

Challenges for Entrepreneurs

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What are Entrepreneurs?

**Entrepreneurs are not (only)
dreaming from the future -
they are creating it.**

Characteristics

An entrepreneur

- **combines** resources in new and more productive ways
- **creates** value out of raw materials and manpower
- **improves** what already exists
- **shifts** resources to areas of higher productivity
- **searches and responds** to unmet needs

Entrepreneur's Challenge Chain



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Basic Challenges

- **Access to people**
- **Access to sources of capital**
- **Access to information, infrastructure and institutional support**
- **Relationship with government**

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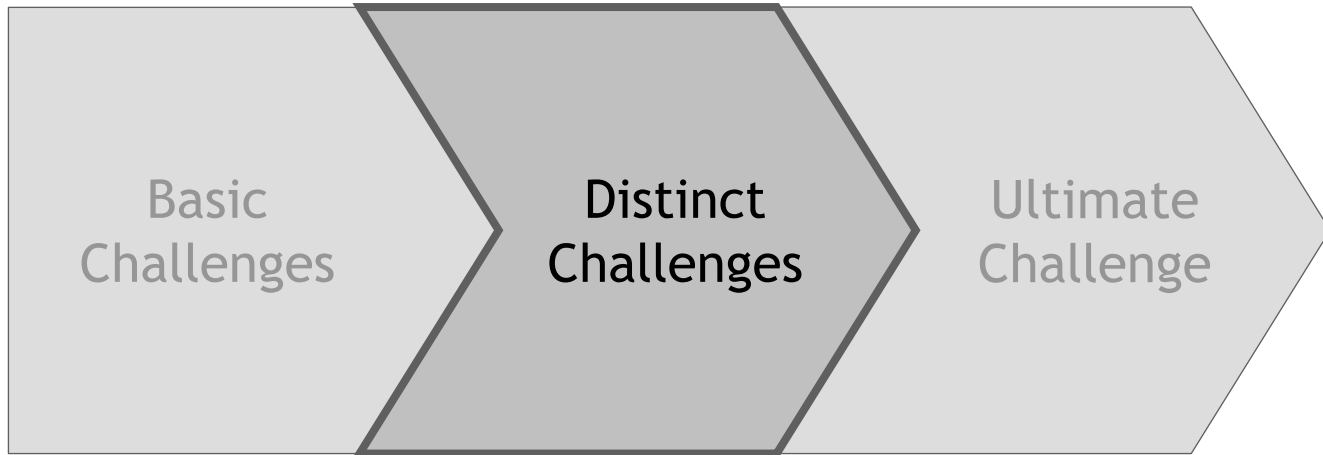
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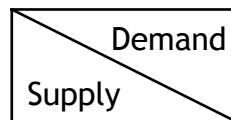
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Distinct Challenge 'War for Talent'

	R&D	Manu- facturing	Marketing & Sales	Corporate Management
Pharma- ceuticals				
Biotech (outside top 10 players)				
Medical Devices				



