

# THE NEW MODEL OF LEADERSHIP



# Introduction

Why did you get into the Biotech industry in the first place?

Was it the thrill of raising money? The adventure of IP law? The heady rush of handling HR issues?

While there may be some that thrive on these things, you probably had different intentions. The drive to make the lives of patients better. The lure of turning an idea, a theory, into something tangible that makes a real difference in the world. The cut and thrust of scientific progress and business success – and, of course, the rewards that go along with it.

Along the way, you've realised that you can't do it alone. Hopefully, it's also become clear that great science, while essential, isn't enough.

The key differentiator between failure and success in Biotech is the team you build and the culture you create within your organisation. Your team and culture will determine whether you live or die when you face the inevitable setbacks you'll encounter on the path to success.

Of all the things you can do to drive a high-performance culture, becoming the leader that your team need while developing effective leaders around you is the most important.



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# The Problem

Leading people to achieve challenging goals is hard, and to make it even harder, we're living through a time of unprecedented change. With an unstable political and macroeconomic environment marked by global conflict and wild market swings, the rise of AI challenging what's possible and causing all businesses to rethink their strategic approach, and the unique issues facing the Biotech sector from the immense complexity of new science coupled with a cautious fundraising climate, the rules of the game are far from static. And it's unlikely that the pace of change will slow down any time soon.

As the world has changed, so has our model of effective leadership. Your team expect different things from you than you expected from your own leaders, and to get the best from them, you and those around you must adapt.




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More than 55% of the global workforce is now made up of members of Gen Z and Millennials, among which these new expectations present most strongly. It's no longer about "young people" – when more than half of your staff belong to these groups, and the oldest Millennials are now in their 40s at the prime of their careers, ignoring their demands is a reliable recipe for disaster.

Ineffective leadership results in misalignment, disengagement, underperformance and a distinct lack of discretionary effort. In turn, these issues cause a lack of creativity and innovation, delays, missed milestones, awkward conversations with your board and investors, and increased difficulty in fundraising. Ultimately, failure awaits most Biotech companies, and with it, frustration, disappointment and the unfulfilled promise of your research.

Your best chance of avoiding that failure is to lead your team in a way that inspires them, challenges them, aligns them around a shared vision and takes them to places they couldn't go on their own.

Understanding and adopting the new model of leadership will make that possible.





## The Old Model of Leadership

To fully understand the shift we as leaders need to make, some context is important. Knowing where we've come from allows us to fully appreciate where we are.

The "old" model of leadership was characterised by 8 core traits:

1. Authority & Command: Leaders were expected to project authority, decisiveness and control over their organisations or nations. The leader's role was to command, and power was centralised at the top.

Margaret Thatcher, known for her iron will and unwavering stance on decisions she'd made, ruled with a firm hand, dismissing opposition readily and exemplified a leader who saw authority as the key tool for achieving her vision.

2. Distance & Formality: Leaders maintained a professional distance from employees or citizens, reinforcing that they were in a superior position.

Henry Ford brought the world many innovations but did so by employing a rigid hierarchy. Workers were expected to obey without question, and Ford was known as an autocrat, even monitoring his employee's personal lives through his "Sociology Department".



3. Toughness & Invulnerability: Leaders under the old model avoided displaying vulnerability, uncertainty and often even emotion. Strong leadership meant being unemotional, rational and detached.

During his time at the helm of GE, Jack Welch embodied the tough, result-driven leader. His “rank and yank” policy has become famous, but has been accused of creating a culture in which vulnerability or failure was unacceptable.

4. Profit & Growth Above All: Financial success and market dominance were the only indicators of success. Social responsibility, employee wellbeing and ethics were words seldom heard in boardrooms and cabinet offices.

Jeffrey Skilling, CEO of Enron, was so focused on aggressive growth and financial results that he drove his company to massive corporate fraud. The pursuit of profit at all costs led to disaster when Enron collapsed in one of the biggest corporate scandals in history.



