

## Medical Device Job Market 2014 - Paula Rutledge

Joe: I am Joe Hage. I have the privilege of leading the Medical Devices Group on LinkedIn. And one of the privileges it affords me is getting to know people like Paula, who over the last couple of months I have gotten to know and now consider to be a friend. So this LinkedIn thing works and you make real connections. And Paula, as you probably know, is one of the most connected medical device and med tech recruiters in America, and she is going to give us a great presentation about the job market ahead for 2014, and that's when I say, "Take it away, Paula."

Paula: Terrific, terrific. Well, before we move on to the presentation, I want to make sure that everyone does see that we do have...if you're having any trouble logging in, I do have my IT folks on standby and they're more than willing to help you get on the webinar. And also, I wanted to mention that the Medical Devices Group is sponsoring a conference, the 10x Conference, which is going to be in Minneapolis, another great city, next year. So I hope everyone will be able to make that meeting as well.

So our topic today is the medical device job market, and Joe was kind enough to put up a couple of polls talking about the medical device market space. I'm real appreciative for the folks that are joining us from outside the US. I will say that the majority of our focus will be on North America hiring but certainly, with the global economy that we're in, it affects everyone.

So the poll was asked a couple of weeks ago, which of these choices will most adversely affect the medical device recruiting space? And of the 100 votes, obviously the 2.3% medical device tax is a great concern. In fact, some of the comments that I noted on the poll, one from a Jim Bloom, said that, "Pricing pressures are the real culprit and particularly with the medical device tax. Less profit is less jobs." And Paul Stein says this is a [00:02:06] opinion of what he predicts is going to happen in the future, so it seems like we're on the same page.

The second poll that was asked prior to our webinar today was, what will next year's headcount be in your company? And of course this was a poll that was done, this was a selected group—47 votes were cast—but the majority looks like it's going to be really a slight increase to slight decrease with, you know, my vote I guess was no change.

So I'd like to dive in right now to the bulk of our topic, and to tell what we're going to do is I'm going to lay out some of the definitions and challenges that our industry is dealing with. I'm going to talk about some overarching themes that we have, and the particular audience that I think this will be the most benefit to will be startup, small, emerging, and under-resourced company. So I'm going to give some trends in technology about what I perceive is going to be happening the next year, and then I'm going to pack a ton of information. In fact, Joe will tell you I tend to be pretty passionate about what I do. I tend to speak at a pretty quick clip, so hopefully the [00:03:19] **replay** will be of benefit to

you. And I will tell you that all the information that you're seeing today will be contained in a followup presentation with handouts including some of the source information **[00:03:29]**.

And the last part of our conversation is going to be really some things to consider to be an employer of choice or how to work for one. So obviously the medical device market space has been really wracked with a lot of problems, a lot of challenges. I've been in the industry since about 1984, which makes me sound a lot older than I feel like I am, anyway. And we've had our challenges from reimbursement issues, DRGs, and really the complexity of reimbursement that has been taking place in the last few years, but nothing has been I think as potentially devastating as the medical device tax that's being imposed. Certainly, the Affordable Care Act – Obamacare, pricing issues, the strain on capital markets, and even our government shutdown has been an issue, but I think that the 2.3% medical device tax is looming over everyone's mind.

So this would not be **[00:04:32] a talk** to the medical device industry without my commercial to ask everyone to go to the website [no2point3.com](http://no2point3.com) and sign the petition to repeal this tax, which is placing more than a 30-billion-dollar tax burden on the medical device space.

So as most of you know, in January this year the excise tax was levied, and I'd like to stop here. I know this is probably obvious to most people on the call, but if there are some folks that may not be aware, that tax is being levied regardless of whether or not a company is profitable. I gave this talk last week and there were a few people that did not realize that it was on the gross sales of a company, not the profitability.

The slide you're looking at is showing some of the estimated layoffs that we've noted based on press reports, and these are costing us good jobs. In fact, AdvaMed estimates that 43,000 jobs may be lost. I was in AdvaMed a few weeks ago and I was listening to its great interest to what the analyst and some of the prognosticators were saying about our industry, and it was very mixed. I spoke at length with folks from the compliance areas, certainly the people that are dealing with reimbursement issues, and it's certainly heavy on everyone's mind. And in fact, just a few days ago, Merck announced that they would eliminate 8500 jobs from marketing, administrative, and R&D. So certainly the challenges are pretty substantial.

So there was a study conducted in January of this year by the Emergo Group and the study polled over a thousand folks in the healthcare space, and the numbers you're looking at are the 420 responses that came from medical device companies who identified themselves in the med tech space. Also of note, 80% of the companies that these people represented have fewer than 50 employees, and if you look at some of the issues that they're facing, certainly competition, pricing pressures, new product development, but the thing that was most interesting to me about this study was that none of these problems are going to be solved without having the right people to take charge.

So the options that we have as it relates to the hiring challenges companies are looking forward to are pretty dismal. Certainly we can reduce staff, we can postpone hiring, we can decrease compensation, we can continue to ask more of current employees who are being taxed as it is, or we can leverage the current resources we have to be more effective in our hiring. And it's that topic that I'm really going to be focusing on for the majority of my conversation with you today.

