

Innovation and Innovation Management in Biotech/Pharma Industry: Creative Research, Creative Product Approval, Creative Disease, Creative IP Management and a Lot More

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Like most of the high tech industry, biotech and pharmaceutical industry must be an innovative business in order to survive and thrive. Innovation is defined as finding a new way of doing something better in whatever field that breaks into a market or society. Therefore, merely having an innovative idea is not enough. The innovative idea must be transformed into a business endeavor and had a positive impact on the market and contributed to the company profitability as well as economic benefit to the society.

Pharmaceutical product development lifecycle is a very time consuming, expensive and with an extremely high failure rate. The product is highly regulated and dependent on intellectual property rights protection and regulatory exclusivities. In order to recuperate the high R&D cost, the product is also very expensive but highly profitable if success. One product's failure, success, or failure to maintain success can make or break a company.

The pharmaceutical drug product lifecycle is also a very long one. Players such as pioneer drug developer, fellow-on, 2nd-in-class, late-in-class, me-better, me-same-mechanism-but-safer, as well as generic drug developers are involved. It is a game for everyone. As such, any problem solver, innovator, rainmaker, as well as anyone who can help to create value in any form for any product at any stage or set barrier for others are all welcome player in the battle field. During the process, innovative science and technology, niche products to meet unmet needs, innovative regulatory processes or approval initiatives, innovative uses of IP and exclusivity systems, business models, collaborative attitudes, business financial models as well as innovative marketing and sales techniques are all extremely valuable. Anyone or any technology which can influence the factors affecting the business success will be a winner. Pharmaceutical business is a team sport intertwined with science, technology, regulatory, intellectual property, law, management and business exploitation. Asian company usually lacks such multidisciplinary management capability. The fundamental solution is to recognize that appropriate professionals working together with a good leader, is the key of success. As a scientist and player in this game, you must at least attempt to understand these intertwined relationships in order to fit in this highly competitive business environment.