



**MARKET INTELLIGENCE:**

# Investing in the Future of the Pharmaceutical Industry

Dear Colleagues,

Our region's pharmaceutical industry has long been recognized as an important engine of the area job market. It offers careers in a wide range of areas — not only the traditional “lab coat” jobs, but also in fields as diverse as marketing, law, sales, finance and IT. Yet it faces a task that is never simple in today's marketplace: getting the word out about careers in the industry in a way that attracts top talent.

**TARGETING RECRUITMENT  
MESSAGES FOR THE NEXT  
GENERATION OF EMPLOYEES**

The New York Times Job Market launched this research initiative to help the pharmaceutical industry maximize the effectiveness of its recruitment programs. We decided to go directly to the two groups who will supply the industry with its next generation of talent: students who are currently attending college, and young workers age 22–30 already in the working world. The study was conducted by an independent research firm, which surveyed a total of 1,200 students and young workers in both the local tri-state area and in the rest of the United States.

Our research focused on several key issues: How do young candidates perceive the pharmaceutical industry? How do they view a career in the pharmaceutical industry relative to other popular fields? What are the key challenges — and the most promising opportunities — for attracting young people to the industry? It is our hope that the insights provided by this study will assist the pharmaceutical industry in one of its most important missions: formulating recruitment messages that speak directly to the interests and values of the best potential employees.

We hope you will find the following market intelligence summary both interesting and useful.



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# Key Findings

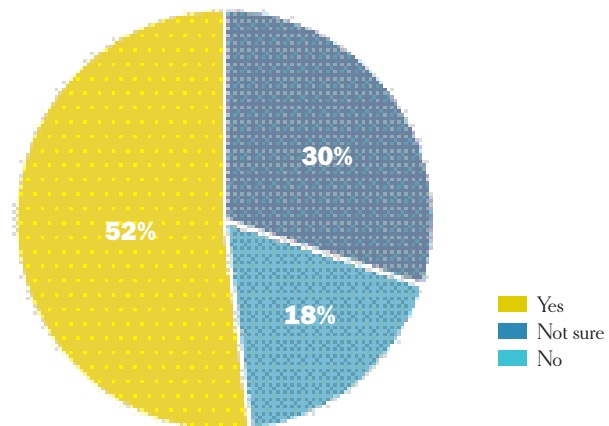
- Career paths are fluid for students and young workers, who are open to new directions — it is not too late to interest them in careers in the pharmaceutical industry.
- The pharmaceutical industry is not “on the radar” as a possible career for the majority of students and young workers. While the pharmaceutical industry would indeed provide many of the considerations that are important to young people in their careers, the message is not reaching them.
- There is ambivalence in how students and young workers perceive the pharmaceutical industry overall, with both an appreciation for its accomplishments, as well as concerns about some issues.
- Both students and young workers have misconceptions about working in the pharmaceutical industry. Many assume a background in science is essential, and are unaware of the wide range of positions the industry offers.

## IT'S NOT TOO LATE: YOUNG CANDIDATES ARE FLUID IN THEIR CAREER PATHS

While a few seven-year-olds know from the start that they will grow up to be doctors, for most of us it's not that clear. The majority of young people need to “try on” several careers before they find the right fit. This means that even for young workers who are currently in their first or second jobs, it's not too late to interest them in a career in the pharmaceutical industry.

- Only two-thirds of the students surveyed (66%) said they have already settled on a career.
- Fifty-eight percent of students surveyed expected to attend graduate school.
- More than half of all young workers (53%) were considering going back to school for further training.
- And most significantly, more than half of young workers (52%) said they may want to change careers in the future.