- Large Disparity
- Med Disparity
- Low Disparity

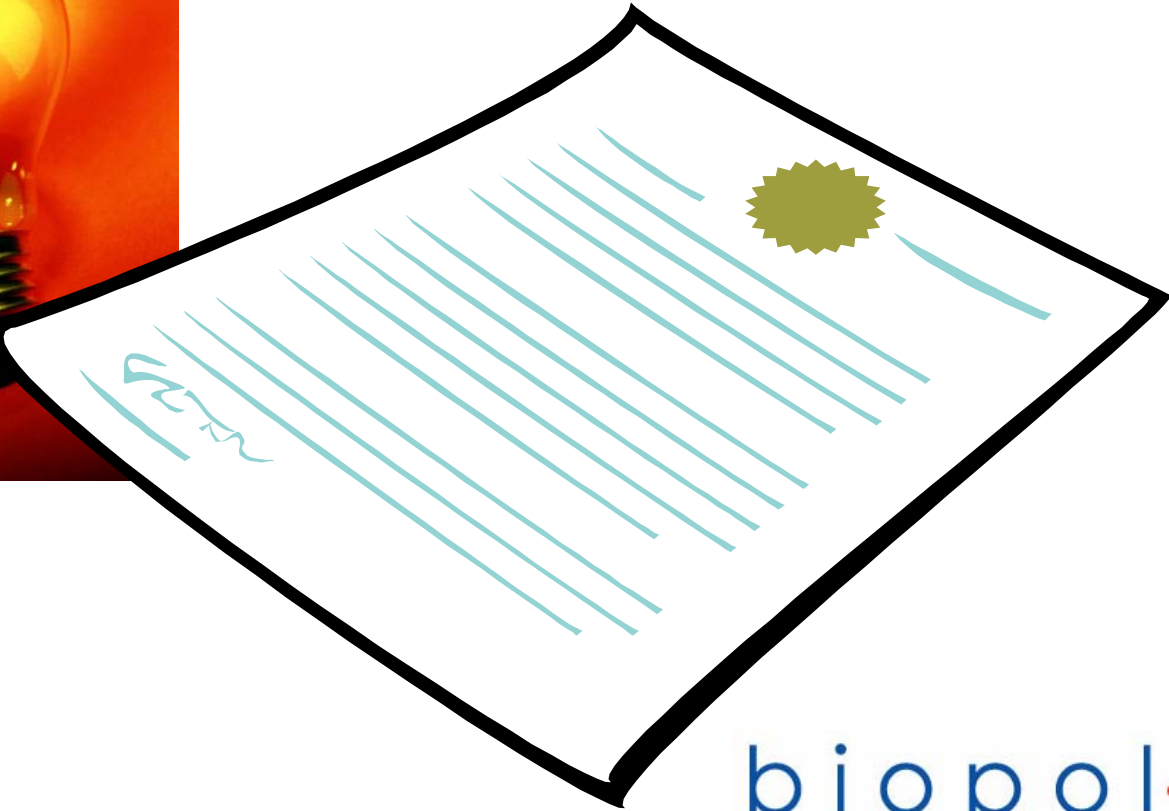
Source: Deloitte

Distinct Challenge 'Networks'

