of 55 percent among the managers resist transformation endeavors of their company. As these managers then tend to defy ownership for relevant changes within their respective area of influence, such negative currents multiply as employees pick up on the ambivalence displayed by their immediate superiors.

That being said, in an industry in which low tolerance for mistakes is rightfully of the essence and any change to the running system may entail costly alterations to highly regulated routines, a risk-averse managerial cast is understandable. Considering this very industry-specific viewpoint, the case for new approaches is hard to make and comes with the perception of considerable risk and strain on the part of managers and their teams. However, such attitudes obstruct the necessary organizational changes and, for the sake of the transformation, need to yield a "can do" attitude that creates the psychological safe space in which changes can manifest in the first place.

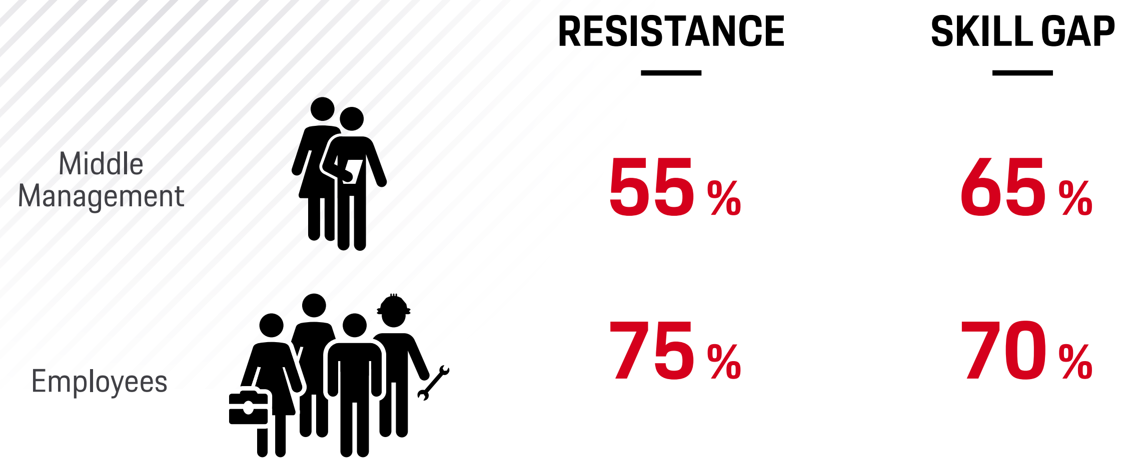


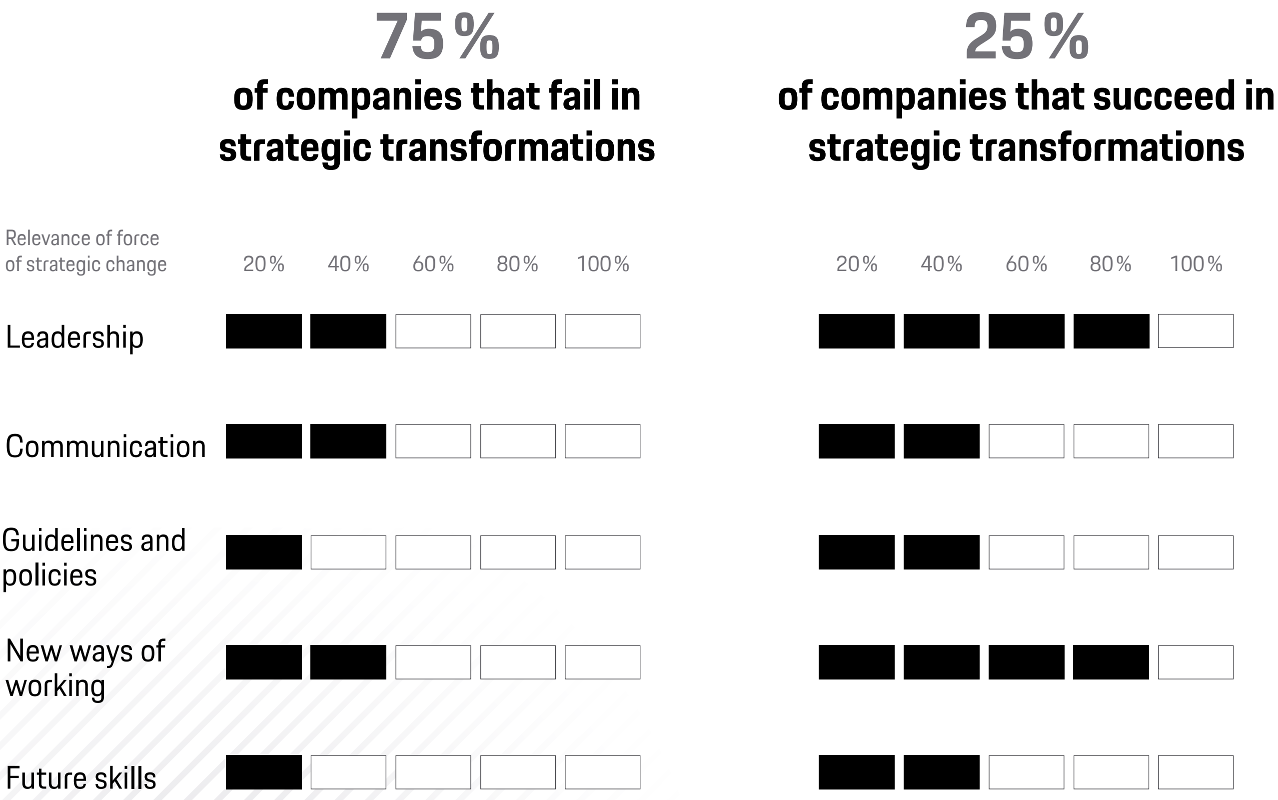
Fig. 3. Resistance and skill gap in transformations of the healthcare sector according to level