So I always like to...I'm the kind of gal when I was a little girl, I always try to read the end of the story first. I was a voracious reader but I was impatient. So I know that some of you are pressed for time, so I want to give the meat of the things that you can do to be an employer of choice, and then I'll be backing into some of the specific steps. So here's the end of the book if your time is limited.

To be an employer of choice, certainly you need to understand exactly who you are as an employer. I think we're going to spend a little bit of time about how to engage your current employees, to reach your potential future employees, using social media and other technologies. And then we're going to talk about how you can make the process as painless as possible.

And step one is the one that I'm going to start with, and that's the one that I think is probably the most difficult for small companies, and that is, "Pay well." So I'm going to jump in I said with a lot of documentation and a lot of kind of data points on where we are currently in the medical device space. This is information that was from **[00:08:41] Survey and [00:08:44] Graphic.**

So as you'll see here, this is executive talent. You'll see that the median—we'll dive into this in a minute—the median salary for this group is 145,000 dollars. These folks have been in the industry on average about 17 years and are responsible for a pretty substantial budget. You'll notice that of this group—and this was done in January of this year—only about 6% are actively looking. Twenty-five percent would consider a job for the right possibility but this figure is really relatively low, which I think flies in the face of some of the data that's being put out there now about the job market. More about that in a minute.

The next area I'd like to look at is product development, and golly, we've had a lot of great technology in the med tech, biologics, the device space in the last year. This graphic demonstrates the median salary for product development engineers and shows that there was a slight decrease year over year, but the median salary—this is in all areas—is 94,000 dollars. These are folks that generally have been in the med tech space for about nine or 10 years, and you'll see that as of earlier this year a little over 10% of those are actively looking.

Two more. Regulatory legal affairs, one of the most exciting areas to be talking about these days. You know, I think of regulatory and legal affairs professionals as really in some ways like the Y2K hiring frenzy that we had 13 years ago. These folks, **[00:10:28] these back office** critical numbers of our industry, are seeing more and more

opportunities because of the increased complexity of the med tech's compliance space. And you know, at AdvaMed a weeks ago, certainly there was a lot of opportunity, a lot of issues that were being brought up by the experts. So these folks have I think a pretty good future in terms of their employment. Now, as an employer though, you'll see that these folks are pretty hemmed in to where they are. They're making, and I think this is a little low now, but 126,000 dollars as of earlier this year and have had increases of about 10% in their base salary in the last year.

And with R&D, same thing. These salaries are coming up about 10 to 12% a year. A typical med tech R&D employee has about 14 years of experience and is seeing increases year over year.

So I want to dive into those numbers just a bit and as a medical device company give you some resources that can help you as you're deciding what it is to pay your folks. There are a lot of companies out there that do salary information. We happen to use the Economic Research Institute Information, and the data on the next slide is from their most recent study, which was received in March of 2013. And I want to show you—and I promise all of our slides are not this complicated—but in terms of data, I want to show that there really is a huge range of compensation for all of the areas that we're going to be discussing.

I'm going to pause on this slide for a minute because I think this is taking the slides you saw before and making it a little bit easier to read, I hope. So this slide represents respondents to ERI studies as well as information contained from publicly available data sources, and I want to demonstrate the range of base salaries in these particular titles from the 25th percentile up to the 75th percentile. I'll also note that the people responding also on publicly available information that 18.8% of CEOs were female and first% identified themselves as nonwhite. The range for a COO again is incredibly varied, and that goes all the way up if we look at the 95th percentile to well over 1.1 million dollars.

Looking at some other job titles, I believe that this is again a trailing indicator of what's going on in our marketplace right now in terms of salaries, but the chief compliance officer in a medical device company on the lower percentile is at 25th percentile is about 80,000 dollars up to about 110,000. Marketing directors vary obviously as much as any, and a top product development executive in terms of base can go at the 25th percentile from 150,000 all the way up to 256,000 dollars.

Finally, I want to point out some of the more field-level, straight-level individual contributor roles. Medical sales, and there's a lot of data out there about what a medical sales rep makes, but certainly this is taking in account the highs and the lows, working for distributors, working for high-end capital equipment manufacturers, but at the lower end you'll see a salesperson earns about—in base—about 56,000 all the way up to a more senior person in the 75th percentile up to 142,000 dollars.

Now, that's a lot of data. That's a lot of numbers. But what does it mean? So I talked to some folks in the industry that I consider to be wonderful colleagues and real experts in the area. I spoke to Drue De Angelis, who is a **[00:14:36] retained** recruiter working primarily in the orthopedic and spine space, and we got to talking about really what we can do to help our companies hire top talent. And you know, he laid out—and this will be in the handouts that we'll be sending after the webinar—and we talked about the things that can really help companies.

He says, "You know, Paula, the A players are seldom applicants," which I think is so true. He says, "It's really about, for the companies that want to hire, you've got to pay what the market bears. All the numbers we looked at prior shows a huge diversity, but there's a correlation between the companies that pay well and the companies that do well."

