

### Box 3 Getting the message out

To project our new company's voice into the biotech conversation, Edico turned to PR company Canale Communications (San Diego). The firm not only worked with us to make sure our messages resonated with key audiences, but they also helped us secure media coverage of Edico across national, top life sciences industry and local media outlets.

The group also worked to secure thought leadership opportunities for me, including speaking opportunities on genomics panels at industry conferences. This increased my visibility and boosted my credibility within the life sciences industry. The public relations agency also submitted our product for key awards, including *The Scientist's* Top 10 Innovation list, which resulted in our selection as the number 1 innovation of the year, an honor we display on our website homepage for our customers to view.

I can say that the hiring ended up making a world of difference for us. When we meet with new customers or potential partners, there is a good chance they have already heard our name. This had a direct impact on our bottom line—selling our product.

questions, and fine tune your vision along the way. Even if disaster strikes, remember that disaster always creates opportunity and, in turn, that opportunity creates new space for disaster. For instance, if a customer or investor doesn't like your product or proposal, that feedback is discovery, not failure. Learn from this feedback and seek insight from the reasons your idea got rejected.

#### Join the pioneers

As we enter a new frontier where big data converge with health, unique perspectives, expertise and approaches to problem solving are needed more than ever to overcome potential hurdles. It seems likely that in the future, life sciences companies will require a diverse talent pool working together, with geneticists working side by side with engineers and computer scientists. The intersection of these individuals will result in insights that could lead to the development of more smart, innovative products that could ultimately improve patients' lives. Do not let a background in math or engineering dissuade you from entering this burgeoning field. **15**

#### COMPETING FINANCIAL INTERESTS

The authors declare no competing financial interests.

is invaluable. Quite frankly, it boils down to a simple truth: "People don't invest in companies, they invest in people." It is easy to feel pressure to hire someone right away when you need a role filled, but it is better to wait and make sure your hire is a true fit for the company and its culture. Also, if an employee is not a good fit, cut ties sooner, rather than later. Otherwise, you will regret having someone on the team who is disruptive and doesn't fit the company culture.

If you really believe you have a great idea, make it happen. Don't accept 'no' for an answer, and persevere when those around you don't share in your belief. Remember, you will never succeed if you don't try, and every new idea seems crazy—until it works. Embrace uncertainty (and rejection). In entrepreneurship, some ideas die, some get rejected, some move forward. Statistics suggest your idea will fail. Do not dwell on this. As an entrepreneur you will constantly be faced with uncertainty, and most definitely rejection. Will you be able to raise enough money? What valuation will you get? Are you on the right track? Are you

developing the right solution for the market? There are a million questions. You cannot fully know the answers, so get used to that feeling of the unknown. Don't necessarily embrace it, but don't fear it, either.

It is important to find a balance between being nimble enough to pivot when challenged, and staying firm in the face of trends and fads. The key here is to listen. It has been said that we have two ears and one tongue for a reason—so we can listen more and talk less. Think about what you are hearing and ask

### First Rounders Podcast:

#### Colin Goddard

Colin Goddard is former CEO of OSI Pharmaceuticals, and current chairman and CEO of Coferon. His conversation with *Nature Biotechnology* details the history behind OSI's blockbuster drug Tarceva (erlotinib), the benefits of having a British accent in the United States and how to survive a hostile takeover. <http://www.nature.com/nbt/podcast/index.html>

