

# The Online Edge: How A Digital Presence Can Accelerate Your Startup's Growth

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**“Building and sustaining an early stage biotech company calls for a business model that optimizes financing, market, and operational strategies... Strategy is how a company differentiates its identity from the environment and competition.”**

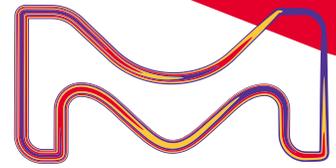
*- Wendy Tsai and Stanford Erickson, Early-Stage Biotech Companies: Strategies for Survival and Growth*

Let's begin with where you *think* you are. You and a handful of associates have launched a small biotech startup that has pinned its growth on the development of a single promising molecule. If your research fulfills your expectations, your company could, in just a few short years, be shopping for a financial partner or even an outright acquisition.

Unfortunately, the path to growth is not that simple. Yes, the biotech market is booming in terms of investment dollars. According to Forbes Magazine, venture capital investments in the biotech industry topped \$2.3 billion during the second quarter of 2015—a 32% increase over the prior quarter. However, the overall business climate remains volatile. Of the more than 1,800 US biotechnology companies founded since 1980, less than 200 are generating revenues, with an overall success rate from IND to market of just 20 percent.

Moreover, as the market has shifted to a more mature model, new differentiators have come into play that in turn can determine short and long-term success for biotech startups. As authors Tsai and Erickson point out above, having a sound business strategy from the start is key. This point is further underscored by Professor Alicia Loftier from Northwest University's Kellogg School of Management, who notes, “Biotechnology firms have come to realize that a successful product launch is strongly correlated with a clear understanding of the marketing and commercialization issues associated with the product and its potential competitive arena.”

But what if your startup lacks the financial and in-house resources to launch a marketing push that promotes your product? Fortunately, there's a faster, more efficient means to level the competitive playing field—and it starts online.



## The Answer is Online

Creating an online presence for your startup makes perfect marketing sense for several obvious reasons:

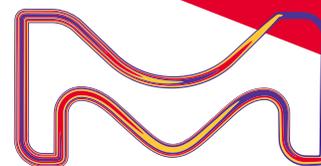
- As a virtual portal to your company, your website is available to your targeted audiences on a 24/7 basis.
- By the same token, your website provides a highly efficient means to receive and respond to pre-qualified queries.
- You can ensure complete control and consistency of messaging about your products.
- Any company news and information can be updated and published instantly.

However, as your company evolves and grows, you also will need to consider how the composition of your online presence, in terms of digital assets and channels, will need to change. In addition, you must consider what policies (corporate guidelines that align your company with external regulations as well as internal requirements) are appropriate at the time.



## Three Stages of Digital Growth

Broadly speaking, a biotech startup's lifecycle can be segmented into three stages, each of which require particular digital assets and policy considerations that should be addressed to meet your company's goals.



Goal	Marketing Focus	Digital Assets to Consider	Policies to Consider
<b>LEVEL 1: Immediate Acquisition</b>			
Sale of molecular assets to a large pharma or CMO without development or investment	Creating awareness for an immediate acquisition	<ul style="list-style-type: none"> <li>A basic website that clearly documents your molecule information, including targeted case studies about potential applications, possible developments, and applications</li> <li>A Twitter® feed that promotes awareness about new drug development or other potential applications with the molecules owned by your company</li> <li>A basic LinkedIn® account to connect professionally with well-established pharma representatives and to identify acquisition prospects through social marketing efforts</li> </ul>	<ul style="list-style-type: none"> <li>Social media (aligned with US FDA guidelines)</li> <li>E-Detailing (online physician marketing, promotional, and communication activities, if a medical solution is being marketed)</li> <li>Cookies</li> <li>Privacy and data collection (including Privacy Shield, an EU-US data transfer agreement that gives Europeans the legal means to redress how their private data is used in the US)</li> <li>Geo Targeting (customized marketing of products or services to consumers based upon their geographic location) if mobile apps are being employed</li> </ul>
<b>LEVEL 2: Elevating Reputation (Years 0 - 2)</b>			
Building stature and legitimacy within the core biotech industry by establishing your company's identity online and letting peer and larger companies know of their existence	Creating industry awareness of your company's expertise and accomplishments with both peers and major enterprises	<ul style="list-style-type: none"> <li>A website that provides a deeper level of detail about your company, including a corporate profile, board of advisors, current initiatives, case studies that illustrate competence and potential, investor information, and key contact information</li> <li>A written and vetted digital strategy that clearly is tied to outcomes and goals in a three-to-four year timeframe, including acquisition, go-to market human studies, and drug approvals</li> <li>A robust SEO plan, which at launch will crosslink within the social media space (Search Engine Optimization is a strategic process that seeks to improve your website's visibility in search engine results)</li> <li>Twitter® and LinkedIn® (Professional) accounts, with regular postings and promotion of capabilities, milestones, and upcoming initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Social media (aligned with US FDA guidelines)</li> <li>Web records retention policy</li> <li>Copyrights</li> <li>Intellectual property</li> </ul>
<b>LEVEL 3: Establishing Authority (Years 3 - 4)</b>			
Building greater market interest in your company through the enhanced promotion of potential solutions, in order to attract an eventual acquisition or major investment funding	Converting the awareness strategy developed in years 0-2 into an executable plan that sells into the marketplace by building "buzz" around your company's track record, leadership, and results	<ul style="list-style-type: none"> <li>A website that builds upon Phase 2 content with the addition of case studies, news regarding upcoming human trials and plans for FDA and other regulatory approvals, and endorsements from industry leaders referencing the promise of your offering</li> <li>Twitter® and LinkedIn® (Professional) accounts, with regular postings and promotion of capabilities, milestones, and upcoming deliverables, accomplished through the placement of articles and case studies, and by encouraging online conversations with key targeted individuals</li> <li>Content syndication - the placement of original but message-aligned content across biotech and general industry websites, social media channels, and paid placements</li> </ul>	<ul style="list-style-type: none"> <li>Social media (aligned with US FDA guidelines)</li> <li>Web records retention policy</li> <li>Copyrights</li> <li>Intellectual property</li> <li>Content ownership</li> <li>Medical advertising</li> <li>Online marketing</li> <li>Cookies</li> <li>Tracking of data analytics</li> </ul>

## Building Momentum

Clearly, this plan for growing your digital presence provides only a broad outline of suggested steps; to move forward with such an initiative requires the experienced guidance of digital governance professional. However, through such partnership, your startup can achieve greater efficiencies of scale—and discover a greater competitive momentum in achieving your marketing goals.

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