Step-by-Step Guide to Partnering Conferences

Conferences such as the annual BIO Interational Convention play a critical role in the global biopharmaceutical industry. Not only are conferences valuable sources of information, industry trends and current news, but they also provide opportunities for interactions between industry participants looking for license partners. In addition to numerous networking events, many conferences also facilitate one-on-one meetings. Generally, these organized, rigidly scheduled interactions are termed partnering meetings.

Partnering meetings are unique in that they are scheduled in advance of the conference. The interactions are not serendipitous. Scheduling the meetings is facilitated through an online portal that is accessed on the conference's website. Meetings typically last only 20-30 minutes and a set of customs and behaviors are generally followed so the time is efficiently used. However, even though the duration of the initial meeting is short, the relationship continues after the interaction.

In order to extract the most value from these partnering meetings, it is important an attendee take four steps:

1. Prepare in advance
2. Leverage the online partnering system
3. Follow efficient meeting behaviors
4. Follow-up after the conference

Not all conferences have partnering meetings. For example, the J. P. Morgan Healthcare Conference is a premier event for meetings, but do not have centrally organized partnering sessions. Nevertheless, it is important to be diligent about arranging meeting in advance at these conferences, even though there is not a structured system in place to facilitate the meetings.

Prepare in Advance

The most important step in effectively leveraging partnering meetings is to prepare well in advance of the conference. Preparation is required not only to schedule the meetings, but also to know whom to schedule them with and what to discuss.

Registering for a conference is the first step. It might be prudent to initially consider a conference with a smaller scale, but uses the same partnering mechanism as the large conferences. BioAsia, or BioEurope qualify as such a conference. Next, it is important to determine the objective of attending and networking at the conference. Is it to learn about a new market or sub-sector? Find a licensor? If so, what therapeutic area? What geography? Then, it is time to identify who to meet with. Attendees may leverage their personal network or may search for company representatives through the online partnering system. Next, it is important to prepare the conference materials that will be used during the meetings. These materials include a company presentation, product presentation, if applicable and profiles of key personnel. Finally, it is important to have a list of questions and answers prepared for each meeting.

Step-by-Step Guide to Partnering Conferences was written by **Helen Chen**, Managing Director and Co-Head of the China practice in Shanghai. Please contact us at LEKCHINA@LEK.COM for additional information.

Leverage the Online Partnering System (for Those Conferences With Systems)

The online partnering system plays an important role in facilitating meetings. First, it is a repository for conference attendees' profiles. The profile is a way for delegates to provide an overview of their company and describe their company's assets. This information is searchable and enables attendees to identify which companies and delegates they want to meet with. Second, the online system facilitates introductions and scheduling of meetings. In the months prior to a conference, delegates may search attendees' profiles then request and schedule meetings. Delegates will also need to review and accept meeting invites from other delegates.

Generally, the portal opens 3-4 months before a conference. The most effective attendees have a strategy to manage their time at the conference and leverage the online partnering system to do this. Successful delegates:

- Reach out to a prioritized list of attendees first so schedules do not fill up
- Login and begin scheduling early—no later than one month before the conference
- Limit the number of meetings scheduled outside of the partnering system
- Open as many time slots as possible—many delegates have ten meetings or more per day; accept meeting requests from companies even if you were not expecting to speak with them in order to learn about the industry and get experience
- Check the system regularly before the conference and every day while at the conference (there are stations and organizers available to help print schedules at the conference)

It is important to remember that the online partnering system does not replace warm contacts and advisors. These individuals are helpful and should still be leveraged. If a meeting is arranged outside of the system, it is best to invite the other party to set up the meeting using the online system if both parties are using the system. If this is not possible, block out the time in order to avoid conflicts.

Delegates that get the most out of conferences seek to meet with the representatives of the companies they are interested in regardless of the representative's title. For example, do not be discouraged if the delegate is only a business development manager rather than someone more senior. The purpose of meetings is often just to establish an initial screening. Effective delegates understand this and adjust their expectations and behaviors accordingly.