5. Top-Down Decision-Making: Old-model leaders were expected to have all the answers, make decisions independently and dictate strategy with very little input from subordinates.

The early career of Steve Jobs was marked by an authoritarian approach in which everyone else was either a genius or a “bozo”. He made unilateral decisions, often in the face of strong dissent, demanded perfection and co-opted the ideas of other as his own. (It’s worth noting that Jobs’ approach evolved over time, though he retained elements of this style throughout).



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6. Productivity Over Wellbeing: Companies and other organisations had little regard for mental health, work-life balance or wellbeing, expecting employees to prioritise their work above all else. While still part of today's startup culture, most old-model companies displayed this trait and made it commonplace.

Although a modern leader in many senses, Elon Musk's approach is reminiscent of times past in terms of work expectations. His relentless pursuit of innovation has created extremely demanding environments in which burnout is common.

7. Stability & Control: A hangover from the "great man" fallacy of early leadership models, the old paradigm of leadership expected those in charge to exert their will over the markets, valuing predictability and stability at the expense of innovation and creativity.

Most famously, the board of Kodak dismissed digital photography, even though it was invented in-house. By resisting this change in favour of their existing business model, which relied on the sale of film, they caused the ultimate decline of a once-great company.

8. Insular Thinking: Leaders prioritised their own nation, company and stakeholders over broader global or societal responsibilities. Internal interests came above all other considerations.

Heads of state such as Charles de Gaulle often put up strong resistance to global alliances like NATO, prioritising French sovereignty instead.

Old model leadership drove many successes in industrialising the world, creating global corporations and shaping history, but as society has changed, it's no longer as effective as it once was in driving real impact.

Modern leaders must adopt the new model to be successful.





## The New Model of Leadership

We now live in a more connected, more automated and more virtual world than ever before. That's meant great advances, but also increased our separation from each other, levels of anxiety & stress and our need to contribute to something larger than ourselves.

From these changes, the new model of leadership has emerged, characterised by seven key qualities:

1. Authenticity & Vulnerability: Leaders are now expected to be relatable, human and flawed. Authority and command spark resistance, while infallibility generates mistrust.

Jacinda Ardern, former Prime Minister of New Zealand, is a strong example of this new brand of authentic leader.

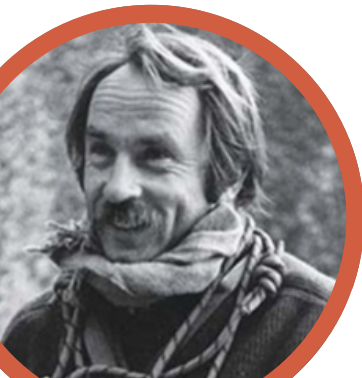
2. Collaboration & Service: Today's leaders don't need all of the answers, and when they continually provide them, their followers withdraw. The wisdom of the crowd, collaborative idea generation and serving the team are the hallmarks of the modern-day leaders we admire. Unlike his predecessor, current Apple CEO Tim Cook focuses on collaboration and consensus, while at Microsoft, Satya Nadella's emphasis on employee growth and empowerment are hallmarks of servant leadership.



3. Compassion & Emotional Intelligence: We're all the stars of our own movie, so in order to influence and lead, it's crucial to connect with and understand people, recognise their challenges and make them feel heard. Oprah Winfrey has built an empire around this principle.

4. Purpose & Social Responsibility: Isolationism is no longer possible in a world that's more connected than ever before. Companies, countries and organisations that only consider their own needs are doomed to failure, while those who understand their place in the overall system and work to improve it for others can capture unique success. Yves Chouinard developed one of the most socially responsible companies in the world at Patagonia, centring his efforts on environmental and ethical issues and becoming a billionaire (much to his own dismay) in the process.