### ● Do you think you may want to change careers in the future?



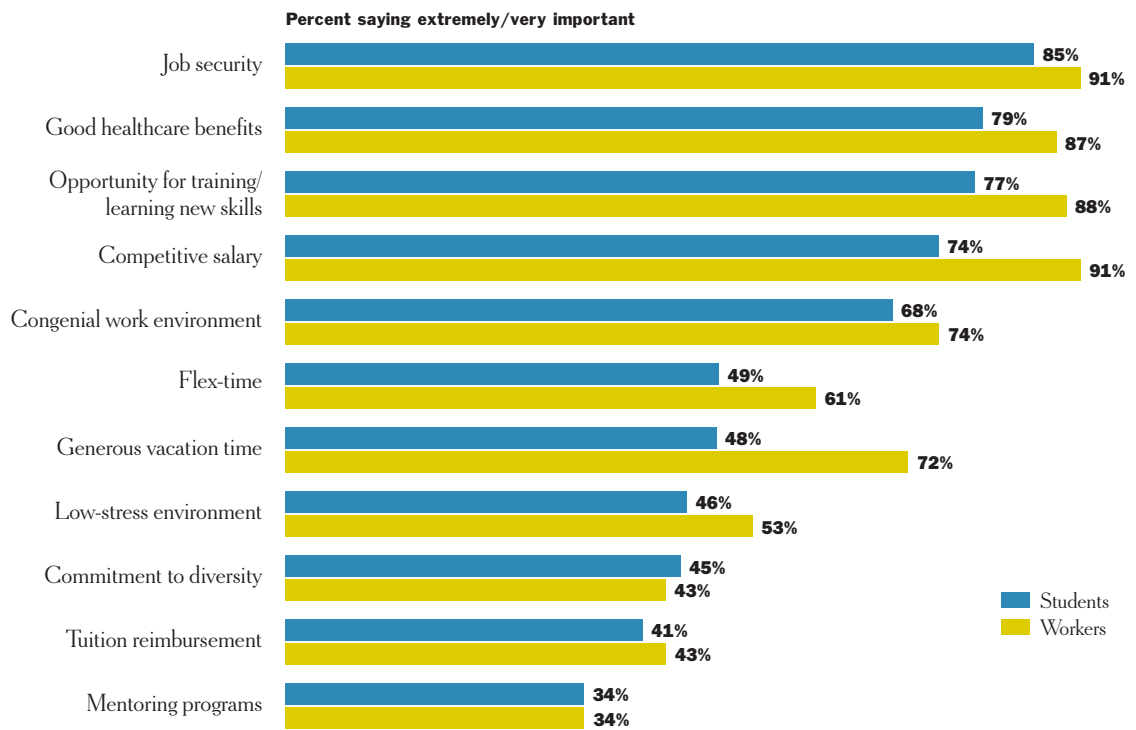
## YOUNG CANDIDATES WANT SECURITY IN A JOB THEY FEEL PASSIONATE ABOUT

The decision to pursue one career over another is never simple. Often the choice is dictated by a mix of practical considerations, such as healthcare benefits, and more intangible concerns, such as the desire for work that makes a meaningful contribution to society. To learn more about these issues, we asked respondents to rate the importance of two series of factors that could affect their choice of career — both the practical “workplace” issues, and the more quality-of-life “attitudinal” ones.

On the practical side, students and young workers mostly agreed on their top priorities: *job security*, *good health care benefits*, and *the opportunity to learn new skills*.