The Essential Links

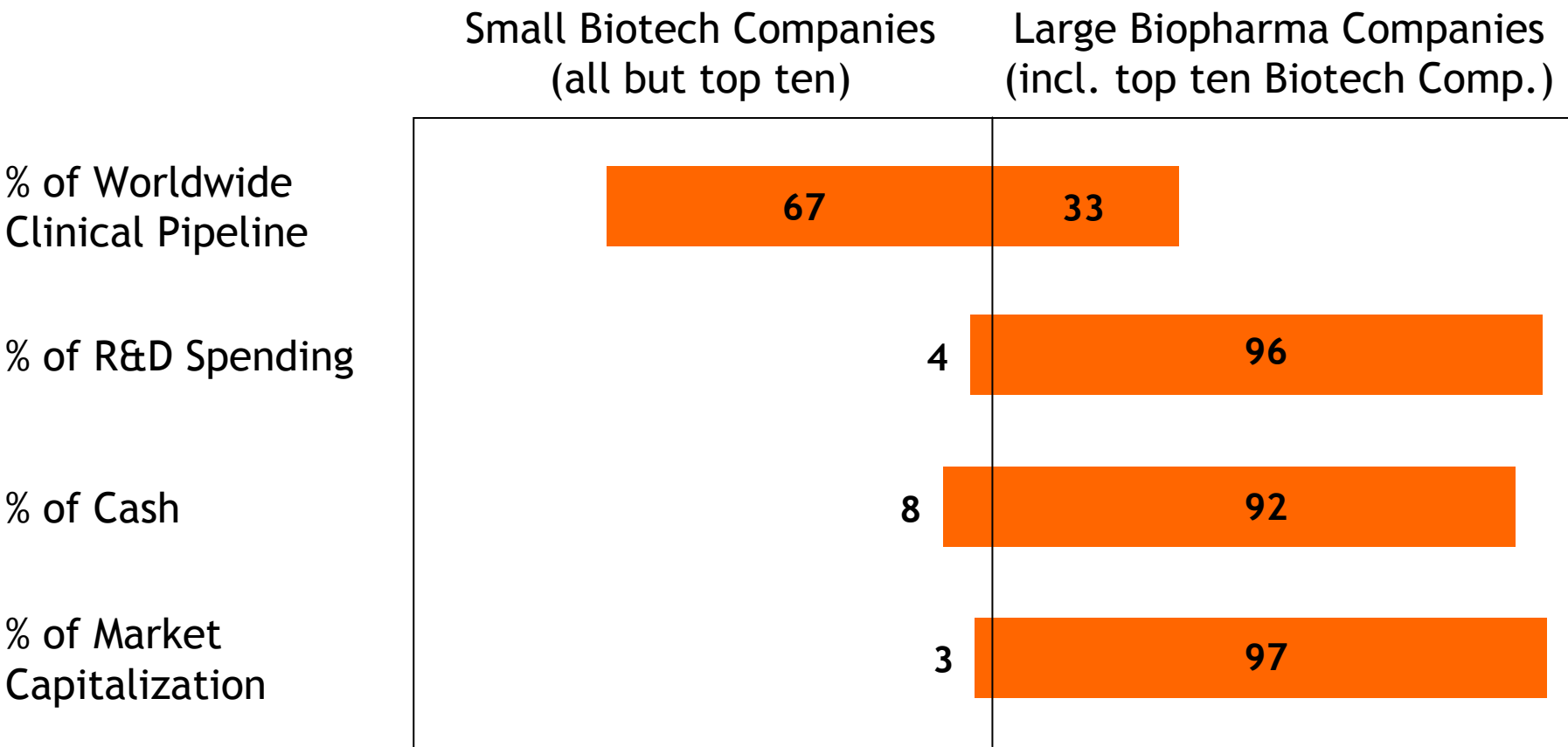


Distinct Challenge 'Intellectual Property'



Distinct Challenge 'Collaboration'