Follow Efficient Meeting Behaviors

Given the time constraints, it is important for attendees to be efficient. This begins before the conference when writing the portal profile. A concise, well-written profile with key words will help other delegates find and learn about the company. Furthermore, the company description should be in English and highly polished. Similarly, requests to other delegates for meetings should be well-written and as specific as possible. For example, a poorly written meeting request would simply state, "Would you be interested in meeting." Rather, the request should specify the subject and objectives of the meeting. It may also include one or two pieces of information supporting the proposed agenda. Nevertheless, the request should be brief. A multi-national company at a large conference may receive hundreds or even thousands of meeting requests.

Meetings typically last only 20-30 minutes and thus efficient delegates follow a structured meeting approach. First, they limit the time overall for introductions to two minutes per party. Next, they spend about 10 minutes describing their intentions and objectives. Any presentations are a maximum of 10 pages. Then, they allow approximately 10 minutes for discussion and moving the deal forward. Finally, they allow 5 minutes to discuss next steps, which may include a follow-up meeting or call after the conference or exchanging additional information. It is critical to keep to the schedule. Not only is it likely each delegate will have another meeting, but the meeting room will likely be occupied by another set of delegates.

While the typical meeting is one-on-one, it is not uncommon for 2-3 colleagues to attend a meeting together. Any more than 2-3 would be too cumbersome and inefficient for this "speed dating" type of meetings.

Partnering Conference Checklist:

Prepare

- Identify conference
- Register for conference
- Define conference objectives
- Complete company presentation / product presentation
- Complete key personnel profiles
- Write questions and answers

Leverage the online partnering system

- Complete portal profile
- Request meeting with high-priority contacts
- Monitor portal system and accept meeting invites and request meetings with all priority contacts
- Schedule meetings through warm contacts
- Check system daily while at the conference

Follow efficient meeting behaviors

- Use effective language in meeting requests
- Keep introductions short
- Agree upon next steps
- Take good notes
- End meeting on-time

Follow-up after the conferences

- Continuing the dialogue after the meeting
- Maintain records to assist in scheduling meetings in the future

While most delegates schedule as many meetings as possible, it is important to allow a break in order to maintain a high-level of stamina throughout the day. Often there is a room with coffee and tea for delegates. However, it is still important to be flexible. It may not be possible to have lunch at a regular time if a high priority delegate happens to be available during the regular lunch time.

It is important to take notes during the meetings. Given the pace of the meetings, it is impossible to remember everything. It is increasingly acceptable to take notes electronically. It may also be effective to have two delegates in the room: one to ask questions and one to take notes. Information gathered during the meetings is necessary to make follow-up conversations productive.

Follow-Up After the Conference

Effective delegates understand the partnering meeting is merely the beginning of the conversation. They focus on opening as many doors as possible with the individuals they meet rather than trying to squeeze a business transaction into a short conversation. Success is not about leaving the conference with a product. Furthermore, they have long-term expectations and consider the meeting successful even if nothing happens other than meeting a new industry colleague and learning about their company, their pipeline and how they work. Gathering this broad market knowledge and an understanding of the key players and where they are in the development process is important and provides warm leads in the future. Maintaining a record of conversations and learnings will enable attendees to know who will have products ready to license and when.

Summary

In order to extract the most value from partnering meetings, an attendee should take four steps: prepare, leverage the online partnering system, follow efficient meeting behaviors, and follow-up. Partnering meetings may be overwhelming at first, but each conference should be seen as an opportunity to learn and get experience. The more meetings and partnering conferences delegates attend the more effective they will become. As an initial step, consider the smaller venues such as China Bio, Sofinnova Biopharma Partnering Conference in Japan or China Healthcare Investment Conference. These conferences are closer to home and, while they may not provide extensive global exposure, they are premier events to get experience leveraging partnering meetings.

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