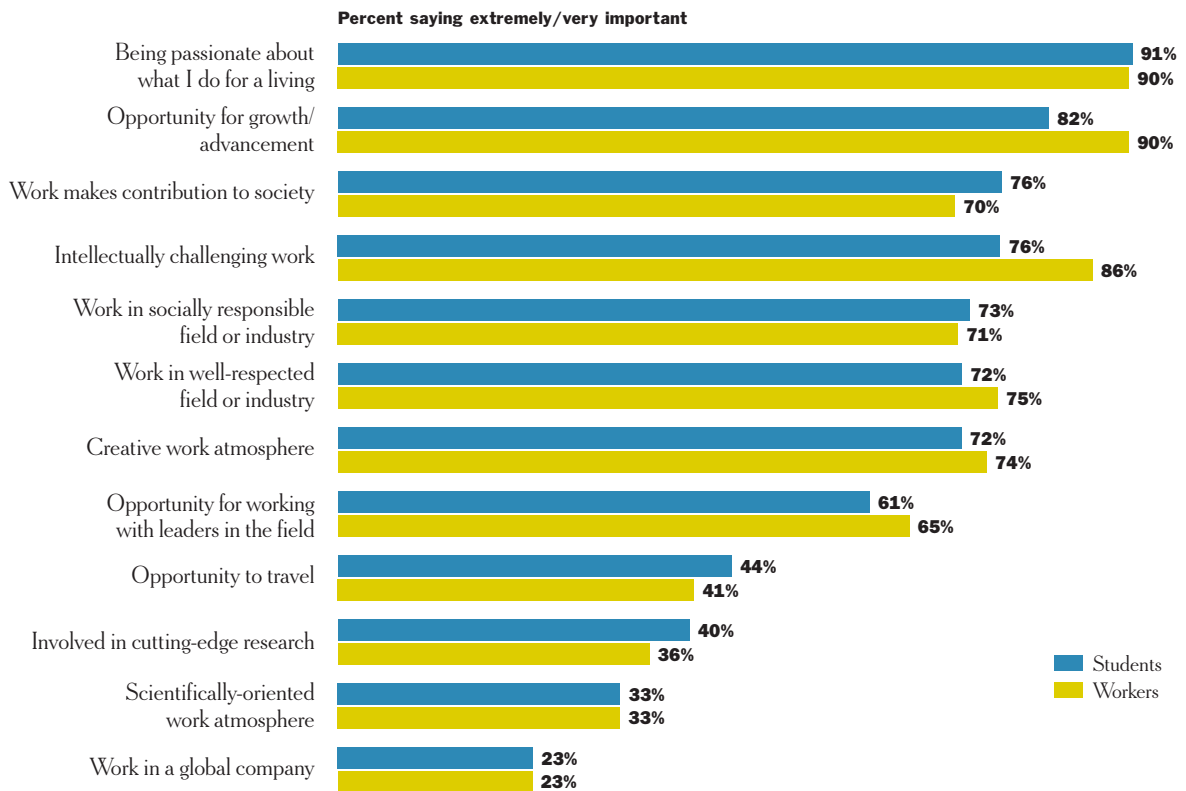
With a few years’ experience under their belts, however, young workers put *salary* at the top of their wish lists. In contrast, the ever-idealistic students ranked this fourth. Similarly, young workers tended to put more emphasis on time outside the office, and attributed more importance to *flex-time* and *vacation time* than students.

### ● Importance of Workplace Attributes



In terms of the more intangible qualities that people want from their careers, students and young workers expressed very similar desires, with both groups giving the most weight to factors such as: *being passionate about what I do for a living*, *having the opportunity for growth and advancement*, and *having intellectually challenging work*. Not surprisingly, students put more of an emphasis on *making a contribution to society* than young workers.

### ● Importance of Attitudinal Attributes



### VERY GOOD NEWS: THE PHARMACEUTICAL INDUSTRY SCORES WELL IN AREAS MOST IMPORTANT TO YOUNG CANDIDATES

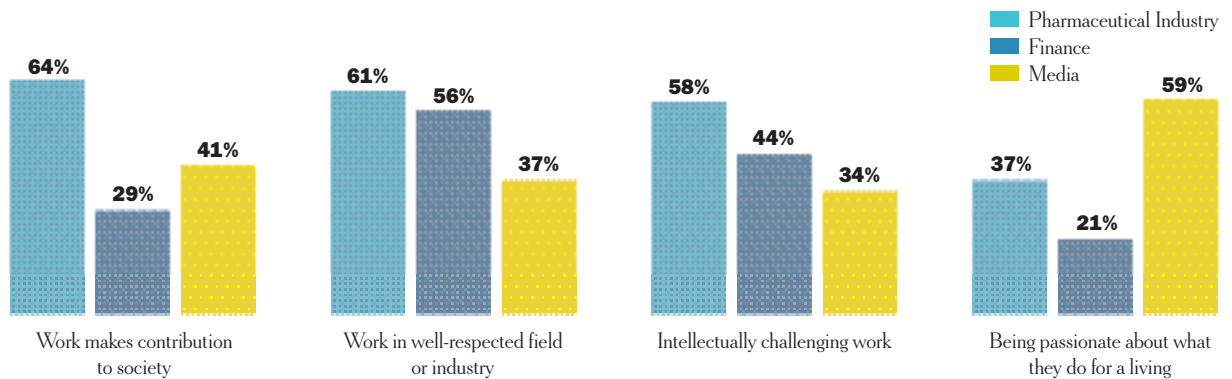
Now that we have a picture of what's most important, we can look at how the pharmaceutical industry measures up in meeting young candidates' needs. Students and young workers were asked to rate how well they thought the pharmaceutical industry did on each of the attributes above. We also asked them to rate two other industries that are dominant in the local economy — finance and media — to see how the pharmaceutical industry compares.

