

06 Jan 2023 | Interviews

# A Candidate's Market: How Can Medtechs Attract And Retain Staff They Need In 2023?

by Barnaby Pickering

Attracting and retaining talent is harder than ever for medtech companies. Changing lifestyles, the expectation that loyalty will be less rewarding than job hopping, and various other economic and social factors have all helped contribute to chronic staffing shortages throughout medtech.

Check any life sciences company's website, and they likely are looking to hire new staff.

In 2023, competition for top talent is only increasing. High consumer inflation is driving high wage inflation, increasing payroll costs. At the same time, the COVID-19 pandemic spurred many in the workforce to strike out in new or non-traditional directions in search of improved work-life balance, more flexible remote-work policies, and roles perceived as more purposeful, dramatically altering candidate populations.

Against this backdrop, a company's mission statement and employment policies are more important than ever.

So what must the life sciences sector do to recruit the talent it needs when it seems to be available in increasingly short supply?

## Location, Location, Location

The Golden Triangle of the UK refers to the region encompassing universities located in Oxford, Cambridge, and London.

Among these universities, almost half of the UK's research funding is allocated, with most of that sum spent on clinical research.

In recent years, though, London has been the laggard of the hub. Oxford and Cambridge and newcomers Manchester and Edinburgh are attracting an ever-growing number of life sciences

companies as many flee the capital in search of cheaper rents and more space.

Many large medtech companies already have transplanted their R&D operations from London to more viable sites, diluting what was previously a concentrated pool of talent.

Richard Archer, managing director of offices at the Canary Wharf Group – owners and developers of the 97-acre site located near the Isle of Dogs – told *Medtech Insight* that over the past two decades, London has grown short on facilities needed by life sciences companies that otherwise can be found in places like Boston, Massachusetts, San Diego, San Francisco, Cambridge and Oxford.

“All of the developments we were seeing were office space where someone was literally shoe-horning a lab in – perhaps 10% of the space,” he explained. Such cramming still isn't cheap. “Kings Cross probably costs about £100 [per square foot],” said Archer. “Even Southbank is between £75 and £85 and that's just for a normal office.”

Cost is not the only restriction. “London is a very old city,” Archer said. “It has very restrictive planning laws making it very difficult to find assets that you can add multiple stories on to build bigger buildings.” Moreover, London's electric grid and sewage network are now both well over 100 years old, making high-capacity development impossible in some areas.

As a result, “ecosystems” of life sciences companies in close proximity – which promote knowledge sharing and cooperation – have not effectively formed in the capital, making it harder for companies to hire the staff they need.

To remedy this, the Canary Wharf Group reached out to Kadans Science Partner, developers of life sciences facilities throughout Europe, including Oxford's Science Park, for help. On 13 December 2022, the two submitted a planning application for a 23-story, 823,000 square-foot tower located in Canary Wharf. Inside the building, 60% of the space will be allocated to laboratories, with potential chemistry and high containment facilities being considered.

Moreover, each floor will be given its own distributed mechanical, electrical and plumbing systems, a feature that James Sheppard, managing director of Kadans Science Partner, described as “game changing, even if that's not self-evident to prospective tenants.

“Probably one of the biggest challenges that we'll have is convincing companies that the quality of science you can do on the 22nd story is the same quality of science you can do on the first,” he said. “It's a new product.”

That said, Sheppard does not expect problems filling the building. “The quality of spinouts coming from UCL, cell and gene therapy companies coming out of Imperial, at King's College and

at Queen Mary's, is there,” said Sheppard. “But you could probably count on one hand the number of businesses that are actually based in London and have an R&D presence in London – there has been a real supply-demand imbalance.”

Canary Wharf Group also is considering other amenities needed to attract life sciences companies and their staff. People want things to do in their leisure time and access to other locations.

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*“That's why Cambridge and Oxford do well... You can take a risk and if your company goes bust, well, there's probably going to be another cab off the rank relatively soon” – James Sheppard*

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On May 24 last year, the long-awaited Elizabeth Line opened in London, connecting 41 different stations between Reading and Heathrow – including Canary Wharf – drastically reducing transit time when travelling across the city.

“The impact has been huge,” Archer said. “It’s struck people very quickly in terms of [Canary Wharf’s] residential market – all of our privately rented premises are full. People have seen they can get to Heathrow airport in 45 minutes, City airport in 10, to the West End and Bond Street in 9, and then come back to a safe, secure environment with a million square foot of retail and an environment where they can both live and work.”

Establishing such ecosystems has a compounding effect with regards to talent acquisition, Sheppard said. He explained that part of what makes Oxford and Cambridge so successful at incubating companies is that if a start-up goes bust, employees know there are other options – “another cab off the rank.”

By emulating this in London, start-ups based there will be more likely to source the talent they need, and employees to pursue the careers they want, without moving.

### **Increased Demand For Life Outside Of Work, Less For Work Without ‘Purpose’**

Beyond slick offices and convenience of locale, potential hires are increasingly focused on work flexibility and “purposeful” employment.

Perhaps chief among asks is the ability to work from home, according to Liz Moyles, global recruitment consultant, medical devices, at VIDA Connected Specialists.

“It shouldn’t come as a shock that since COVID, more people want to work remotely,” she said. “Quite a number of people are even willing to trade off and take a lower salary to do so. It means less stress, less trouble, more time with their family. Many actually find this way of working more productive.”

However, after almost two full years of pandemic conditions, some candidates are becoming weary of totally remote roles. I am increasingly speaking to more and more candidates who want more stimulation and social interaction. The number one request is often some kind of hybrid schedule.”

Moyles noted that some companies still require employees to be in the office 5 days a week. “Sometimes it is justifiable depending on the nature of the role and depending on the stage of the business or project,” but it isn’t always necessary, she said. “When taking on a new role briefing, I always caution employers that a full onsite requirement will significantly reduce the talent pool”.

That’s an important consideration given that employers are having to move at greater speed to hire lest they lose out on top talent. “This is currently a candidate-led market,” Moyles said. “Good candidates are not easy to come by. Most are not actively looking. Especially when recruiting for innovative start-ups, candidates expect to see a slicker, faster recruitment process which is reflective of the culture they believe the organization holds.”

She continued, “A candidate can be here one day and gone the next. Some candidates can be interviewing for two or three jobs at once. It’s hard to keep them motivated about a company’s brand when they’re told it’s a fast-moving dynamic organization, and then the company goes quiet for a month. ... It doesn’t meet the rhetoric.”

Speaking further on this “candidate’s market” and the current skills shortage, Moyles said that now more than ever medtech companies should be more open to new medtech graduates or ex-medtech graduates wanting to transfer back from other industries, even if it means more initial training.

Robotics for example is a relatively new area where deep experience could be hard to come by. Moyles noted, “People have to find their first role somewhere. Some candidates find it so hard to get into medtech that they go into other industries and then find it hard to transfer back despite having relevant qualifications.”

Medtech is well-positioned, though, in that “it has a [relatively] large pool of willing entrants who are increasingly more willing to sacrifice salary in exchange for doing work that actually makes a difference to people’s lives,” she said

She continued, “Nowadays many people want a role where they do good. There’s a richness of opportunity to do this in medtech. This is one of the greatest markets to be in!”