Industry Evolving towards Network Model

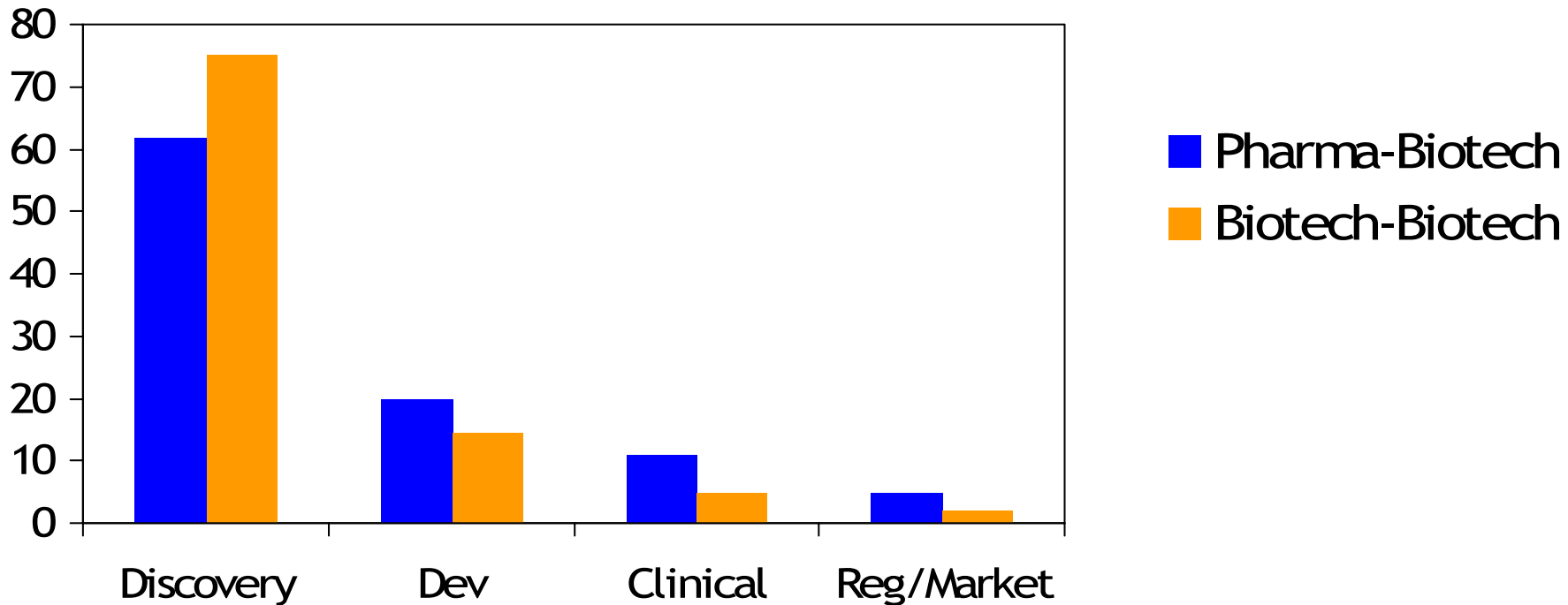


Source: Lehman Brothers; Pharmaprojects; Value Lines; BCG analysis

Distinct Challenge 'Alliances'

Alliances along Stages in the Value Chain

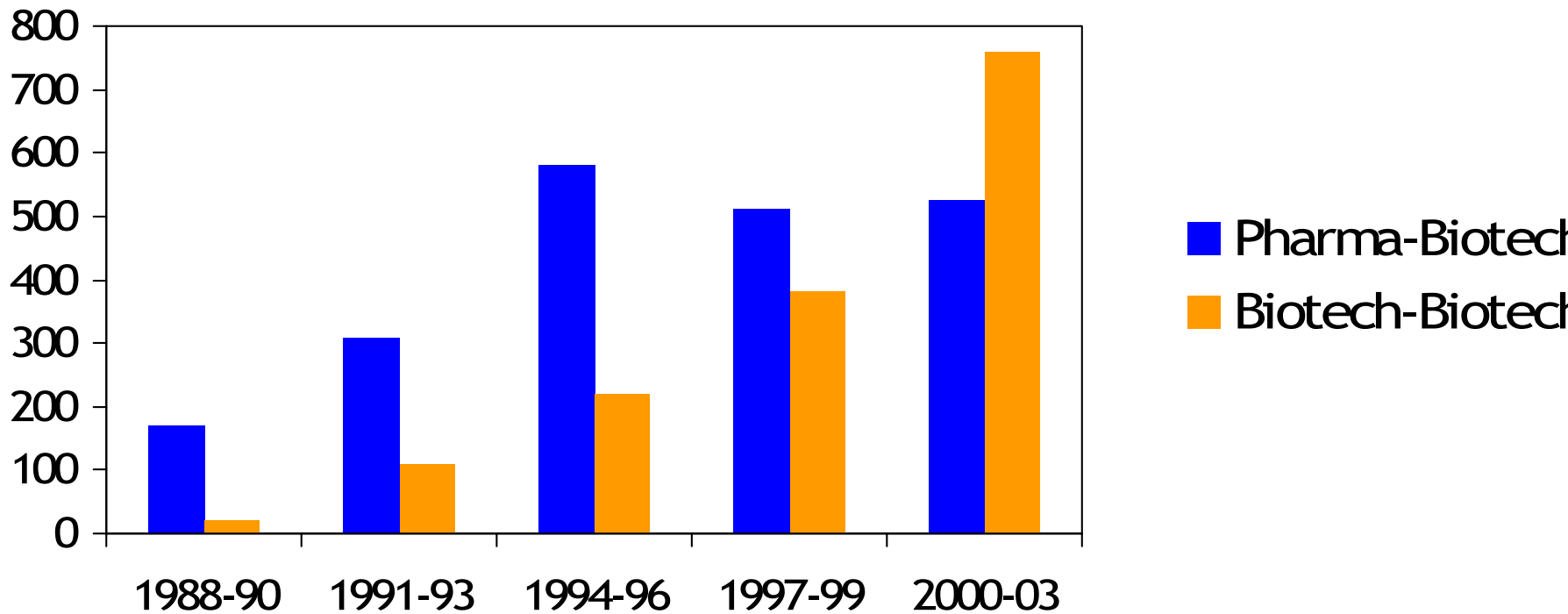
Percentage of Strategic Alliances (2001/2002)