Overall, it can be observed that, for the aforementioned reasons, healthcare companies are more change-averse than other industries. Before this backdrop, those affected by an upcoming transformation tend to work towards perpetuating the status quo. In fact, three-quarters of life science employees resist change coming their way—eerily mirroring the overall 75 percent transformation failure rate in this sector. It becomes clear that people, their attitudes, apprehensions, desires, and needs must be put at the center if the industry is to turn its grim transformation failure rate around.

03

HOW TO GET EVERYONE ON BOARD

The shortfalls described above are the main reasons why transformations in the healthcare industry fail—as it stands, a staggering 75 percent. Looking closely into industry-specific data from the Porsche Consulting Change Management Compass 2023 , we gathered evidence from those companies that mastered their strategic endeavors successfully and distilled the winning formula that these champions have in common. While the following numbers and conclusions derived thereof refer to the specifics of the life science sector, the quintessential learnings from those players that succeeded in their transformation can very well be understood as helpful impulses for decision-makers from other industries.



Leadership and new ways of working make the difference.

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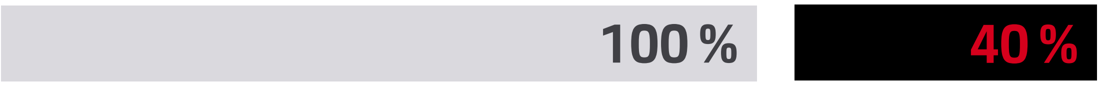
Fig. 4. Effect of five forces of change on transformation success in the pharma industry

Change management is necessary to mitigate the risk of homegrown failure. This means activating stakeholders at all levels and in both the conscious and unconscious realm of the brain to actively support strategic goals their leaders set out to achieve. In successfully transforming healthcare companies, the five forces of change of Strategic Change Management are leveraged at a higher level than in the unsuccessful ones. Two forces in particular seem determinative for transformational success in the life science industry, leadership being the priming factor. In these companies, leaders at the very top passionately animate people to change. Through clear messages from the C-level, the transformation is fueled by the necessary authority and determination. Cascading down the hierarchy, executives at all levels must actively animate people to drive the transformation, for which it is necessary to rally the entire management behind the common goal—leadership basecamps being the optimal point of departure for any strategic transformation. Also, new ways of working replace line-oriented modes of collaboration. Executives in successfully transforming healthcare companies design the facilitating physical and digital workspaces accordingly.

Within these five forces of change, a very specific success recipe for the life science industry emerges, which can be broken down into seven key takeaways that should lead change activity in these companies. They represent the very essence of what makes or breaks a transformation in this area. In that sense, they can be understood as a practical guide for healthcare executives as they embark upon their own strategic change journeys.

01 Give a sense of direction



The role active leadership plays in successful transformations cannot be overstated. Without active engagement from the very top, transformations are likely to flounder and fail—no matter how well planned out in theory they might be. In this regard, executives from successful healthcare companies provide a clear sense of direction, as everybody needs a vision, purpose, and dream to strive for in order to get moving. For that matter, a display of confidence and the use of personal examples is helpful in creating this common ground for everyone involved. This task represents the essence of true leadership in a transformation and cannot be delegated to a proxy or the communications department. Every single life science company (100 percent) that looks back at successful transformations has practiced this important aspect, in stark contrast to merely four out of ten (40 percent) unsuccessful ones. Thus, a strong leadership can be regarded as a key factor in reaching the goal of a strategic transformation, especially in the healthcare industry.