So I guess the first message that I'd like to leave on a very **[00:15:22]** basis is to pay your folks appropriately. Now, not all companies are in the position to be able to pay high dollars and there are other things that you can do to certainly be able to attract players, but paying people in this marketplace is going to be a real determinant of the type of folks that you're able to recruit in the future.

Joe: Paula, it's Joe. I'd like to interject.

Paula: Mm-hmm.

Joe: I can't let the last slide stand without making a comment.

Paula: Mm-hmm.

Joe: Drue said that A players are seldom applicants. I'd be willing to bet that we have a number of displaced A players on this call. You know, economy takes over and, you know, I'm really, really good at what I do but I'm left without a seat right now. How do you respond?

Paula: Well, I think it's a really great question and it's a good distinction. In terms of A players, there are some folks that had been hit by, you know, gosh, the mergers and the layoffs that are really beyond their control. But I think the message is that, Joe, year after year the A players are going to find their place in top organizations. And certainly, folks that have been displaced for years and years at a time, there tends to be...either they're not in the right position or they're not in the right type of organization. But I think the overall theme is A players will find their way to a company. Nowadays they take a little bit longer because of the economy, but they'll still be sought over.

And one other note, you know, folks that are at the higher end of the pay range, folks that are making three, four, five hundred thousand dollars, it really does take longer to seat them in those positions. So that wasn't meant to be an insensitive comment – it's just that in this economy we're turning into a candidate-driven environment in most areas. The people that are sought after, the people that are well-known in the industry

will come out on top. They take them a little while but they'll get there. Did that answer the question, Joe? I'm assuming so.

Joe: Yes, thank you. Yes, I had put myself back on mute, thanks.

Paula: Great. So I think in terms of companies being able to present opportunities to individuals, you know, I see companies making offers periodically and they will say, "Here's the base, here's the variable, here's our perk package." So I think when you're talking to these top individuals you want to point out that the base and the benefits and the whole package, you want to be able to present everything as a package to someone in terms of their total value, not just the base and the variable.

So I want to move to a different area now. I had a conversation with several other recruiters including Brian Cole, and we talked about the fact that our companies, in order to be competitive in finding top talent, need to really make sure that they have a mobile and social strategy. So the first iPhone came out June 2007. I remember where I was. I was in an orthopedic meeting, and I will tell you at that meeting the few people that had procured their iPhones, we were as busy looking at all the technology on the phone as we were the technology of some of the orthopedic products.

And any parent will find this as no surprise that people have their phones with them just about all the time. In fact, there was a **[00:19:07]** study that said that people ages 18 to 44 have their smartphones with them 22 hours a day, and that—and I love this statistic—79% of people will reach for their phone within 15 minutes of waking, and I'll tell you that's faster than my husband sometimes reaches for me in the morning. In fact, as I'm having this webinar now, I'm assuming that at least half of you are probably looking at a tablet or surfing on your iPhone or multitasking with another medium. So it's important to be able to have a strategy that captures information about your company as an employer of choice not just in the traditional Internet space but also in the mobile space.

This is a slide that depicts that 84% of the people indicated that they spent 132 minutes or more a day on their smartphones. Like here's the part that's really telling, Joe: You'll see that only 16% of those 132 minutes were spent on actual phone calls. People are using smartphones, tablets, I heard a new term, phablets, the other day, to find all kinds of information including looking for information about your company and a potential job.

Now, 77% of people as of June of this year are going to be looking for jobs on their smartphones. And in fact, if you send out communication to someone in regard to an opportunity at your company, 70% of them will respond within an hour if they receive it on their mobile device, whereas if they see it on a traditional desktop it takes them almost an hour. Now, to be clear, this is reading the information, acting on it – could be just deleting, but if you don't have a mobile strategy for helping engage with potential hires as well as your current employees, then it's going to be more difficult for you in 2014.

So I want to spend a few moments talking about some things that you can do to leverage technology in your interview process, and in fact, I was interested to see, this is a bit of aside to medical device, but I was interested to see that Pfizer has started in the UK having digital detailing. Now, I don't know how I feel about taking salespeople out of the—in fact, I do know how I feel about having salespeople taken out of the equation, but the theme here is technology has got to be a component of your ability to hire people in 2014.

There are a couple of things that you can do to really help leverage, even if you're a small company or an under-resourced company—one of my favorite clients is in the Southeast and it's a wonderful company, high-tech. They do a great job. They're well-regarded. But the problem with this company in terms of being able to attract and to hire great people is their interview process takes a long time. Not their fault necessarily because these folks are working 60 hours a week there—they're flying all over the world—but one solution that we've introduced is to have video interviewing.

And in fact, video interviewing, which is pretty inexpensive, has grown by 49% in the last year. And you think about it – if you're a small company and there's somebody that you want to connect and get to, this would be a great way to be able to have the process go quicker. So it replaces **[00:22:55] most** screens, it certainly saves on travel, and there are several companies that have really cropped up in the last few years to really be able to cater to this market. So Interview Stream is one, iMeet is one, HireVue is one, there are several others, but if you're looking for a way to be able to get to the right people quicker, I would definitely encourage you to look into video interviewing.