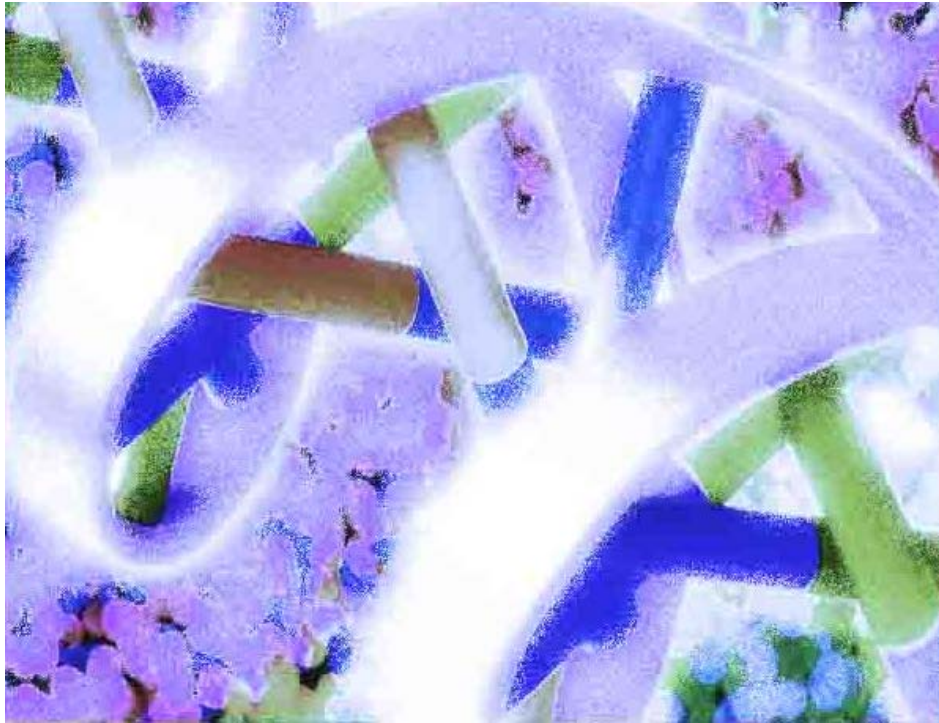
Distinct Challenge 'Alliances'