02 Set new social standards

At successful life science companies, no room for vague interpretations is given as to what that behavior should look like. In these organizations, newly introduced social standards foster sustainable change. They serve as a mere guiding framework within which specific behavior manifests. As new processes still need to be defined and run in, successful healthcare leaders encourage their

Successful Unsuccessful

people to try new things within these new social standards. In that sense, honest mistakes should be possible without the fear of negative consequences. The positive effect is spurred even more by executives who serve as role models who practice the new behavior patterns for all to see. After all, change begins at the top, and all eyes are on the leader when it comes to changing behavior within one's own work environment. Six out of ten (60 percent) successful pharma companies set such new social standards in their transformation efforts, compared to less than half as many (27 percent) among the unsuccessful ones. So it needs to be remembered: when managers lead by example, they anchor new social standards among their teams.

03 Enlarge authorities

40 % | 13 %

If people are empowered and decision-making is decentralized, they may choose time, location, and focus of their work to pursue the transformation goal more freely, which in turn leads to greater productivity and unburdens the leadership of tedious micromanagement. In particular, flexible work modes that oscillate between the traditional on-site presence to remote work cater to the diverse preferences of individuals and teams, allowing them to choose a mode they deem most effective to get their tasks done. In successful healthcare companies, such hybrid work modes are facilitated by the respective technological solutions that seamlessly connect team members wherever they are. All these effectiveness-enhancing work methods must not be stifled by mandatory on-site presence or excessive control—which insinuates mistrust and backfires when it comes to work results. About 40 percent of successful life science companies utilized the lever of enlarged authorities, compares to only 13 percent of the unsuccessful ones. Thus, employees need to be given greater decision-making power just slightly outside their comfort zone.

04 Replace rules with principles

40 % | 13 %

To allow empowered teams and individuals to make their own informed decisions that serve the overarching transformation goal, rigid rules and the resulting constricting bureaucracy should be replaced by easily relatable joint behavioral guidelines. Going hand in hand with enlarged authorities, 40 percent of those healthcare companies succeeding in their transformation efforts worked through principles rather than rules, compared to merely 13 percent of the unsuccessful ones. So long as the common goal is clear and guidelines provide orientation to gear collective behavior towards it, individuals and teams can use their enlarged authorities to figure out the details on how to get there. Clear-cut target states allow for specific goals to shoot for. Based thereon, continuous success measurement and progress tracking are to be conducted, thereby avoiding a sedating "laissez-faire" atmosphere on the one hand, and all too excessive supervision on the other. In a nutshell, empowered employees should act within the leadership's "commander's intent" instead of strict rules.

Successful | Unsuccessful

05 Allocate resources flexibly

In the dynamic environment of a transformation in which the focus may need to shift unforeseen and swiftly, resources should be allocated flexibly. Temporarily staffed teams across departments are then able to address immediate business priorities, while diverse perspectives strengthen innovation capabilities and decision quality. For this, silos and line structures must be broken up for transformation-related work packages, and cross-functional teams be formed. Such teams are then geared towards a common target serving the overarching transformation goal. A striking 60 percent of successfully transforming healthcare companies allocate their resources in this manner, compared to a mere 13 percent among the unsuccessful ones. At all times, it must be made abundantly clear that such project work is priority number one, so it doesn't suffer from line-related tasks team members might still be subjected to. A probate means to underline the importance is to make it a mandatory milestone on the way to the next step in the career ladder to have been part of such a team, naturally attracting the most ambitious individuals. In any case, all relevant departments should refrain from dispatching allegedly "dispensable colleagues" to cross-functional project teams in an attempt to ease the line-related work for those remaining. Such short-sighted silo thinking will harm the overarching transformation goal and should thus be avoided. In essence: silo thinking must give way to flexibly deployed cross-functional teams.

