

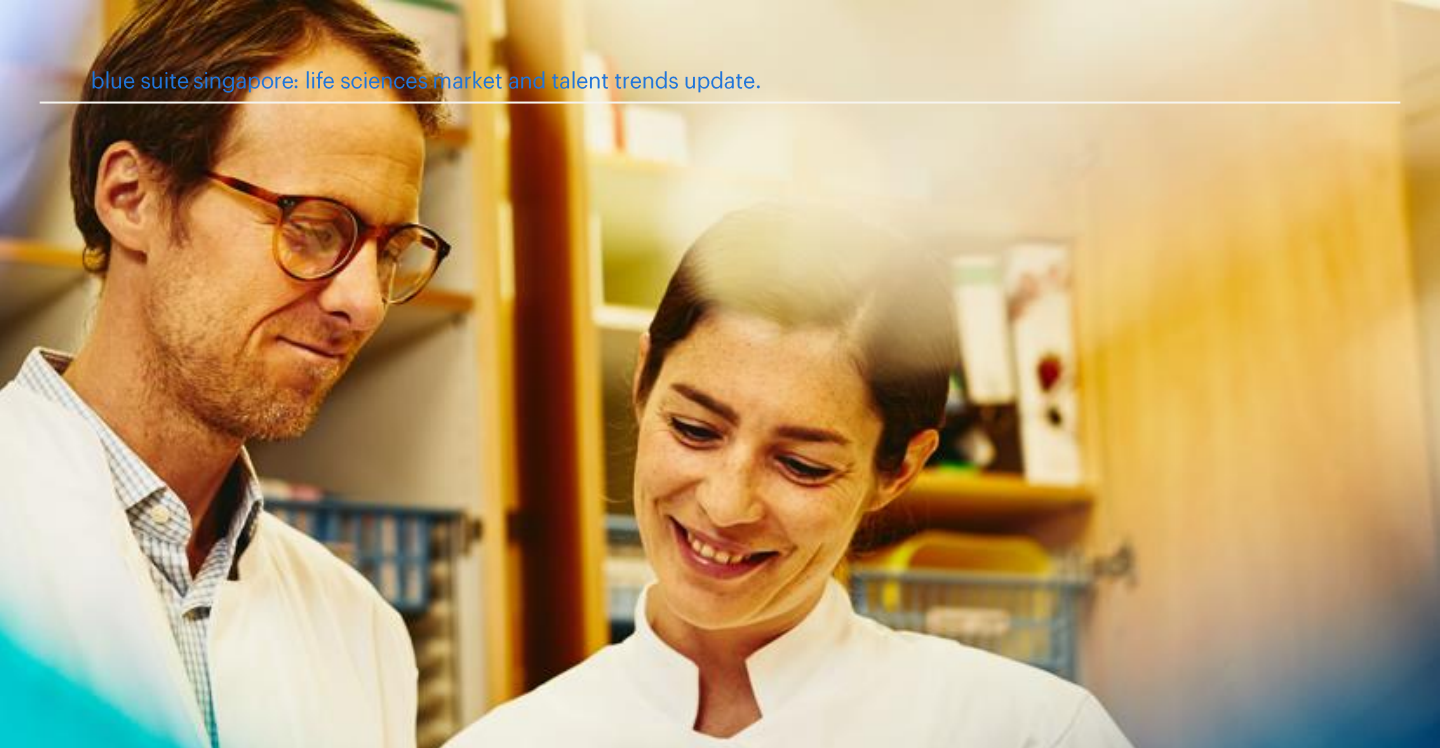
# life sciences market and talent trends update.

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The COVID-19 pandemic has placed healthcare systems across the world under enormous strain. As other industries continue to adjust and become accustomed to the new ways of working and interacting with their stakeholders, life sciences companies have the additional responsibility to solve pressing healthcare issues.

Many life sciences companies in Singapore are working and collaborating tirelessly to develop tests and treatments for COVID-19. Diagnostic and pharma companies have found themselves at the forefront of the COVID-19 fight, rapidly scaling up the production and supply of important medical products. The clinical and product development sector is also experiencing profound disruptions as employees adjust to remote work environments with a reduction in lab capacity.

With COVID-19 here for an unknown duration, here are some of the possible talent and skills changes we might experience in the life science industry.