Alliances in Top Four Therapeutic Areas

Number of Strategic Alliances



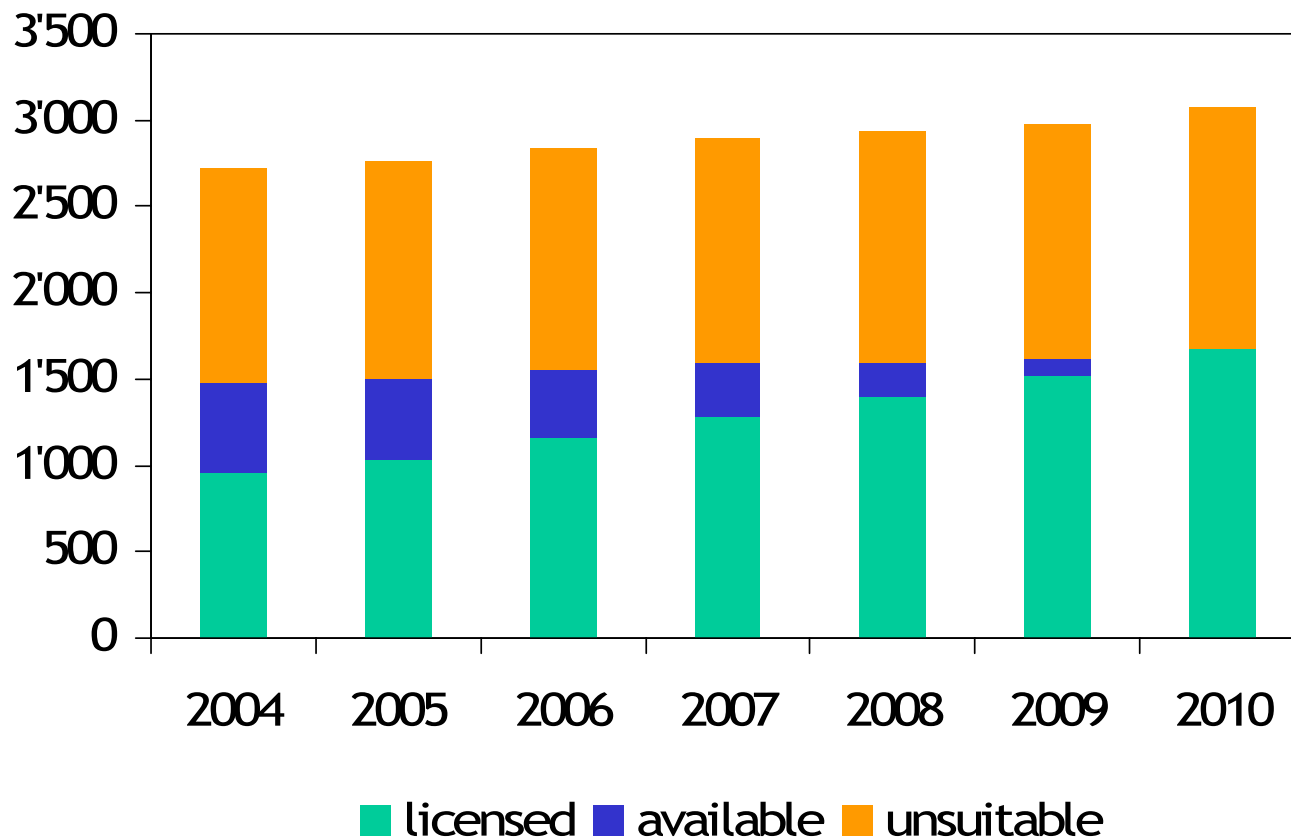
Distinct Challenge 'Convergence' Pharmaceuticals - Biotech



- Biotech companies have great opportunities on the table
- Converging interests are expected to continue.
- To achieve success in an era of convergence, players need to be nimble about relationships.

