An M.D. or Ph.D.? Good. Now, what are your choices?

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A Bit About Me

Senior Vice President
Medical Affairs
CoGenesys, Inc.
- Cardeva
- Neugranin
- Albulin

SUNY RESEARCH FOUNDATION
Director
Translational Research Development
Binghamton University
Innovative Technology Complex
Start Up Suite
Institute of Asian Asian-American Studies

President & CEO
Reitman Corporation
HARVARD-BWH Trial
Products on Market

- Aleve
- Femstat
- Palenosetron
- Taxus stent
- Nicardipine
- Ticlopidine (predecessor to Plavix)
Products in Development

• Cardeva for treatment of heart failure
• Neugranin for chemo-associated febrile neutropenia
• Albulin for diabetes
Making a Career Decision

What are the most important factors to consider in making a good career decision at this stage?
Regular Path… in retrospect…

• Age 15-- National Science Foundation Program in Biochemistry; alkaline phosphatase metabolism work
• Age 17-21 Cornell University- Animal research (pineal orientation and phermones)
• Age 24 SUNY Upstate Med Ctr– PI on Reye’s syndrome aphasia and aspirin pharmacokinetics
• Stanford Residency in Pediatrics
• Stanford Fellowship (declined)
Path Less Taken (20 years ago)

- 9 years Syntex Research – Clinical Research and Regulatory Affairs
- 1 year Advanced Cardiovascular Systems—class III devices
- 1996- now Reitman Corporation (strategic biopharmaceutic and device development)
  - Human Genome Sciences (became part-time VP)
  - Acting VP Boston Scientific
  - ~30 other companies, many new, some medium
- Now CoGenesys
- Now Binghamton University
What are the most important factors to consider in making a good career decision at this stage?

Considerations come down to the factors at that time and the ability to know what you like, what you are good at, and what you are willing to trade off.

Career decisions take care of themselves, and every stage is a new stage.
So....

- Just decide what to do next

- Only in retrospect do you realize you’ve had a career and what it was
Skills that may be useful

Technical Competence
• Being a good doctor/scientist

Organizational Structure
• Business– contracts, financial management
• Understanding/appreciating regulation

Leadership Skills
• Relationship management
• Leading a team

Globalization
• Knowing how to travel– foreign etiquette
• Languages
• Understanding different cultural orientations and issues
• Knowing your limits
Frameworks to Consider

• Academia
• Clinical Practice
• Industry
• Government
• Non-Profit
Pro’s and Con’s: Academia

- Research
- cutting edge
- Mental stimulation
- Lecturing, prestige
- Less of a business
- Consulting opportunities—transition to Industry

- Capped income
- Employee
- Narrow technical focus
Pro’s and Con’s: Clinical Practice

- Autonomy
- Direct contact
- Be a “real” doctor
- Build a business

- Run a business
- Insurance issues
- Liability
- Boredom
Pro’s and Con’s: Industry

- New technology
- Reasonable entry level
- Stock options/founding companies
- Medical diversification
- Picking your boss (carefully)

- Easy to be capped and narrow
- Many products fail—known for successes
- Hard(er) to get good training
Venture Capital and Entrepreneurism

• ARE YOU THE DOCK OR THE SHIP?

• Do you want to get in the game?
  – What do you want to achieve
  – Who do you know
  – The three legged stool

• What you might want to know
  – Successes are talked about a lot. They are rare.
  – Liking the process is critical.
Independent Consulting Agreements

• Your structure
  – Individual
  – Corporation (S,C)
  – LLC

• Their structure

• Nature of the Agreement

• Remember: Insurance, Hold Harmless, Indemnification

• Consider a PORTFOLIO approach
Pro’s and Con’s: Government

- Important social implications--policy impact
- Diversity
- Predictability
- Guaranteed job, benefits, pension
- Structured environment

- Unstable environment
- Lack of power
- Limited financial opportunity
- Question on advancement
- Slow rate of change
A Portfolio Approach

- Academia
- Business
- Government

- What are you bringing to the party
- Are you doing one thing or many
- What are your transmutable skills
- What do you bring that is unique
- Value proposition and what you get for what you give
What Color is Your Parachute?

• What you know you like
• What you think you don’t like
• What are the realities of the choices you are considering?
  – How can you find out?
Finding Out

• Informational Interviews
• Internships
• Visiting positions
• Try it…build in flexibility
Some Thoughts

• The age where a large [hospital, clinical practice, company, government entity] will take care of its employees is gone

• This is an era where the journeyman carries a tool kit
  – More tools are better

• Know what you want (travel/not, money/not, excitement/not) and match that with a career path

• Stay flexible
Most Important Skill

Know how to

Pick your mentor
Avoid/Minimize bad bosses
Establish a great network
Where is the entrepreneur today

• At a great buffet… good tools, good skills, great long-term relationships
• Getting to make a difference in the medical and now economic development domains
Where are you going?

• Nowhere
  – Current opportunities are, again, all I would ever need

• Somewhere
  – New opportunity emerges from current/long term situations
  – Tool kit keeps developing and growing

• To continue to make a difference
  – Seeing, doing, teaching…building
Stanford Resources

Stanford University
School of Medicine Career Center
CCSR 4245 - 269 Campus Drive
http://med.stanford.edu/careercenter