

Knowledge based article

# 8 Key Tips to Building the Best Life Science Board



Deciding on the ideal composition for a life science company board involves a thoughtful and strategic approach. Here are some steps to help you determine the ideal composition for your life science company's board

## 1. Define Board Roles and Responsibilities

Clearly define the roles and responsibilities of the board. Determine the specific areas where the board will be involved, such as strategic decision-making, governance oversight, financial stewardship, risk management, and CEO succession planning. This clarity will guide your search for board members who can effectively fulfil these roles and responsibilities

## 2. Assess Your Company's Needs

Begin by assessing your company's specific needs and priorities. Consider the stage of your company, its business model, product pipeline, and growth trajectory. Identify the key areas where board expertise and guidance are crucial, such as scientific development, regulatory affairs, commercialisation, fundraising, or market access. This assessment will serve as a foundation for identifying the skills and expertise required on the board.

## 3. Consider Industry-specific Expertise

Given the life science industry's unique challenges and dynamics, prioritise individuals with industry-specific expertise. Look for candidates who have a deep understanding of the life science sector, including relevant sub-industries such as biotechnology, pharmaceuticals, medical devices, diagnostics, or digital health. Seek individuals who have experience with the specific scientific, technical, regulatory, and commercial aspects relevant to your company's focus.

## 4. Identify Key Skill Sets

Identify the key skill sets that will be valuable for your company's success. This may include expertise in areas such as drug discovery and development, clinical trials, regulatory affairs, market access, intellectual property, business development, finance, operations, or commercialisation. Determine the skills that align with your company's strategic goals and seek individuals who possess those skills.

## 5. Seek Diversity & Breadth of Experience

Aim for diversity in board composition to bring a range of perspectives and experiences to the table. Look for individuals with diverse backgrounds, including gender, ethnicity, age, and professional experiences. Consider candidates who bring a breadth of experience from various industries, functions, or roles, as their diverse insights can contribute to well-rounded decision-making.

## 6. Evaluate Reputations & Networks

Consider the reputations and networks of potential board members. Look for individuals who have a track record of success, integrity, and ethical conduct in the life science industry. Assess their connections and networks, as these can be valuable for accessing resources, partnerships, investors, or potential customers.

## 7. Assess Compatibility and Chemistry

Evaluate the compatibility and chemistry between potential board members and the existing board and management team. Look for individuals who can work collaboratively, contribute constructively to discussions, and challenge ideas when needed. Seek candidates who align with the company's values, culture, and long-term vision.

## 8. Seek Professional Advice

Consider seeking professional advice from legal, financial, or governance experts who specialise in the life science industry. They can provide guidance on best practices, regulatory compliance, and governance frameworks specific to your sector. Remember the ideal composition may evolve over time. Regularly assess the composition of the board, fill any skill or expertise gaps, and consider refreshing to ensure the

board remains aligned with the company's evolving needs and goals.

## 9. Open & Transparent Communication Culture

Foster a culture of open and transparent communication within the board and between the board and management team. Encourage board members to ask questions, challenge assumptions, and provide constructive feedback. Ensure that information flows freely, and concerns or risks are promptly addressed.

## 10. Confidentiality and Compliance

Emphasise the importance of confidentiality and compliance with applicable regulations, especially when discussing sensitive or confidential information. Ensure that all board members understand their responsibilities regarding confidentiality and adhere to relevant legal and regulatory requirements. By implementing these best practices, life science company boards can establish effective communication methodologies that foster collaboration, informed decision-making, and strategic guidance. Adapt these practices to your company's specific needs and consider seeking professional advice on governance and communication frameworks tailored to the life science industry.

**E-mail:** [bridget.williamson@georgejamesltd.com](mailto:bridget.williamson@georgejamesltd.com)

**Tel:** +44 1494 867655

**Website:** [www.georgejamesltd.co.uk](http://www.georgejamesltd.co.uk)

Hotley Bottom Barn, Hotley Bottom Lane, Prestwood, Buckinghamshire, HP16 9PL