06 Reskill large parts of the workforce

As indicated in Chapter 2, we found that a concerning majority of 70 percent of the German workforce at healthcare companies lack necessary skills to master the transformation they are undergoing. The managerial level hovers at just about 65 percent in need of additional skills, which is just as concerning. No matter how compelling the need to change, no matter how well leadership has conveyed the respective key messages—without the necessary skillset, transformations cannot succeed. What seems an obvious statement has not yet entered the heads of about 93 percent of unsuccessfully transforming life science executives; just seven out of 100 (7 percent) bothered to set up an accompanying reskilling programm for large parts of the workforce. In contrast, almost six times as many (40 percent) successful healthcare companies saw to it that their employees were trained in the relevant skills, leaving little doubt of this aspect being a determining factor in overall transformation success. For that reason, learning new skills needs to become a natural and ongoing activity on the job for all hierarchical levels.

Successful Unsuccessful

07 Build own knowledge factories

40 % 13 %

As life science companies predominantly innovate from within, producing new needs to re- and upskill their valuable knowledge workers, it should not be left to external institutions to create the right programs and content. No external party could grasp the need at hand faster and better than the affected healthcare company itself. Also, accumulating relevant new knowledge from external parties would mean that it is theoretically also available to competitors, putting potential competitive advantages at risk. Proprietary knowledge factories should be established or, if already in existence, assigned greater importance and funding.

Shortsighted, efficiency-oriented outsourcing of capacity building is to be avoided. Instead, exclusive partnerships with renowned scientific institutions, such as universities or start-ups, in which the initiating life science companies are the exclusive beneficiaries of the relevant knowledge, can ensure an influx of valuable external impetus. Four out of ten (40 percent) successful healthcare companies have taken this insight to heart, compared to only 13 percent of the unsuccessful ones. In that spirit, in-house knowledge factories must become the bedrock for future capacity building.

Successful Unsuccessful

A number of decision-makers in the life science industry have already incorporated some of the seven take-aways mentioned above into their leadership style. It is a clear indication that the above findings are by no means merely of academic nature, but of very practical value indeed. A glimpse into the transformational leadership style of four major players:

"I am a team player (...) it's more fun with other people than alone. The social component of achieving something together is very important to me."

Thomas Schinecker, CEO Roche
on team spirit when asked about playing soccer with Roche employees*

"In the future everybody at the company will work in small self-reliant teams that focus on one client or one product – just like small scale entrepreneur would."

Bill Anderson, CEO Bayer
on enlarged authorities of his workforce to improve entrepreneurial spirit and efficiency**

"Leaders inspire and remove obstacles and that, in some ways, the greatest leaders eventually become invisible in the sense that the people do the work on their own."

Dr. Vasant Narasimhan, CEO Novartis
on visionary and empowering leadership***

* Tagesanzeiger.ch May 23, 2023 ** CIO.de November 8, 2023 *** ft.com March 15, 2020

04

LEARNING FROM THE BEST

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Boehringer Ingelheim, one of the top 20 global pharmaceutical companies, has acquired an outstanding reputation for innovation, patient orientation, and excellent quality. With interest in long-term strategic value, the family-owned enterprise, based in Ingelheim am Rhein (Germany), positioned its Quality organization as a strategic partner and its commitment to quality as a competitive advantage.

The transformation of Boehringer Ingelheim focused not only on the Quality department, but on the entire organization—with more than 500 project team members and 70 work packages involved—making a comprehensive communication and stakeholder management necessary to safeguard the changes beyond its own realm.

From the beginning, strategic change management was an integral part within the transformation. First and foremost, Dr. Lothar Halmer, Boehringer's Chief Quality Officer, and his entire Global Quality Leadership team led the change and made the transformation a personal priority. Through multiple channels he and his leadership team conveyed an inspiring vision and spread the change journey across Quality and the entire organization. Necessary cultural changes as well as the implementation of the processual and organizational changes were key success factors in the change process. Simultaneously, there was a strong focus on leadership formats such as role modeling workshops and leadership training programs. A global quality culture network of multipliers spread the passion for quality to the local level, winning the hearts of all employees.

From the start of the transformation, the focus for engaging the team was continuously on inspiring with a clear vision instead of creating a sense of urgency through fear and danger:

"You cannot prescribe cultural change; people will follow when they are inspired."

Dr. Lothar Halmer
Chief Quality Officer | Boehringer Ingelheim

©Garmin

Garmin navigation systems have been guiding millions of drivers safely to their destinations; the company's sports watches are indispensable accessories to many physically active people around the world. However, with the advent of the iPhone and its standard map and health apps, it became clear that a substitute had emerged that would change the market landscape forever. In the face of the dawning smartphone era the company had to fundamentally reconsider its business model and portfolio, were it not to be made irrelevant by the new contenders.

