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# BioMarketing Insight



Creating markets & marketing  
strategies

# Newsletter

May 15, 2016

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Dear Regina,

Welcome to BioMarketing Insight's monthly newsletter.

We have a new mobile friendly newsletter. Love to receive your [feedback](#).

Last month I covered, Medical Informatics World Conference held April 4-5, 2016 in Boston. If you missed last month's article, click [here](#) to read it. This month's newsletter will cover, Paid to Go on Vacation and Get a Good Night's Rest?

Read on to learn more about this topic and other current news. The next newsletter will be published on June 15th.

We encourage you to share this newsletter with your colleagues by using the social media icons at the top, or by simply forwarding this newsletter or use the link at the bottom of this newsletter. Should you or your colleagues want to join my mailing list, click on the icon below or scan the QR code.

Please email [me](#), Regina Au, if you have any questions, comments, or suggestions.

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## Developing a Product? Commercializing a Product?

If you are developing a product and have not conducted the business due diligence to determine commercial viability or success, contact [me](#) for an appointment. For successful commercial adoption of your product or looking to grow your business, contact [me](#) for an appointment.



For more information on our services, click on the links below:

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Laboratory Products Association  
Spring Meeting



The 2016 LPA Spring Meeting was held at the Fairmont Copley Plaza in Boston, Massachusetts on April 27-28. Geared for upper- and mid-level management, the Spring Meeting presented the 2016 Laboratory Purchasing Trends (North America & Europe) & eCommerce Report, discuss the future of medicine and technology, explore corporate wellness, and tackle digital marketing and methods, as well as provide various opportunities to network with your colleagues. I was privileged to speak on "Challenges, Trends and Opportunities in the Pharma/Biotech Industry" on Thursday, April 28th. For more information, click [here](#).

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## Genetic Modification: Science Fact

I am pleased to announce that my article "Genetic Modification: Science Fact" on recent advances in the CRISPR technology has been published in the European BioPharmaceutical Review (EBR). To read an electronic version, click [here](#) and scroll down the table of content to my article.



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## Regenerative Medicine: Tomorrows World

I am pleased to announce that my article "Regenerative Medicine: Tomorrows World" regarding remarkable advances in regenerative medicine has been published in the European BioPharmaceutical Review (EBR). To read an



electronic version, click [here](#) and scroll down the table of content to the last article.

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## Paid to Go on Vacation and Get a Good Night's Rest?



This all started back in 2012 when [FullContact](#), a Denver-based software provider company, offered their employees a \$7,500 bonus to go on vacation, on top of their normal vacation pay. Yes, you are reading this correctly. The company's CEO and founder Bart Lorang calls it a "paid, paid vacation."

There are three requirements to get this benefit: 1) employees must completely go off the technology grid, no e-mail, texting or phone calls; 2) employees are not allowed to do any work while on their trip; and 3) employees must actually go on a trip.

Why is CEO Bart Lorang doing this? He came to this epiphany when he was on vacation and he was pictured texting while riding a camel. Today, with

modern technology, everyone is expected to be connected 24/7. People need to unplug and unwind so that when employees come back from vacation, "You're so much more invigorated, recharged," said Robbie Jack, a software engineer. Lorang also hope this will also attract top talent, since he is having trouble finding qualified engineers.

According to [Glassdoor.com](http://Glassdoor.com), 75% of employees with paid time off didn't take all their vacation in 2013. One in four working Americans get no paid time off, according to the [Center for Economic and Policy Research](http://Center for Economic and Policy Research).

In addition, [Oxford Economics](http://Oxford Economics) conducted a survey of 971 employees and found that 13% of managers were less likely to promote employees who took all of their allotted vacation. The DIW Economic Bulletin published a German study in 2012 that indicated employees who took fewer days off earned almost 3% more than those who took all their vacation time.

How did our work philosophy become working 12 hours/day, 7 days/week? It was once thought that this work ethic lead to more productivity, more promotions and more profits. But this only led to fatigue, burnout, and other major health issues such as heart problems, obesity and mental health issues that can lead to morale issues in the office, all leading to overall reduced productivity.

Evernote, a software services company based in Redwood City, California, has an unlimited paid vacation time policy and the employees received \$1,000 after they have taken a vacation for a week.

Reed Hastings, CEO of [Netflix](http://Netflix), started the unlimited vacation trend based on his 2009 "[Freedom and Responsibility](http://Freedom and Responsibility)" practices. His philosophy is about trusting your employees to make the right decisions. So much so that Richard Branson of Virgin airlines incorporated the same philosophy.

"It is left to the employee to decide if and when he or she feels like taking a few hours, a day, a week or a month off, the assumption being that they are only going to do it when they feel a hundred percent comfortable ... that their absence will not in any way damage the business - or, for that matter, their careers!" Branson wrote in an excerpt from his new book, [The Virgin Way](http://The Virgin Way), published on Virgin's blog.