**The results are encouraging: the pharmaceutical industry outranked both finance and media in many areas** and did especially well on many of the factors deemed most important by students and workers.

**Students** Students ranked the pharmaceutical industry first on six out of eleven workplace attributes compared to careers in finance and media. This included the three factors that students rated most important (*job security*, *good health care benefits*, and *opportunities for training and learning new skills*).

Compared to careers in finance and media, the pharmaceutical industry was rated highest by students for six out of twelve "attitudinal" attributes. This presents a very strong case for why young candidates should take a closer look at the pharmaceutical industry.

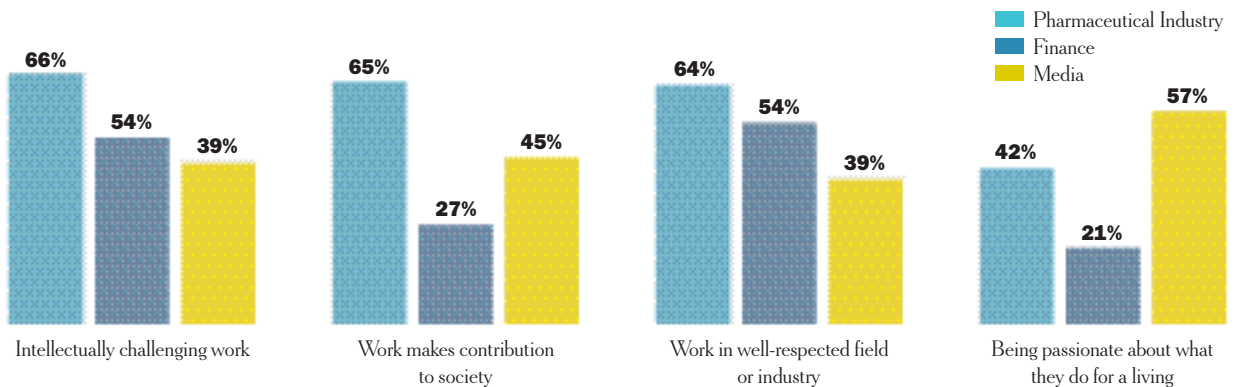
● **How Students Score the Pharmaceutical Industry against Finance and Media**



**Workers** The pharmaceutical industry also scored very high marks among the young workers. It came in ahead of careers in finance and media an impressive seven out of eleven times for workplace attributes, including *competitive salary*, *good health care benefits*, and *generous vacation time*.

Even for the less tangible attributes, the pharmaceutical industry ranked first place for six of the twelve factors. These were the same six attributes for which students gave the pharmaceutical industry their highest scores: *intellectually challenging work*, *well-respected field*, *work that makes a contribution to society*, *work that is socially/ethically responsible*, *work that is involved in cutting-edge research*, and *scientifically-oriented work atmosphere*.