## research & development and diagnostics will take the lead in 2020.

Despite the pressure for healthcare companies to step up and find a way to manage COVID-19, the industry is not accounting a collective boost in operations and talent demand across all specialties.

The eradication of COVID-19 is high on all government agendas. Companies that already have a focus on research, development and production on infectious diseases prior to COVID-19 will receive more investments to enhance their capabilities.

Singapore's R&D efforts have also led to the development of cutting-edge technologies that help track and stem the spread of COVID-19. This includes the Fortitude Kit 2.0 which can accurately detect the presence of SARS-CoV-2, the virus that causes COVID-19. The nation can expect to witness more home-grown successes in research and development in the months ahead.

With an all-hands-on-deck mindset and pressures from the population to defeat this invisible enemy, we expect to see a corresponding and steady demand for talent in genomics. We also foresee a demand in next-gen sequencing, next-gen technologies, molecular biology, and productisation of diagnostics.

It's also important to note that healthcare demands for the treatment and management of non-communicable diseases are not taking a back seat just because of COVID-19. Pharmaceuticals, biomanufacturing plants and research centres focussing on other therapeutic areas are continuing their operations and hiring plans to meet rising patient demands.

However, we've noticed a more muted growth in elective healthcare, such as eye care and hearing aids. Even as face-to-face consultation and treatment resume, the low market demand and slowing operations will reduce the need for urgent research and new product development.

## strengthen your employer brand.

The public is looking towards the healthcare industry to accelerate the discovery and development of new products and services to combat this virus.

During a crisis, an employer's response to COVID-19 and ability to deliver its promise are imperative in ensuring employee confidence. Even if the company is not directly involved in COVID-19 research and treatment, employers can step up and play a proactive role in protecting the health and safety of their own staff. Workers also appreciate management teams that are transparent and forthcoming, even when the news is bad.

For instance, many healthcare firms are using this period of time to communicate regularly through internal town halls and webinars, as well as engage with their staff via virtual yoga or mental health awareness programmes.

These engagements can help create a sense of "togetherness" within the organisation. When people are able to engage with each other remotely, they can continue to establish deeper relationships with one another.

A strong company culture would enhance the perception of the organisation's employer brand, which would help improve talent attraction and workforce retention efforts.



## emerging healthcare talent from career switchers.

In general, the healthcare industry has always been rather "recession-proof". Companies are more likely to face a reallocation of funds rather than a complete divestment when the market slows down.

A pandemic like COVID-19 often leaves some people feeling helpless, and others may be motivated to extend a hand to help. Many people understood the importance of the role life sciences play in helping the public combat COVID-19. Some who have been displaced may start to develop altruistic motivations that will drive their decision to find a career in healthcare.

However, we recommend candidates to seek professional consultation before making the big decision to change careers. Be clear that it is not a reaction to the pandemic and ensure that you have a good set of transferable skills for a less disruptive switch. Mid-career switchers also need to be open and mentally prepared to start with a lower salary, possibly even in a less desired position, to make up for their lack of experience.

If the candidate demonstrates the right learning attitude, employers should consider onboarding them and provide a robust training session to get them up to speed. By tapping on the talent pool outside of the traditional life sciences space, companies will be able to create more options, career development opportunities and even new jobs to build their talent pipeline.

## fewer contract roles and shorter contracting periods.

Talent who were working on product projects that have been deprioritised this year may be displaced from their existing working commitments and asked to refocus their time and resources in other more pressing projects.

Some employees may have negotiated an arrangement with their employers to work on fewer projects or hours during this period of time to secure their current employment with the organisation. However, some employees might also take this slow period as an opportunity to look for jobs with other employers. Depending on their experience and specialist areas as well as the employer's priorities, job seekers who are able to demonstrate their added value, flexibility and agility will be attractive to companies that are hiring.

We've noted that there is still a focus on hiring employees for permanent positions rather than contract roles due to the nature of the jobs. Companies are looking for talent who can commit for a longer period of time to drive research and facilitate a steady supply of healthcare products and services in the market.

We have also observed that the duration of contract roles has been shortened from an average of 12 months to six months, which could be a result of tighter financing controls. Despite contract jobs being often frowned upon in the Asian context due to the outdated affiliation with income instability, many people are content with securing a job in this difficult climate.

Due to the economic uncertainty and weaker market conditions, most employees do not harbour high expectations when it comes to bonuses or salary increments this year.



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