The second technology that I think that small companies, under-resourced companies, really any company, can look to to help things go faster is to automating reference checks. We use SkillSurvey and it's wonderful. There are other services out there. But think about it – how many times do you get someone that you're incredibly interested in, you go to do a reference or a background check, and either you can't get a hold of the people or it's difficult to schedule a time, or when you call they say, “Hey, I could tell you they worked here between this date and this date and this date.” So this is a terrific and a real cost-effective solution for your company to be able to automate reference check. It's really simple. The candidate puts in emails of the folks that are the references or you can add a few others to it, and it goes to the respondent's email and they can respond in a survey form.

The best part about it is it's aggregated and it's anonymous. So we have found that by using this technology instead of taking a long time to do kind of that early-level reference check, we're able to really vet out candidates from their background quite a bit quicker. So reference checking would be something else to look at.

I want to jump into a section now on your value proposition as an employer for next year. So this is a screenshot of a whiteboard in our office, and I ask my people periodically, “Gosh, why do you work here? Why would somebody else want to work here?” And I told Joe today I did not realize until yesterday that of our 11 employees that work here in

Orlando—we have four that are offsite—all but one was a referral from someone that we knew. And you know, talking to people you know about your company and about the value they may bring and using your network is going to be a critical thing for companies to do next year. I'll point out that the Company Dog Jackson was actually higher on the list but I'd moved it down a little bit just to make myself feel better.

So this is an article from Laura Nobles from Nobles Communication, which is a PR and marketing firm that works exclusively in med tech. And in talking to Laura, I said, “Hey, you know, you kind of give me the sense of you’ve worked with companies that have issues with their media disasters. How do you turn around when you need to hire for those same companies?” And she pointed, “Paula, candidates really want to know five things: Will I be respected? Will I be encouraged? Can I trust the people I’m working for? Do I have a passion about what I do? And is this a place where I can enjoy working for a long period of time?”

And you'll notice that in the top five there's no mention in this particular study of money. In fact, money was driver number seven. So as you're thinking about what your company is in the marketplace to potential hires, make sure that you tell your story authentically. It's something that you've got to come to grips with where you are, and if you know **[00:26:54]** it you've got to ask the hard question to your current employees, maybe poll the marketplace, and then make sure that you set the stage for where you want to be. I love her phrasing here, “Bake culture into your internal and external communications as it relates to hiring.”

So the last area, I did mention I talked to Brian Cole, who’s a managing partner of the medical practice at Kaye/Bassman, another terrific recruiting firm. And so he was talking about, “Paula, we've got to make the process more simple.” He says, “You know, too many times hiring companies will make so many hoops for people to jump through that it really becomes problematic for folks to get through the process.” In fact, in the information that you'll be getting after today’s call is a terrific video that his firm has put together on winning the war for talent for really any size company.

But he also says, “You know, it's a matter of making things more clear. So as you are looking to pull in folks to your company, make sure that your hiring process is defined. Look at the specs of the job and make sure that it's not a job description from 1987. Simplify the process. Make sure that your candidates as well as your hiring managers know exactly what the process is, because what happens is if it takes too long hiring fatigue sets in, and that's both on the candidate side as well as client side.”

So this is a screenshot of what I think is one of the best companies in the world for branding who they are as an employer. I have competed against Stryker in the past, know them well – the company, have worked for them in various capacities on the recruitment side, but I’ll tell you, this is an absolute hallmark of how to appeal to potential employees. But guess what? Stryker’s not for everyone. And even in a small company, some of the elements that they have in this web shot really can be done on a fairly inexpensive level.

I'd like to show you a...this is a company called ImaCor, which is a small company with a lot of passionate people, not a lot of dollars. It certainly is a private company and it's fairly early stages. And I spoke to Sheri Lyons, who is their Director of HR, and she's like, "Hey Paula, we're a great company. How do we get the word out?" And so we talked about them crafting a message statement about who they are as an employer. And so Sheri did a wonderful job of a very simple graphic and put it on her LinkedIn profile. And when I spoke to her yesterday she said, "Hey Paula, I have gotten hundreds and hundreds of hits," **[00:29:50]** **small** but it's basically what it's like to work at ImaCor, and she says, "Resulting in at least one hire."

So if you are—it doesn't have to be fancy. It can be something that's shot on someone's camera phone. You can have a contest among your employees for shooting something to really show who you are as a company.

Another really good example of a smaller company that is really trying to leverage and to build their brand as a...who they are as an employer is Cadence out of Charlottesville, Virginia. Wonderful company—it's a contract manufacturing and design company—and the company's been in a huge growth curve in the last few years in terms of their revenue.

And so one of the things they wanted to do is they have a culture at Cadence that just makes you want to work there if in fact you're in that area. And so they have a very inexpensive but a wonderful search capacity on their website. They have testimonials, and this is from a young man who went to a community college and was hired. It's nothing fancy. It wasn't scripted. It's just talking about why he likes to work at Cadence.