Ever since, Garmin has displayed a remarkable diversification, from a primary provider of navigation systems for the B2C automotive aftermarket—which represented about three-quarters of the company's revenue—to a multi-product company that now leads in multiple realms in the B2B area. To date, Garmin is market leader in the aviation sector with its cockpits, launching into the field of autonomous flying while other companies have just begun to take their first steps in the field of autonomous driving. Moreover, Garmin is a tier I provider for the automotive sector, providing the entire MGU infotainment for the BMW Group. In other words, Garmin is currently at an "all time high," as Kai Tutschke, Managing Director DACH region (Germany, Austria, Switzerland), points out. And yet he adds, "Transformation was never more important than today."

It is an insight that can be explained from the last decade of successful transformations at the company. Evidently, Garmin has taken on a far different complexion since smartphones first arrived at the scene. The strategic decisions made back then have proved to reap the expected benefits. But how did Garmin's executives mobilize their people to follow them on this journey? To Tutschke, they were the key to this endeavor: "Transformations can only succeed if you have the right people on board—and that only works with a compelling purpose."

With this overarching philosophy in mind, he points out three factors that made Garmin's transformation a success:

Mindset—Never indulge in complacency. It is a pattern seen in unsuccessfully transforming—and eventually irrelevant—companies that their people were unwilling to confront uncomfortable outlooks and focused on current cash cows instead. At Garmin, this has never been the case. Thus, it didn't take much convincing that B2C navigation systems and sports watches alone would not carry the company into the next decade and beyond if it were to rely solely on its traditional business model.

Leadership—Tutschke describes the role of Garmin leaders as follows: "Leadership generates emotions within people that will get them moving in the right direction—these emotions need to be activated." In that sense, Garmin practices "servant leadership," in which executives understand their role as serving the entirety of the workforce and place trust in them, rather than to rule through an outdated command-and-control logic. This attitude manifests visibly as everybody, regardless of level, is booked on economy tickets when traveling. Such leading by example sends a powerful message and lends credibility to the servant leadership approach. At Garmin, leaders are to inspire their teams to strive for a better future, not instill fear in them that would stifle initiative and creativity that is so central to any transformation. Tutschke adds, "A key learning for us is that we can only reach people through truly intensive communication." For that matter, Garmin executives encourage an open dialogue so that any potential apprehensions are brought to daylight and can be discussed.

Vertical integration—While Garmin acquired some companies to enlarge its footprint in the market and add to its know-how, the driving force behind the transformation came from within: the purpose-driven, homegrown workforce, activated by an inspiring servant leadership. To the outside world, this becomes visible in the fact that product support is run by Garmin employees, rather than an impersonal call center agency with no emotional ties to the product. In effect, a strong vertical integration proved helpful in speeding up the transformation, as it reduced potential frictions stemming from adjacent third parties. It allowed Garmin to react more quickly to market demands and develop new features and products in an agile way.

And the journey is far from over. "A company must never stop evolving; stagnation is not an option." In this spirit, the company is going full speed ahead in developing new features for its portfolio and is delving deep into the area of marine solutions. And we can expect the success story to continue:

"When I look into the eyes of our people, I have this feeling that we have many good years ahead of us."

Kai Tutschke
Managing Director DACH | Garmin

IN BRIEF

01 Top leaders need to invest sufficient time to inspire their people and discuss the future of their company

02 When managers lead by example, they anchor new social standards among their teams

03 Employees need to be given greater decision-making power just slightly outside their comfort zone

04 Empowered employees should act within the leadership's "commander's intent" instead of strict rules

05 Siloed thinking must give way to flexibly deployed cross-functional teams

06 Learning new skills needs to become a natural and ongoing activity on the job at every level

07 In-house knowledge factories must become the bedrock for future capacity building

Methodology

Every two years, the Porsche Consulting Change Management Compass surveys relevant trends of change in the largest German companies. The focus is on the success rate of strategic transformations as well as influential framework conditions and facilitating success factors. In 2022, 116 executives from the 100 largest German companies with a representative industry average took part in the comprehensive written survey between April 4 and June 30. The derived results of the Porsche Consulting Change Management Compass have been validated using Bayesian statistics.

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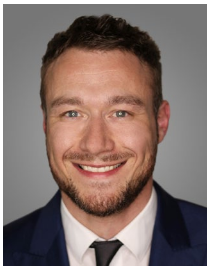

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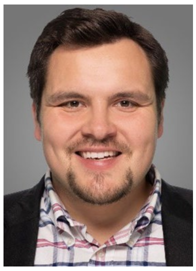

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