

CPL Physicians' host "CMO Working Group Dinner" at the Harvard Faculty Club



cpl.Physicians

As part of the formal launch of our US office in Cambridge, MA, CPL Physicians, a sister brand to UK based Only Medics and part of the Clinical Professionals Group, hosted an event that brought together a number of eminent senior physicians from the greater Boston Biopharma and Med Tech industry. In an intimate dining suite at The Harvard Faculty Club the group assembled under Chatham House rules to discuss some of the challenges in industry particularly within Medical Affairs.

However, as the discussion commenced Brexit seemed to be an area all wished to discuss. Interestingly, the Group's initial thoughts, was that there would be minimal impact and the UK would remain a great location to do business within life sciences. As the discussion progressed it began to challenge the initial opinion, with half of the group feeling the impact of Brexit still had the potential to create a negative impact, most pertinently around the uncertainty and lack of clarity currently available.

As the event progressed, we noticed that none of the Group were aware of the UK Life Sciences Strategy launched in the late summer of 2017. On deeper reflection, key fears expressed were around the specific challenges that could arise from the regulatory environment. Again, the lack of clarity available and transition of EMA led to concerns that this uncertainty would be a significant block in considering investment in the UK for expansion until resolved.



Ongoing investment within the UK was also raised as a potential concern, however this incredibly experienced US senior Physician group was unaware of government commitments around matching EU funding in a post Brexit landscape. This went on to raise significant concerns around NICE and the difficulty of reimbursement and getting new drugs into the NHS.

From a positive perspective those who had done business in the UK were unanimously impressed at how easy and smooth the process had been. Strong praise was given for the MHRA from the Chief Medical Officer (CMO) of a significant US business looking to expand in the UK, and there was consensus from the group around the work of the Department of International Trade (DIT) and efforts of the British Consul in Cambridge, MA. However, until the UK brings clarity and a level of certainty to a post Brexit landscape, significant investment opportunities could go elsewhere.

Impact of President Trump to the industry



When the topic of conversation involved the President, interestingly with a group of diverse senior physicians the consensus was that nothing too injurious had occurred to date. The size and significance of the industry was cited as too strong and too important for the US economy to be a negative target of the current administration.

Comments described the presidential campaign rhetoric on the expense of medicines as “sound and fury” rather than a true legislative intention.

Skill shortages and entry for physicians to the industry

One of the major concerns expressed from all attendees was around entry points for physicians coming out of clinical practice and transition into the pharmaceutical industry. There was a general consensus that only a few of the larger pharma companies were making any significant investment into attracting and training new entrants. Over time it was accepted these shortages of qualified physicians creates pressure on growth and a rise in remuneration (therefore costs), increased head hunting & job hopping and can lead to a negative effect on the future stability of organizations.

The group articulated its desire to see something similar to the UK’s Faculty of Pharmaceutical Medicine where there is a pro-active goal of members ensuring a contribution to the raising of the overall standards in pharmaceutical medicine for the benefit of the public.

The debate then changed direction as the conversation revolved around the pros and cons of continuing clinical practice whilst working in industry. The group was divided down the middle in opinion with strong views in favor and against. Some attendees believed it was essential to continue seeing patients and to remain in touch with clinical practice. Whilst the remainder of the group raised concerns around time being potentially taken away from their main job and that full availability to your employer and the job in hand was essential. It was recognized that at times there were urgent issues that needed to be dealt with immediately that could be compromised if commitments to clinical practice could stand in the way.

There was a general agreement that motivation to move into industry had to extend beyond financial and perceived lifestyle benefits of regular office hours. It is recognized that in the US the early years of transitioning into industry can for a period initiate a loss financially in contrast to Europe where trained physicians saw less of a difference in overall remuneration given the relative compensation available to American and European physicians in practice.

The CMO’s role in the investment process

There was strong belief that a CMO’s first concern was safety and benefit of the patient but there was a recognition of the important role CMO’s play in the investment process. As a CMO you should be available to investors and be an integral part in the communication process for making a key difference in securing new investment. This led to a lengthy discussion about the source of funding and the physician’s welcomed the interest in the industry from institutions, venture capital and individuals who hoped to profit from bringing innovative, life changing drugs to industry alongside investing in commercially attractive products or technology.

The group however expressed their opinions around Biopharma still being a high-risk industry in terms of ROI. With escalating costs in drug development there was consistent pressure for margins to be strong.



Although some light-hearted conflict did however arise and some counter intuitive thoughts on margins being too high and being over reliant on traditional markets, achievement of volume and worldwide marketing should be something for companies to reflect on.

What keeps you up at night?

As we would expect patient safety sat most prominently in the minds of our CMO group in terms of what kept them “awake at night” and whether the risk benefit ratio is sufficiently in the patients favor. This alongside the desire to ensure the long-term outcomes of medicines being developed would be really beneficial for patients.

CMO’s and senior physicians still have the “making a call” moment where they have to take crucial decisions and weigh evidence just as they had in clinical practice and the continued question of how much they are willing to invest on new medicines with each new advance. Will central government and the population still have the appetite long term to pay greater taxes to ensure money is spent on overall health?

There was general agreement in the changes in industry currently are quite monumental with the advances being made in Artificial Intelligence (AI) disrupting industry and how this will affect both clinical practice and drug development. The expectation of continued significant change was accepted by all.

Conclusions

All the senior Physicians involved in the discussion greatly enjoyed the event and debate was at times very lively. Strong opinions were expressed and there were some excellent new connections made.

In conclusion feedback from the group was that whilst it was useful to have the opportunity to be involved in expressing views and listening to those of others, one of the greatest benefits of the CMO Group coming together was the opportunity to spend some quality time within such an interesting peer group and to discover the many initiatives and activities taking place in industry.

As a result, a quarterly evening event will take place in the USA and in the UK a series of breakfast meetings throughout 2018.

Should you wish to be considered for involvement in the group please contact Stuart Gilboy, Managing Director CPL Physicians US or for the UK, Louise Wraight, Divisional Director Only Medics:

Stuart Gilboy

Tel: (617) 844-1434

Email: stuart.gilboy@clinicalprofessionals.co.uk

Louise Wraight

Tel: +44 (0)118 9522 799

Email: louise.wraight@onlymedics.com

The first group meeting in the UK will take place in April 2018 and we hope to share their views with our US colleagues and find where common themes are occurring.

CPL Physicians launched in Boston in June 2017. It is a specialist staffing provider working purely within the recruitment and placement of Physicians to the Biopharma and Med Tech industry.