And then I got a little tickle out of their The Year in Review video, which started with some pop culture references to the year 2012. And frankly, I think any movie that's got Honey Boo Boo in it has got to be fun to watch. So for not a lot of money your company can really brand who they are as an employer.

A couple of tips: Make sure that your employers talk about the things that they're working on and about the fact that your company is not just a bunch of cubicles with the people that are desk-connected. Employees in the future are going to want to feel passion behind the companies that they work for, so I would very much consider...have you considered putting together a "company culture, who we are, how we are to work for" video?

So I told Joe I always prepare each time I give a talk twice as much information as I cram into a session, so I have a natural stop here. I will tell you the followup materials are pretty substantial and have a whole lot more information, but I want to kind of end with or kind of start to wind down on where you can find quality hires. And I'll tell you, LinkedIn – golly, we pretty much live on LinkedIn in my business. I have four monitors in my office—which looks like a cockpit in an airplane, **[00:32:24]** sometimes just a whole lot of information—and one of mine is almost always open to LinkedIn.

So if you're not leveraging LinkedIn to find hires, then you're missing out. It's fairly inexpensive. They have some paid options. But just having your employees mention job opportunities within their social networks—to LinkedIn, Facebook, Twitter, Instagram, Pinterest—I think can really help bring people and make them aware and start engaging with your potential hires.

The workforce is really starting to change. This is a little scary for me as a boomer here. In today's workplace we make up about 38% of the current workforce. But watch what happens when—I'll point out here, gen X is about 32% traditionalists, which are people, the World War II generation, born 1946 or earlier—watch what happens for 2020 – you'll notice that generation 2020 or generation Y or whatever you want to call it is starting to emerge and starting to come into the workplace by 2020. The boomers are down to 22% and the millennials will comprise 50% of the workplace. So with the new healthcare jobs that we have in existence now, that are coming to play now, we need to make sure that to be an employer of choice you appeal to all the demographics that are targets for your potential company.

Last story – so I said I've been traveling a lot. I've been to a lot of conferences. I'm going to the Medical Innovation Summit in Cleveland next week if any of you are there. But one of the most fun topics or seminars I've attended recently was sponsored by Deloitte, and in this topic they started with the shot from the TV show Homeland Security showing the vice president's pacemaker being hacked. And it made me think, you know, as it relates to jobs, how many jobs we have now that didn't exist 10 years ago: A product security officer – who would ever think that we would need somebody to make sure that our devices weren't hacked into? Mobile app developer – **[00:34:47]** the FDA came down with their new guidelines a few weeks ago on medical apps. Social media product manager – another huge growth area. User experience designer – people that are dealing with designing products that are usable. And even some of the jobs that are in the healthcare IT field that are being really expanded as a result of the Affordable Care Act.

So it's going to be a challenging couple of years for us, but I think there are some bright spots. So I want to reiterate: There are five things I think that today you should do or consider in order to position yourself for next year. Number one, make sure you know what your value proposition is and make sure your employees know. Second, we said engage through social media, because if you're not getting the message out through your current employees it's going to be more difficult to push the information out on a corporate level. Make sure your employees are happy working for your company, and if so, make them ambassadors for your company. Make the hiring process easier. Make the requirements very clear. And lastly—I always end on this—when you can, pay well.

So at this time I will turn the microphone back over to Joe and be happy to take some of your questions.

Joe: And there are a lot of them. First I'll start by sending to the entire audience my personal email address, and if we don't get to your question in the next 20 minutes you are

welcome to follow up with me directly and we'll get you and answer. So, hard to know where to start, but I am going to start with Perry Robinson's question.

Paula: Okay.

Joe: And he wants to ask, what can A players who are looking for work do on LinkedIn and elsewhere to market themselves? And Perry, if I paraphrased you properly just let me know, and if not you can let me know.

Paula: Hey Perry, it's a great question, and there's a lot of terrific resources out there for those A players that are looking for their next opportunity. I'll tell you, LinkedIn is a blessing and a curse. You know, I think folks see LinkedIn as a real easy way to connect with their network, and by sending out really kind of blanket messages to the world you really get nowhere. So Perry, here are some specific things that you can do in your job search on LinkedIn.

Number one, make sure that you are connecting to people that you've worked with in the past. It's a simple thing but I look at folks that have 20 or 30 connections and they're looking for positions, and I'm wondering, either they don't have a network or they've not taken the time to expand their network into the social phase.

And I think another thing that you could do is certainly LinkedIn has some "I'm actively looking" options that you can do. I do look at that as a recruiter. I have a different hype package on LinkedIn than you might potential as an employee to me. So if I see that somebody is open to opportunities, then that helps me know that you're more apt to call.

But the third one, Perry, is probably the most critical: When you're looking for opportunities using LinkedIn as a primary medium, make sure you're reaching out to people that you can co-help. So in other words, if I'm calling you for a job and it's not a fit for you, the best thing you can do to get on anybody's radar whether it's a search firm or whether it's a company is to be a knowledge broker. So a good response would be, "Hey Paula, you're not the right job for me but let me introduce you to Bob or Mary or Sue." So those are three quick things, and Perry, if you'll message me back, I have a whole blog about how to find a job on LinkedIn I'd be more than happy to send.

