

Proper marketing strategy, IP management critical for startup's success: Experts

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A webinar on how biotech startups can solidify their presence in the market



Highlighting that proper marketing strategy and Intellectual Property (IP) management play a critical role in the success of any new startup, experts from diverse background during a webinar, hosted by BioSpectrum in partnership with BioStartUps, focused on some of the key critical issues pertaining to the intellectual property rights, marketing strategies and role of digital marketing and shed light on how biotech startups can solidify their presence in the market by being there at the right time, and at the right place.

Panellists on the webinar including Dr Chandrashekar Siddamadappa, Chairman & CEO, Vipragen; Dr Deepa Arora, CEO of Clinexcel Life Sciences; Rohan Agarwal, Founder of Vidcare Solutions and Abhinav Dhandia, CEO of Sphaera Pharma, shared their views, opinions and experiences with regard to intricacies of IP management and marketing strategies that are crucial for the growth and sustainability of emerging startup ventures. Dr Manbeena Chawla, Executive Editor, BioSpectrum India moderated the panel discussion.

Dr Chandrashekar Siddamadappa, Chairman & CEO, Vipragen said that startups often commence operations with limited resources, necessitating strategic partnerships and innovative approaches to sustain growth. He also emphasised the critical need for startups to formulate revenue models early in their journey, highlighting it as a fundamental challenge faced by all startups universally. Underscoring the unique funding constraints experienced by Indian startups compared to their Western counterparts, he said, "We often lack large funding, forcing us to start small and immediately establish a revenue model. With limited resources, setting up marketing and distribution capabilities becomes crucial for sustainability."

He further outlined three guiding principles for startup sustainability: ensuring revenue generation through diverse avenues, fostering transformational innovations, and striving for leadership in their respective fields. This strategic approach, he emphasised, is crucial for navigating the competitive landscape and achieving market penetration.

Marketing Strategy

Dr Deepa Arora, CEO of Clinexcel Life Sciences stressed on the importance of a well-structured marketing strategy aligned with regulatory frameworks and target audience dynamics. She highlighted the necessity for startups to educate potential stakeholders early about novel products and technologies to ensure timely market recognition and acceptance. She emphasised that while digital platforms such as LinkedIn are essential for reaching broad audiences, personalised marketing strategies through forums and conferences remain crucial, especially when targeting specific professionals like doctors.

Stressing on the significance of crafting a brand identity that resonates with reliability and scientific credibility, Dr Deepa highlighted that effective communication through case studies and success stories on digital channels play a key role in promoting products and developing brands.

Giving his perspective on branding, **Rohan Agarwal, Founder of Vidcare Solutions**, emphasised the importance of timing in marketing efforts. He suggested that while launching a product, focusing on building a strong employer brand and establishing thought leadership in the industry are crucial. Agarwal stressed on the need for founders to actively promote their innovations through both online and offline channels to gain recognition.

Shedding light on the marketing challenges, **Abhinav Dhandia, CEO of Sphaera Pharma** differentiated between marketing and branding. He highlighted the founder's pivotal role in driving marketing efforts, emphasising the necessity for direct involvement in understanding customer needs and adapting strategies accordingly.

Role of Digital Marketing

Stressing on the significance of digital marketing in biotech startup success, Dr Chandrashekar echoed the panellists' sentiments on the interconnectedness of branding and promotion, particularly emphasising digital platforms' role in reaching initial clients and establishing market presence. He underscored the cost-effectiveness and broad reach of digital marketing, citing its effectiveness in attracting partnerships and investment.

Adding to it, Agarwal shed more insights on the pivotal role of digital marketing, particularly in engaging a broader audience. He acknowledged the effectiveness of email marketing and newsletters in maintaining connections with stakeholders. Emphasising LinkedIn as a cornerstone for business interactions, he cautioned against over-reliance on consumer-oriented platforms like Instagram and Facebook for business purposes. Instead, he advocated for leveraging digital tools strategically to foster community engagement and build credibility within the biotech industry.

Agarwal stressed on collaborative strategy focused on leveraging influencers across platforms such as YouTube and Instagram. He highlighted the efficacy of partnering with micro-influencers initially, scaling up as the company grows. He also emphasised the role of platforms like YouTube in creating awareness, complemented by offline methods like participating in industry expos for visibility.

Stressing on the strategic approach towards digital marketing, Dhandia, provided a contrarian view emphasising the need for a balanced approach to digital marketing. He advocated for dividing strategies into push (sustained campaigns on LinkedIn for B2B engagement) and pull (institutional brand building for B2C interactions) methods. He cautioned against investing heavily in digital platforms initially, urging startups to first understand their audience and refine their strategies before scaling investments.

IP Strategy

Underscoring the strategic significance of IP rights in biotech startup ventures, Dhandia emphasised that while IP may vary in importance depending on the business model, whether revenue-based or value-driven, it forms the cornerstone of innovation and differentiation. According to Dhandia, effective IP strategies not only safeguard technological advancements but also enhance a startup's market value and potential for global expansion. He advocated for tailored IP strategies that consider both domestic and international markets to maximise competitive advantage.

Dr Chandrashekar, while echoing the viewpoints of Dhandia, focused on the broad spectrum of IP from trademarking to proprietary platform development. He highlighted the challenges associated with global patenting, citing the importance of a meticulous IP strategy that evaluates patent feasibility and value. He stressed the potential of IP to elevate a startup's valuation and attract strategic partnerships, albeit cautioning about the complexities and costs involved in IP management.

Agarwal shared insights on IP's critical role in fostering differentiation and competitiveness in global markets. He noted the evolving perception of IP in countries like India, highlighting a shifting landscape where robust IP protections are increasingly valued. Agarwal also pointed out recent governmental initiatives aimed at bolstering indigenous IP generation, predicting a rise in IP-related legal challenges that could spur innovation and strengthen India's biotech sector.

Dr Deepa, on the other hand, emphasised the importance of identifying points of differentiation beyond patents for biotech startups. She stressed incremental enhancements like formulation improvements and strategic use of IP avenues such as trademarks and copyrights to enhance product recognition and usability in diverse market segments.

Dhandia further brought attention to aligning IP creation with practical market demand, stressing the importance of developing assets that are not only monetizable for internal revenue but also attractive for potential licensing opportunities globally, particularly in regions like the US, Europe, and Japan.

Dr Deepa further emphasised the strategic importance of aligning operational bases with target markets. She highlighted that while Europe offers attractive grants, these are often tied to local operations, making partnerships with local entities essential for compliance and sustained business operations.

Conclusion

The webinar concluded with a consensus on the critical need for biotech startups to align IP strategies with operational realities and to adopt targeted digital marketing strategies tailored to specific product categories. The speakers underscored the importance of early market research and strategic partnerships in navigating the complexities of global markets effectively.

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