



Employees Will Be This Decades' Disruptive Change Agents

The ever-changing landscape of the Life Science market has compelled business leaders to stay apprised of advances in scientific innovation and technology to keep their companies **competitive**. Well documented shifts in the healthcare industry since the mid-2000s have permanently altered our understanding of the customer engagement model - ["The changing face of pharma's customer engagement"](#). However, with so much focus on external factors, including the "**external customer**," have we lost sight of dramatic shifts occurring during the same time period with our "**internal customer**," i.e. the employee? A distinguishing trait for any market-leading organization is accepting that the "first customer" must be the employee: ["Why Employee Experience Is the New Customer Experience ."](#)

Does your company culture excel at attracting, developing, and maintaining the right people to **propel** your business into the future? If you're not addressing the changing needs of your internal customer, will they ultimately address the changing needs of your external customer ["Great Employee Experiences Beget Great Customer Experiences"](#)? As workforce generations have shifted, so have perspectives about career priorities, job longevity, and workplace expectations. Attitudes have significantly changed about overtime and work-life balance subsequently impacting employee satisfaction and productivity. There is one element all these changes have in common, and it's not an external factor such as scientific innovation or technology, **it's simply your employee.**

Experience suggests the willingness to acknowledge and embrace change is what stands between **success** and failure. Two great quotes about change are, "In any given moment we have two options: step forward into growth or step back into safety" - Abraham Maslow, noted psychologist, and "When you are finished changing, you are finished" - Benjamin Franklin. Life Science visionaries are revolutionaries: they embrace change, seek it out, and look for the exciting possibilities change represents. As a leader of a company, and as a leader of people, you anticipate unexpected and even **disruptive change** within your markets; but have you stopped long enough to acknowledge how societal changes, some disruptive, have impacted the workplace?



Life science business leaders must recognize the ongoing change employees are experiencing. Those organizations willing to accept these changes, and step forward as leaders and address them, have the potential for significant growth in the next decade, ["Concerned About the Bottom Line? Focus on Employee Experience."](#)

First, before we discuss solutions, let recognize three significant changes impacting your current workforce:

Change 1: The Employee

There are numerous detailed blogs and videos on what motivates and intrigues the millennials, and now includes the upcoming Generation Z, ["Struggling To Retain Millennials And Gen Z? Here Are 4 Reasons Why"](#). Let's consider just a few perceived current workplace challenges, such as limited learning and development opportunities, lack of career advancement, infrequent and meaningless feedback, and finally inflexible work arrangements, and what this can mean for your company. The huge cost of employee turnover is well documented, but what about the **impact to the bottom line** with employees who stay, yet lack trust in the company and its vision? Why should an employee trust a company that doesn't seem committed to their long-term career aspirations? On the other side, how can an employer trust an employee that is ready to quit as soon as a better offer comes along?

Employee retention was high with previous generations and loyalty flowed both ways with employees and employers locked in long-term relationships based on competitive wages, guaranteed benefits, and career paths that ended at retirement. According to ["The Deloitte Global Millennial Survey 2019 - Trust and Optimism reach troubling low levels."](#), 49% of Millennials and Generation Z's, given the opportunity, will leave their jobs in the next 2 years due to their dissatisfaction with pay, lack of advancement, and what they perceive as few development opportunities. With past loyalty conditions gone, both employers and employees approach each other with guarded expectations and suspicion. Without trust and without loyalty, what are the odds of building a **long-term and stable** workforce who can build your brand and build the trust you desire with your "external and ultimate customer?"

Change 2: Employee Engagement and Work-Life Synergy

Loyalty and retention aren't the only changes having drastic impact. According to a 2019 Gallup report, ["Employee Engagement: Maximizing Employee Potential"](#), over 70% of Millennials do not feel engaged in their jobs. Why is this important? Studies also show that there is a **21% increase** in profitability for those companies with high employee engagement. Work-life balance has now transitioned to [work-life synergy](#) – defined as a fulfilling personal life bolstered by an equally fulfilling work life that makes employees feel supported, engaged, and meaningful. Priorities for Millennials, with many now entering management positions, have evolved and these changing attitudes can greatly **impact productivity and employee satisfaction**. ["The Deloitte Global Millennial Survey 2019"](#) found that they value "life experiences and appropriate compensation" versus the prior generation's goal to ultimately own their home. They want

options for flex time and expect **non-traditional work schedules** and work environments. ["A 2019 Staples Workplace Survey"](#) found that 64% of employees work remotely at least part of the time and that **67% would quit** if their workplace became less flexible. This change speaks to a fundamental shift in this generation's thoughts about quality of life. For the Baby Boomer, additional work meant opportunities to make more money, own a nicer car, finance a second home, or some other status symbol of success. For Millennials, having a **clearly defined** career roadmap and a flexible schedule that accommodates other life experiences and interests away from work is part of their **immediate need** for sense of wellbeing and a life worth living.

While I cannot say if one set of values is better than the other, it is a definite change in expectations that can **impact** employee management and **productivity**. [Ninety percent of employees admit to performing better when companies support their emotional wellness.](#) The disconnect between companies and employees regarding employee expectations toward job engagement, schedules, and work hours must be addressed or milestones and quotas **will not be met**, and goals and revenues will continue to **fall short**.

Change 3: Credentialism

We've all heard of the term "Credentialing" - the process of assessing a person's professional qualifications by confirming their associated documented legitimacy. Education, by definition, is the result of instruction, study, and training necessary to prepare oneself intellectually, and emotionally, for life and for work. While the two are closely related, they are not the same. In this era of ["Degree Inflation"](#) everyone has a bachelor's degree and a graduate degree may now be required to win that same job. Science and technology continue to advance as would be expected in life sciences, and the requirements of an employee should also advance; but how does this trend of "advanced degrees" affect the workplace and eventually your **bottom line**?

Does "credentialism" – the excessive reliance on higher academic degrees in **hiring and promotion policies** - deliver the expected skills and competencies required to be job-ready? Employers would say not - ["Does Higher Education Still Prepare People for Jobs?"](#) To deal with the ever increasing competition for jobs, more and more students have opted to pursue further education at the postgraduate level. Credentialism has turned the purpose of many higher education institutes into satisfying job posting requirements. [In a recent Manpower survey](#), over 50% of organizations listed problem-solving, collaboration, customer service, and communication as the most valued skills. These critical soft "people skills" are not the attributes commonly fostered, nor delivered, by higher education.

There is a divide between employers and employees regarding job expectations and who is responsible for job preparedness? According to ["The Deloitte Global Millennial Survey 2019"](#), [Millennials believe the company is responsible, while Gen Z relies on their educational institution. Companies, however, believe it is the individual's personal responsibility.](#) Credentialism has consequences for both employers and employees. Job openings now requiring a higher degree take longer for employers to fill with the desired candidates. Moreover, candidates who hold a higher college degree have expectations for higher salaries and requests for



future promotion. In turn employers are paying more, expecting job-ready employees, and ultimately dealing with a new hire that might be underwhelmed by their new employer, but not prepared for their entry position.

These are three major employee-driven changes that life sciences leadership must acknowledge and address if they hope to maintain a competitive edge and achieve their growth goals. In next editions, we'll offer insightful approaches for how to 'step forward into growth' with your employees and address each of these issues. For now, ask yourself: Where do I see this happening with my company and my people? Am I willing to acknowledge and address these changes so my employees and my company can 'step forward into growth'?



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