Joe: Thank you, Paula. I have the next question from a number of people, so for a half dozen of you, a popular question is, what if I am a junior, recently out of school or looking to transition into the medical device industry? What are the best strategies for me?

Paula: Well, obviously I would love to have you in. It is a wonderful field to aspire to. But I think in terms of kind of that entry-level or transitioning thing, there are a couple of really clear suggestions that we would make. Number one, by golly, research the companies you want to work for. It amazes me that people will be contacted about a job and **[00:39:32]**, "What do you know about the company?" And if you say, "Gosh, here's what I found on the Internet..." you're obviously not going to be a fit.

So number one, research the companies you really want to work for. There are some great resources. A lot of them are free. A lot of them are small paid subscription. But when you're early and you're looking for a job, target the companies you want to work for. Find out if it's device or if it's robotics or it's biologics. Find out the ones that are in your neighborhood or in your area. Hoovers is a great example for that, but also even on LinkedIn—in fact I wish I could pull it up, Joe, but since we're live I won't—on LinkedIn, if you go and you start researching companies there is “people also viewed.” There's a section if you look at a company that says “people also viewed.” So target the company you want to work for.

Secondly, make sure your résumé is golden. I got to tell you, a résumé is...I like at a résumé on average for between three and five seconds—that's it—before I decide, do I want to know more? So if you don't have a stellar résumé, invest in one. If finances are tight and people say, “What do you want for Christmas?” by golly, or for the holidays, by golly, get yourself a résumé that makes a lot of sense.

In fact, the company we always recommend is The Résumé Group. There are a lot of good résumé services out there but The Résumé Group I think is a leading company. And also, in your resume make sure—this is critical—make sure you've got a lot of keywords in there on the jobs that you're looking for. And for the group, also in the presentation that you'll get, we have a medical device interview prep guide that I'll send on there, is three pages of how to research companies in the medical device space.

Joe: To everyone, I just sent a link to Sue Sarkesian in The Résumé Group, so you can click on that and reach out to her directly. Paula, I've got to jump the question because I'm really intrigued, you know, we put all this time into our résumés and you're looking at it for five seconds?

Paula: Yeah.

Joe: So what's the magic formula?

Paula: [Laughs] Magic formula is make sure, and again, this is an over-50s preference, but make sure it's easy to read. I think a résumé, and of course Sue is the résumé expert, but I think a résumé should be no more than two pages. Now, if it's a CV or if you're in R&D, if you have a lot of patents, if you're an engineer, send me a two-page concise CV or résumé and then send a **[00:42:13]** information to follow. And when I say I look at it for five seconds, that's to decide, is this person someone who's a fit for something that I'm looking for in the future?

So secondly, make sure that you don't have your picture or any personal information because with the elevated privacy concerns in the US these days, these are résumés that unfortunately we have to peel the information off. So make sure you don't have that information on your résumé.

And also—this is probably the best of all—target the résumé for the job. Now, I know that sometimes you're just looking in general for a position, but if you're contacted by a

company or by a recruiter for a specific job, make sure that you absolutely customize that résumé for that position. And again, in the medical device prep guide—and everything of course is free—there are some really good ways, really good suggestions for customizing your résumé for a specific job. So those would be really three. There's a lot more, Joe, but those would be three I definitely would start with.

Joe: After the presentation I'm going to make all these links available on this page. Let me find it for everyone. In the meanwhile, Janet asks, what should sales rep be able to do in the future that is not expected of them today?

Paula: Oh, great question. This is a general response, but you know, Janet, one thing you need to make sure you do as a salesperson is keep your technical skills current. More and more sales reps are doing presentations on iPads or presentations virtually. In fact, there was a gal that was hired for one of our clients a few weeks ago and she blew me away with her presentation because she had every type of communication style covered before she went to the interview. She had an iPad version, she had a written version, and she was smart enough to realize that depending on what level of person that she'd be interviewing with she wanted to communicate them as they wanted to be communicated with. You know, the golden rule is, "Do unto others that you would have them do unto you." The platinum rule is, "Do unto others as they would have you do unto them." So being able to communicate, Janet, using technology is critical.

The other thing is make darn sure that you keep—and I hate the phrase "brag book" because it's so cliché. We called it professional profile. But keep every attagirl, every attaboy, every sales ranking – be sure that you document your sales results all through your career. And if you're early in your career, I would keep those things because you never know 10 years from now, you won't remember that you were sales rep of the quarter 10 years ago, but it's something that may show a track record for success in the future.

And I think finally, Janet, is as you're deciding really the track you want to take in the future as a salesperson, make sure that you're networking not just with your current company, but assuming that there will come a point where you want to look outside your current organization, use trade shows and expositions and even, you know, competitive talking to competitors to really find out what's outside your company. The biggest beef that we have with field sales representatives wanting to go to the next level—national sales manager, regional sales manager, business development manager—outside the local market is they're so head-down really trying to forge and maintain relationships in their current markets that they're unaware of what else is out there.

