Black Swans, Blockbusters and Biotechnology: Reflections on the Perils and Promise of Life Science Innovation

Abstract:

Disruptive biotechnology platforms from emerging companies hold great promise for exploiting innovation, but often face legitimacy hurdles due to their liability of newness. Nascent firms must learn new roles with limited precedent, and establish ties with an environment that may not fully understand or value their existence.

After three decades and over $90 billion in 2009 revenues, the biotechnology industry has created important breakthroughs in human therapeutics, devices and diagnostics. Also, as the market capitalization of the biotech industry surpassing big pharma companies shows, the biotech industry is also an important source of value and new venture creation with over 700 publicly listed firms in North America, the European Union, and Asia-Pacific.

Are we ready for the challenges ahead? This discussion will explore the hype, hope, and opportunities ahead in the context of innovation, performance and value creation. Reviewing global and local examples, we will consider how Oregon-based life sciences firms can enhance their venture readiness to achieve legitimacy in the scientific community, mobilize resources and talent, and attain commercial success.