5. Focus on the Whole Person: In reality, work is a part of our lives, not a separate activity that we can step into and out of. The rise of remote working and "always on" systems, cloud computing and powerful devices has eroded the separation between professional and personal beyond repair, so effective leaders emphasise wellbeing, mental health and care for the whole person, knowing that doing so is likely to improve performance. After suffering her own burnout, Arianna Huffington launched Thrive Global to reduce stress and promote wellbeing in organisations, forging it into a successful company in its own right.




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6. Resilience & Adaptability: Stability is a distant memory. Control is an illusion. In a time where everything changes, every day, the best leaders pivot, experiment and improvise their way to victory, bringing their teams along for an exciting ride. Brian Chesky of Airbnb epitomised this element of new model leadership when his company faced collapse in the wake of the COVID-19 pandemic. By shifting focus to long-term stays, aggressively cutting costs and practicing radical transparency, Airbnb not only survived but has gone on to ever-greater success since.

7. Trust & Flexibility: While personal preferences on the subject vary, remote and hybrid working are part of the business landscape now, and are here to stay. As a direct result, the need to trust your team and give them the flexibility to deliver in a way that works for them is essential. Even if it was possible to ensure that everyone was at their desk, focused on the right things all the time, the amount of effort it would take and the damage to morale would make it a losing proposition. Today's leaders need to set clear objectives, select the right people, allocate resources and put their faith in the ability of their teams to deliver. Even before the pandemic took full hold, Tobi Lütke of Shopify spearheaded their transition to a "digital by default" company, prioritising results over presence and allowing significant autonomy in regards to hours, location and working patterns.

The new model of leadership isn't a theory - it's actively shaping the business and political world, and our societies as a whole, every day. Prioritising people, flexibility and purpose doesn't have to come at the expense of success. In fact, it's necessary.





## New Model Leaders in Biotech

You may be wondering at this point, “how much does this apply to our industry?” While it’s true that lab-based, manufacturing and clinical site roles limit the scope for flexibility, and the pressure of regulations and GxP/ISO standards drive a need for control and standardisation, we’ve seen a clear rise in new model leadership across the Biotech sector.

Stéphane Bancel at Moderna demonstrated high levels of resilience and adaptability during the development of the company’s COVID vaccine, showed authenticity in the transparency of his communication around the challenges and successfully brought a vaccine to market in a novel way, overcoming preconceptions about what could be achieved.

Christi Shaw, former CEO of Kite Pharma, championed the development of CAR-T therapies for cancer, regularly telling patient stories and maintaining relentless focus on a mission of eradicating the disease. Her storytelling has inspired researchers, patients and other stakeholders inside and outside her company.

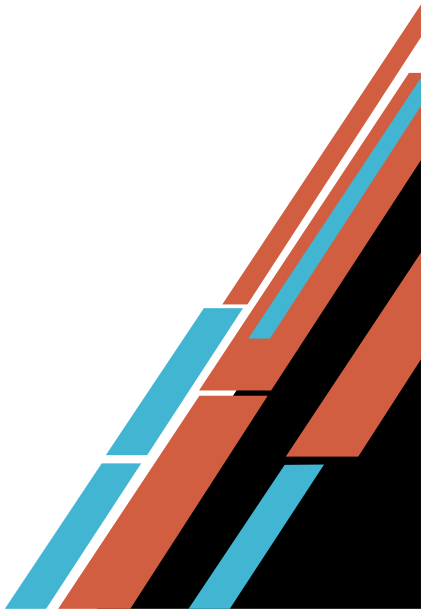




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Before his exit from the company under the shadow of the acquisition of GRAIL, Francis deSouza of Illumina drove the creation of a people-first culture, seeing this as a key tool to deliver genomic technology to the world. His emphasis on employee wellbeing and development, and sharing of company goals and challenges openly echoes the work of Satya Nadella, and despite the controversy of his departure, Illumina inarguably advanced the genomics field under his tenure.