So I would...if you're in orthopedics, you might look at the next [00:46:07] band out and look at orthopedic robotics. Or if you're in cardiovascular, you might look at something that's in the cath lab. So I think being aware of what's out there beyond your current domain is a real critical thing for salespeople that are looking to go to the next level.

Joe: Paula, I have a number of questions that are geo-specific. So I recognize we don't have time to talk about every market but...

Paula: Okay.

Joe: For example, "What does the medical device market look like in Seattle?" from Cassandra. "I'd like to hear about Tennessee," from John. "How about Charlotte?" "How about Canada?" "How about international?" What can candidates who are pretty set in their geography, don't want to move, can't move their families, what's the best hyper-geographical approach to finding work?

Paula: You know, I think that I certainly understand that people get to live—it's one of the choices we can make in life—you get to live where you want to live most of the time. So I think in terms of specific markets I tell you—it just is a broad view, Joe, it's really spiky, and this is a very 30,000-foot view, but will tell you—Boston is hotter than a firecracker. And I can't give you specifics because I can't pull them up right now, but the Boston market, the Dallas market is incredibly hot. Silicon Valley obviously is a hotbed. And of course, you know, in Silicon Valley we're also competing in the med tech space with companies like Apple and Oracle and Google – or actually not Google, but folks that are outside the med tech space.

So if you're looking for info that is specific to your geography, there are a couple of things you can do. Number one, find a recruiter or someone that you respect that really has a handle on that market space. Not all recruiters work globally. Some of them work specific to an area. And in fact, there are several resources online—and Joe will include that too—to be able to work with folks in your geography. And I think the other thing is there are resources online, **[00:48:13] and Dave's** got a pretty good site in terms of what the hiring market is, but I think really finding somebody that's in your geography because there's just too much information to share on a broad call like this.

Joe: Thank you. Michael wants to know if you would speak please a bit more about jobs that will be in higher demand in the coming year.

Paula: Oh, absolutely. So most people know that STEM, which is science, technology, engineering, and mathematics is—and again I apologize I don't have the slide up here, but—is an area where, at least in North America, we're having some real issues finding people. In fact, there was an article and it was on LinkedIn a few days ago showing that a bunch of employers were saying, "We can't find enough people in that engineering space." So even if you're an English major or even if you have a degree in women studies or a non-engineering or –STEM-type skill, or education rather, I would very much look to improve or enhance my education that would allow me to be in those technical spaces. Right now we're struggling to find the right people at that mid level for our engineering, robotics, anything that's embedded. Sensors are huge right now. So anything with technology is obviously going to continue to be a huge play in the future. And I think too, in terms of med tech, biologics is obviously on a big upturn right now, so people that are working in that biologics space.

But you know, Joe, we're going to need people in quality, regulatory, sales, marketing, pretty much in all the categories, to meet the demand. The key is the employees that are the candidates—so the ones that are going to be in the most demand—are going to have a technical component to them. So any of those would be a huge place to go.

In fact, I think it's been pretty well-publicized that 10 of the 20 fastest-growing categories in terms of job growth are in healthcare. Now, a lot of those are allied health in terms of the nursing, the clinical side of things, but that's going to drive jobs in the med tech space as well. So for those of you particularly that are baby boomers, that are in my generation, if you are not as comfortable with the smartphone as your kids are, I would very much encourage you to keep your skills, to improve your skills on the technical side.

In fact, Joe, I'm going to say a question that I get asked all the time, and it's a very sensitive subject. So I know there are a lot of folks that are looking to get into the medical device space that are at the early stage of their career, but I will tell you that I get calls every day from folks that are over 50, over 60, people that are smart and that are engaged and that are knowledgeable and are struggling to find positions. So I know it's difficult, so kind of a broad brush, I tell folks, “On your résumé, the last 10-15 years that matter.” So if you have experience that really shows that you are in that protected class category, the over-50 category, I would encourage you to consider taking that information off.

And I think too, as the talent pool does start to age, golly, I love finding people that are at all spectrums of the age categories, these young aggressive folks, but you know what? There's over 50 and aggressive and energetic as well. So it's a tough space to be in when jobs do start tend to go to that “up-and-comer side.” There are EEOC protections behind that, but there are also practical reasons why companies should hire folks with experience. You need to have all the generations really represented to have folks with the wisdom and the experience, and then people that may have fresher educational experience. So I'll throw that one in there to have both ends of the age spectrum or the stage of work spectrum.

Joe: I have to give you an on-air kudos. I'm getting a lot of comments here about how great this webinar was, so thank you.

Paula: Oh, thanks Joe. Thanks, Joe.

Joe: So, but you're not done yet. I'm not done with you.

Paula: Okay. [Laughs]

Joe: I still have questions for you. In fact, quite a number. The next question I want to ask you is one that I touched on earlier, but there are a lot of people who are in transition from one industry to the next. So they weren't in med tech before, they weren't in medical device, or I have one guy who wrote, “Do I have to do a sale rotation before I get the marketing job that I want?” Talk us in general, because there are hundreds of people on

the call, what do you do when **you're not [00:53:17]** the spot with, “Hey, I did everything that you asked for in the job description, I did other things, but I know I can do it.” So what’s the right answer? How do you approach that?