● **How Workers Score the Pharmaceutical Industry against Finance and Media**



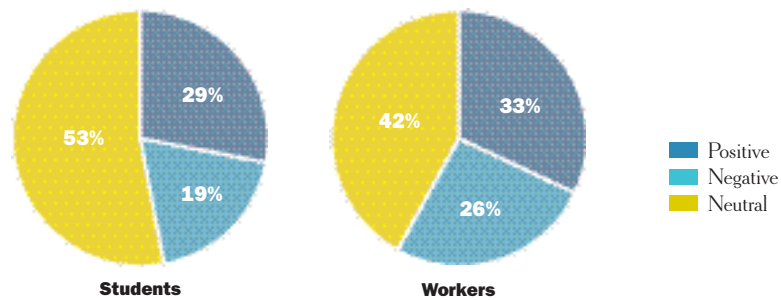
On the attribute ranked most important by students and young workers, *being passionate about what they do for a living*, the pharmaceutical industry lagged behind finance and media. This presents an opportunity for the pharmaceutical industry to better target its messages to address this perceived weakness. Showing current pharmaceutical industry employees who clearly are passionate about their jobs would strike an important chord in young candidates.

## AN OPPORTUNITY: MOST YOUNG CANDIDATES HAVE EITHER A POSITIVE OR NEUTRAL IMAGE OF THE PHARMACEUTICAL INDUSTRY

Most students and young workers have not yet formed a strong impression of the pharmaceutical industry. This presents the industry with an excellent opportunity to build a positive image among young candidates with its messages.

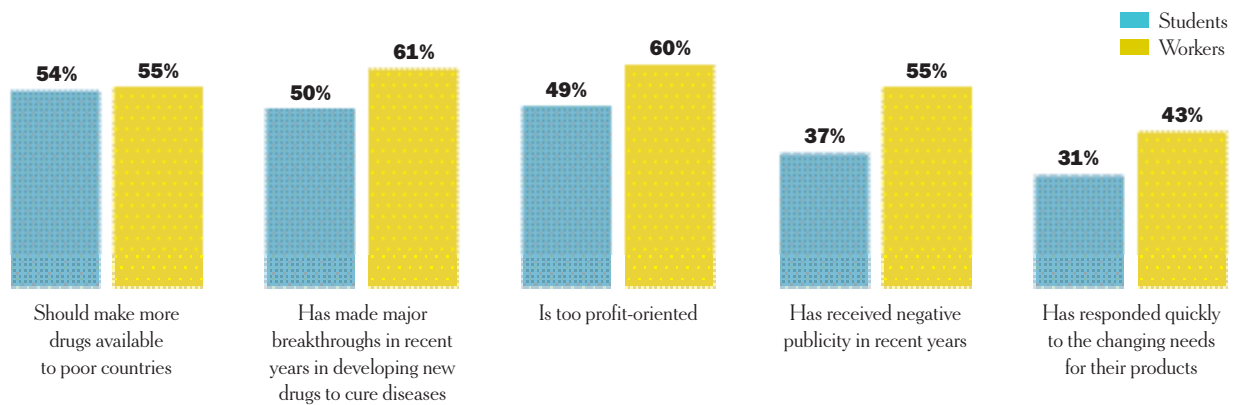
- The majority of students (53%) indicated that their overall image of the pharmaceutical industry was *neutral*; an additional 29% were *positive*.
- Young workers, already in the working world for a few years, have had time to develop relatively stronger opinions: only 42% of the group were *neutral*, with the remainder divided between *positive* (33%) and *negative* (26%) images.

### ● Overall Image of the Pharmaceutical Industry



The aspect of the pharmaceutical industry that young candidates felt most positive about was *breakthroughs in developing new drugs*. The least positive was that the pharmaceutical industry *should make drugs available to poor countries*, and is *too profit-oriented*.

### ● Percent Who Agree that the Pharmaceutical Industry...



## THE PHARMACEUTICAL INDUSTRY IS NOT “ON THE RADAR” AS A CAREER FOR MANY YOUNG CANDIDATES

Only 19% of students said they'd consider working in the pharmaceutical industry. The response was somewhat more encouraging among young workers: more than one-third of the group said they'd consider working in the pharmaceutical industry — though this still leaves two-thirds of young workers showing little interest in the field.