Distinct Challenge 'Licensing' Demand will Outstrip Supply

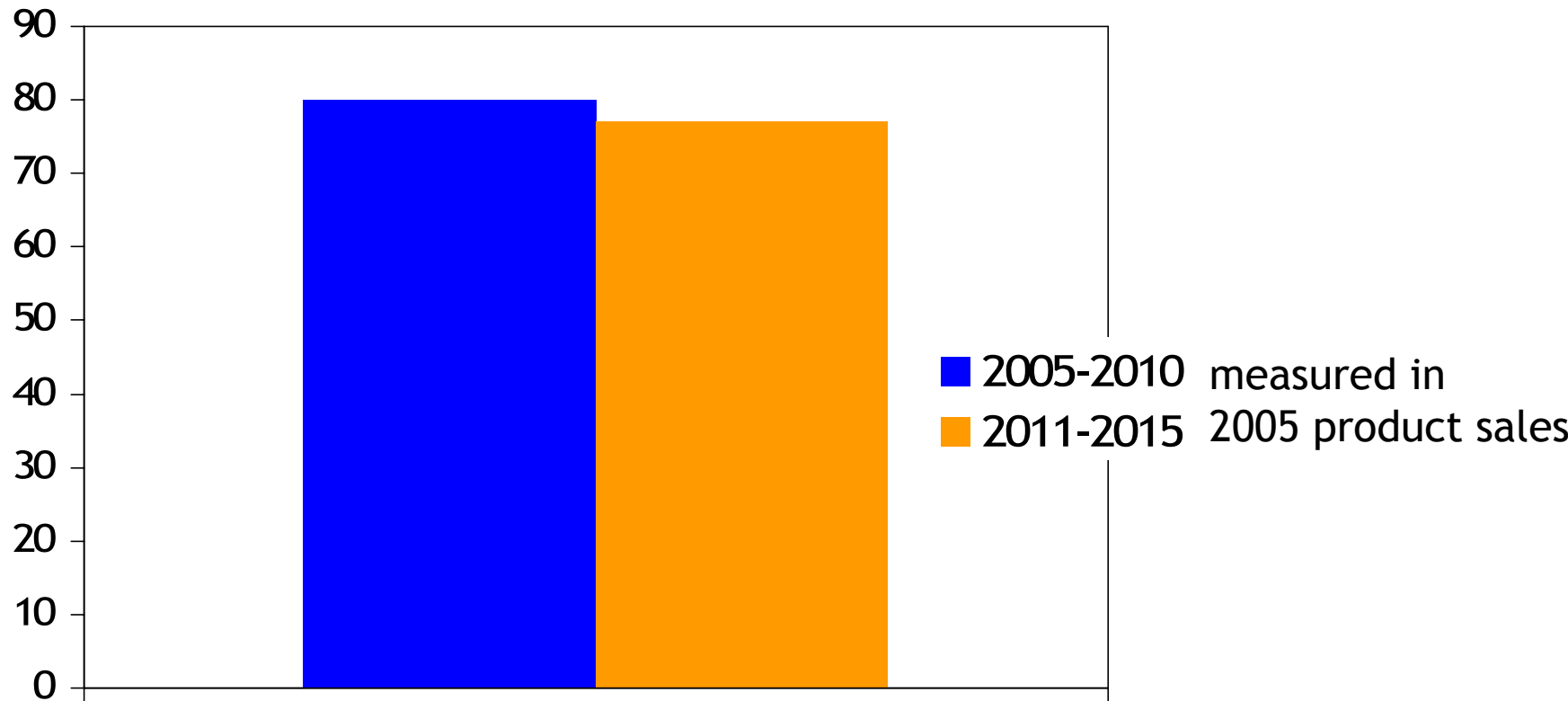
Clinical Compounds in Phase I - III Trials



Source: Pharmaprojects; Recombinant Capital; FDA; BCG analysis

Distinct Challenge 'Generic Incursion'

Billion USD

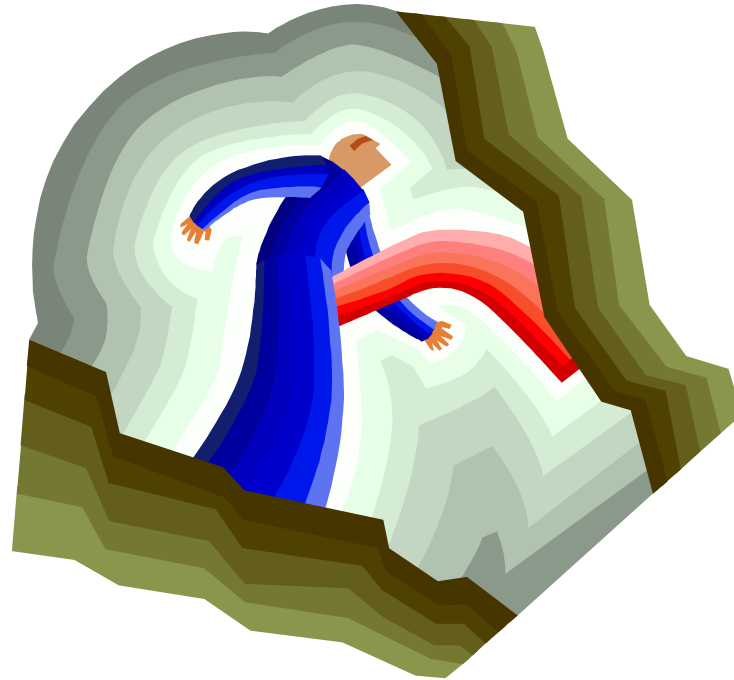


Entrepreneur's Challenge Chain



The Ultimate Challenge

Exploitation of Creativity



Innovation = Invention + Implementation



Territorial Marketing • Technology Transfer • Business Development • Networking

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