These high-profile leaders are showing the way, with many others following their example. It's fair to say that the overall leadership style of the Biotech sector is in transition, with pockets of old model leadership still holding firm, but as a new generation of leaders emerges, it's likely we'll see a further shift to embrace new model principles.





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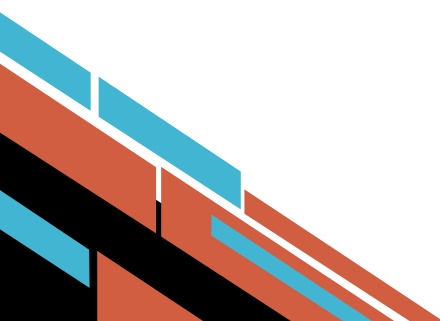
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## What You Need To Do

Theories and models are interesting, but more important is what you, personally, need to do to become or remain a highly effective leader as the world around you evolves. While a comprehensive leadership development plan is beyond the scope of this report, there are three clear steps to take that will help you begin your journey.

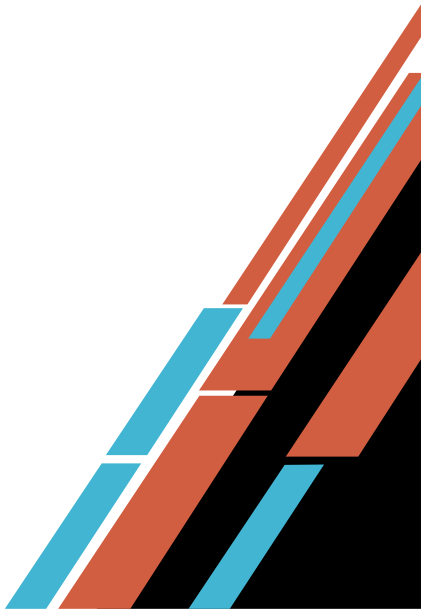
1. Work Out Where You Are: Using the traits of old and new model leadership we've discussed already, consider your current approach and where you lean one way or the other. Try to do this without criticism or judgement – there may be elements of the old way that you want to retain, while in other areas you might feel that you'd be better served by new behaviours. It's notoriously hard to assess your own leadership style, so consider getting feedback or coaching as you conduct your analysis.



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2. Create Your Leadership Vision: You can allow your approach to leadership to develop organically, or you can take deliberate action to become the leader you'd like to be. If the latter is more appealing, your next step is to decide where you'd like to change, where you'd like to double down, and what your vision for yourself is. You must always be flexible and adapt to the situation and people, of course, but understanding where you want to enhance your strengths and adjust your behaviours is crucial to your evolution.

3. Develop The Skills You Lack and Work On Incongruent Behaviours: None of us are perfect – after you've completed the first two steps, it's likely you've identified a gap. Some of that gap will be made up of things you need to start doing, and the rest of behaviours that you should stop repeating. Don't try to tackle them all at once, but take one or two at a time, create a specific action plan, and get to work. Coaching may be your best mechanism, or training, or it may just be deliberate awareness and action to improve and develop. Whatever the prescription, it's a continuous, lifelong effort that shows you new peaks to scale every time you reach the top of one.





## If you want more...

Becoming an outstanding leader is hard, and in the fast-moving world of Biotech, you get little support.

Great leadership, though, transforms companies. To help you on your journey to unlocking the outstanding leader within, we've developed a course specifically designed for Biotech professionals, helping you to move beyond the bench to impact your organisation and the world more broadly.

We'll be opening registration for the next cohort of Beyond the Bench: Leadership Academy in August, with the first sessions starting in September.

We have limited space on each cohort, so if you'd like to be the first to know when details become available, we've set up a waiting list where you can register your interest.

When you do, you'll also get access to our exclusive private LinkedIn group, where you'll meet others on the same leadership journey and discover insights even before the course begins.

For more information on the content of the course and to join the waiting list, head over to [Beyond the Bench: Leadership Academy](#) now.