Here are some words of wisdom from [Jim Moffat](#), Chair and CEO of Deloitte Consulting, that he got from a partner at his firm. The partner told him that "as a senior leader, you can't control the day-to-day all that much, whether you're in the office or on vacation. The decisions and strategy you set a year ago are what really dictate daily results. The only people who can really determine how things work in the near-term are the managers closest to clients and daily operations. If that's not you, stop worrying and start trusting."

"If you've done your job right, you've hired the right senior leaders and given them the direction and resources to do that work well. If you didn't do that by the time you got on the plane for your vacation, a few emails from the beach or the links won't do the trick."

"If you really unplug, you will start thinking about the long term, strategic issues, and what we have to do to be successful over the 9-to-24-month period, and that is essential."

"A true leader steps back, trusts his or her people, and allows them to succeed. By taking a break from the day-to-day operations, not only was I spending some much-needed time with my family, but also I was able to focus on the bigger picture of where we were and where our business was heading."

While not all companies are adopting the unlimited vacation policy, insurance companies are trying to boost their wellness programs in getting their employees and policy holders to take better care of their health. Last year, [John Hancock Financial](#) started a first-of-its-kind program called "Vitality Healthy Food" that will give life-insurance policyholders cash back when they buy healthy food at approximately 70 participating grocery stores such as Wal-Mart, Stop & Shop, Wegman's and Roche Bros. Part of the Vitality Wellness Program, it enables policyholders to track exercise and doctors visits and earn points that can be redeemed for discounts on insurance premiums and rewards and discounts on food items.

John Hancock's aim is to encourage its policyholders to improve their diets, thus helping them to live longer and cut down on the insurance benefits it has to pay out, according to [Brooks Tingle](#), senior vice president of marketing and strategy. "Every company says its interests are aligned with

customers. In terms of life insurance and its customers, we are perfectly aligned to see our customers live a long, healthy life," he said.

Mark Bertolini, head of Aetna, a U.S. health insurance company, recently introduced a program that pays employees who get seven or more hours of sleep a night on a regular basis. This CEO believes that employees who get 7+ hours of sleep/night will in turn increase productivity.



"If they can prove they get 20 nights of sleep for seven hours or more in a row, we will give them \$US25 a night, up to \$US500 a year," said [Bertolini](#) to CNBC's Squawk Box program.

"Mr Bertolini believes there is a direct link between sleep, employee productivity and increased company profits. He claims his employees improved their productivity by 69 extra minutes per month, as a result of the company investing in wellness and mindfulness."

""If we can make ... business fundamentals better by investing in our people, then that's going to show up in our revenue. It's going to show up in our bottom line and [Wall] Street's confidence that we can do it quarter, after quarter, after quarter; year after year.""



"We are now in this amazing transition period where more and more companies are beginning to realize that living like that and working like that has actually terrible consequences - not just on the health and productivity of their employees but also on their bottom line," said Arianna Huffington in an NPR interview with Mark Bertolini. "We hear employees being congratulated for working 24/7, which now we know is the cognitive equivalent of coming to work drunk. But it's changing."

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## Closing Thoughts

The unlimited vacation or paid-vacation is a great philosophy. It's hard to let go of control when you want to make sure everything is done right, but if you hire the right people and trust them, they will make sure things are done right and on time. It's giving them ownership just like the employee-owned airline companies Virgin, Southwest and JetBlue.



How did we evolve to a society where we need to be connected and working 24/7, 365 days a year? The old philosophy of dedication or loyalty (not how many hours you were physically present) equated to better pay, promotions and rewards. When did it become working 24/7 for job security or being penalized if we don't?

Working more hours does not equate to increased productivity, as demonstrated here. If we look at the Europeans, they have more vacation than the U.S., work fewer hours than the U.S., yet they still have the same amount of productivity. What does that mean in terms of U.S. culture?

The subject of work-life balance has been a topic for years, especially for women who wanted a career. I've always been of the philosophy that if you get your work done and it's good work, then you should be able to have a flexible schedule. Which is why some companies went to job sharing. When

I am stuck on a problem, I'll do something outside of work to clear my mind, rather just sitting there trying to find a solution and getting frustrated. At the end of the day, I've solved the problem and got something else done as well. As the old cliché goes, killing two birds with one stone.

If people aren't working 24/7 and aren't so stressed, they will have time to sleep 7 (seven) hours a night. They will have time to make better choices in what they eat, rather than reaching for the junk food because they are stressed, always on the go and they don't have time to prepare a healthy meal. Everything is all related. It's the domino effect.

Will this insightful philosophy of human resources management work in the life sciences industry? Definitely. When developing a drug or device, you are in it for the long haul and therefore taking time off is absolutely essential. It's a marathon and not a sprint and therefore, one has to pace oneself to reach the finish line. Yes, it's not easy and management has to be on board and live by these rules in order for it to work. Otherwise, it will send mixed messages as to whether people can take vacation time without feeling guilty or fearing that it will jeopardize their promotion or career. Yes, there is more planning involved, but if you hire good people, they will figure out when it's the best time to take time off, or when they need a short break resulting in better work place morale. It's all about trust.

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