Paula: Oh, this is an easy one. So if you're coming out of, say, the insurance business or the banking business or something that really is not a science-related field at all, because we get a lot of folks...I think that it certainly can be more of a challenge. If you're in a technology field already, by golly, a lot of the skill sets are really translatable to the med tech side.

So here's what I'd do: When you find a job that's of interest, take the job requirements and translate those specifically into a translatable experience you've had in another industry. I think, Joe, sometimes it's so easy for companies and, yeah, recruiters, because I mean, gosh, we're guilty sometimes, to try to find an exact match, the easy hire, someone who's like, “Oh yeah, five years of this, great, you're up.” But I think what really the art of finding the right type of talent comes in is people that...if you can get to a candidate that can easily communicate how their experience is translatable.

So again I hate to point back to but the medical device interview prep guide has a section in there about transferring your out-of-industry experience into medical. So if any of you on the call are in telecommunications or in defense or in consulting or in avionics or any of the technology-driven fields, by golly, I could by golly twice—I'm a Georgia girl—but if you can translate those experiences over to medical specifically...and that goes back to the point I made on one of the earlier questions which is research the company that you're working for. If you know that HL7 experience that you had at a telecom company would be translatable to a med tech software development company, make sure you understand how some of the alphabet soup of regulation transfers. So it's really knowing the company you work for and being able to communicate how your experience is translatable.

Joe: I think we have time for two, maybe three questions.

Paula: Sure.

Joe: One of them is, you mentioned in the presentation that we are going to a candidate-driven market. As an employer, should we be using recruiters? Should we save that money? And perhaps also for those on the call who are looking for work, go with the recruiter, try it on your own, what are your thoughts? I recognize that you recruit for a living, so you may have a biased answer.

Paula: Well, I definitely do. So let me break it down to a couple of components. You know, if you're looking for work or you're looking for a better opportunity, certainly you want to use all the resources that you have available. I think, frankly, your immediate network, people that know your work could vouch for you. It's certainly the best place to start. I think that in, again, really targeting the companies you want to work for, the type of companies you want to work for, makes a lot of sense.

We are moving in some areas, not all, to a candidate-driven market, and what that means is in the past, a couple of years ago with the unemployment rates being in the double digits, it was really a company-driven marketplace where people could really be very...pick and choose who they want. But what's happening now is we have—**[00:57:02] in fact, Joe, it's a great statistic**—we track our placements, and we have one in four—I don't know if I should admit this or not—but one in four of the offers that we extend are...but there's a counteroffer or an alternate offer involved. So we are getting to the point where the people that are known players in the industry are really having multiple offers. In fact, by the end of the year I would imagine that one in three, the way our statistics are going, will have more than one offer.

So recruiters are paid by the companies to find the very best talent, and when I was talking to some of my colleagues about doing this call I said, “You know, this really is intended to help people that really...you don't recruiters in every case.” Some of my best clients will say, “You know what? I'm the one that you call if you've got a confidential search,” which is the primary percentage of what we do. If somebody is being separated from the company, you need a replacement **[00:58:02]**, great. If you've got a ton of fills to do and you can leverage your employees, your social network and technology to find people without paying a recruiter, terrific.

We're really snipers that can find that great hire when it's a difficult-to-fill search or it's a confidential search or it's something at a high-enough level that you want to really get outside of your immediate corporate community. So, you know, this is a great business to be in, but there's certainly room there for small companies to find great hires on their own in a lot of cases and saving that expensive recruiting fee for those hires that are absolutely critical or confidential.

Joe: I wish we had more time for questions. I am sorry, we have maybe two dozen more that we didn't have a chance to get to, but I commit to sharing them all with Paula and that we answer each of your questions. Is that fair?

Paula: That would be great. That would be great.

Joe: So I'll close by saying I'm very, very grateful for your time, Paula. I knew this would be a blowout webinar. And you'll have a chance to meet Paula in person in Minneapolis in May, so I'll put a link here for everybody to the 10x Conference. She is a member of our new advisory board, which—I'll link to that too—is a group of individuals that I've come to know well over this last year and a half and that are my go-to resources for lots of the questions you might have. Paula, anything you'd like to say in closing?

Paula: No, I just appreciate the opportunity, Joe, to work with the Medical Devices Group. I think it's a terrific network and I would encourage the folks that if you're looking for work or looking for an opportunity, there are a lot of great resources on the Medical Devices Group. And if you're an employer that's looking for that next hire, there are a lot of terrific things you could do. I'll send some followup resources that will hopefully help. And look forward to meeting everyone in Minneapolis next year.

Joe: Thank you, Paula. Thank you, everyone. Jill and others that have asked questions that we didn't get to, we will. We will answer you offline. I also sent a link to how you can find this replay later on, and I will send a broadcast email when we have the materials ready for you. Thank you everyone, and good luck.

Paula: Thank you. Bye-bye.