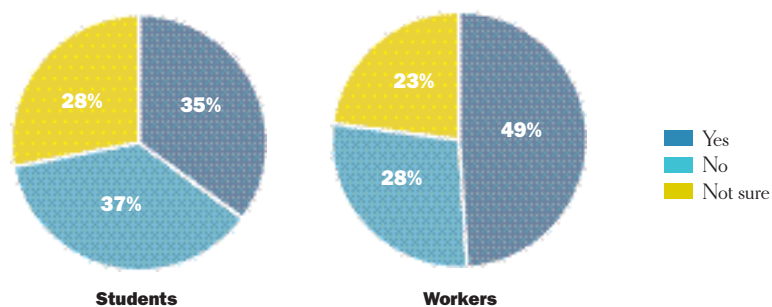
### ● How likely do you think you'd be to consider working in the pharmaceutical industry?



## MANY YOUNG CANDIDATES BELIEVE A SCIENCE BACKGROUND IS NECESSARY FOR PHARMACEUTICAL INDUSTRY JOBS

After asking the students and young workers if they'd be interested in a career in the pharmaceutical industry, we then posed a somewhat different question: Did they think there were specific jobs in the industry for which they'd be qualified? Their responses suggest that students in particular may not be aware of the range of career paths the pharmaceutical industry offers.

### ● Do you think there are specific jobs in the pharmaceutical industry for which you'd be qualified?

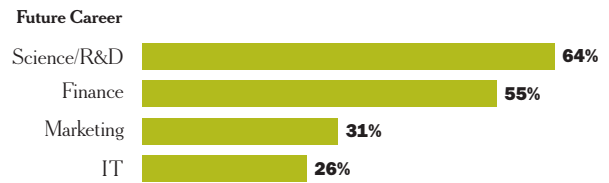


Only one-third of students (35%) felt there were jobs in the pharmaceutical industry for which they'd be qualified. The most common reason given by students who felt they would not qualify for a job in the pharmaceutical industry was “*I don't have enough of a science background*” (65%).

Students who were considering a career in science or R&D were the most likely to believe they'd be qualified for work in the pharmaceutical industry (64%). By contrast, only 31% of marketing students thought they could find work in the pharmaceutical industry — showing a clear need to get the word out on what the industry really offers.

More young workers (49%) felt they would qualify for a job in the pharmaceutical industry. Still, among the young workers who didn't believe they could find employment in the industry, the most common reason by far was “*I don't have enough of a science background*” (71%).

**Percent of students who felt they qualify for a job in the pharmaceutical industry**



## So What Does All This Tell Us?

Taken as a whole, the survey paints a picture of what influences young people when they choose a career, as well as how they view the pharmaceutical industry. Here's what we learned:

- **There is a major opportunity for the pharmaceutical industry to build on the positive perception of the industry in its recruitment advertising and marketing messages.** Messages can build on perceived pharmaceutical industry strengths, such as job security and training, or emphasize the passion many in the industry have for their jobs, which is not a message clear to your candidates.
- Many of the qualities young people desire most from their careers — ranging from job security to learning new skills — are in fact hallmarks of the pharmaceutical industry. More should be done to get this message across.
- Outreach programs to colleges and universities should be expanded, including internships, job fairs, and on-campus recruitment. Students are even less likely than young workers to consider the pharmaceutical industry as a career option, and are unformed in their image of the industry.
- Students and young workers should be made aware of the broad range of career choices within the pharmaceutical industry; the myth that it's only for “scientists in lab coats” needs to be dispelled once and for all.

### HOW THE SURVEY WAS CONDUCTED

The New York Times Job Market hired Harris Interactive to conduct an online survey of 1,200 students age 18–25 and college-educated workers age 22–30. The survey was completed in December 2003. The sample was divided between the local tri-state area and the rest of the country.

	NY/NJ/CT	Rest of US	Total
Students, age 18–25	350	250	600
Workers, age 22–30	350	250	600

Note: This study is one of a series conducted by The New York Times Job Market, which analyzes hiring practices and employment trends in a range of industries. For access to the complete library of studies and press releases, please visit us online at [nytimes.com/jobmarket/research](http://nytimes.com/jobmarket/research).