24 Best Practices for partnering success

At BIO International 2024

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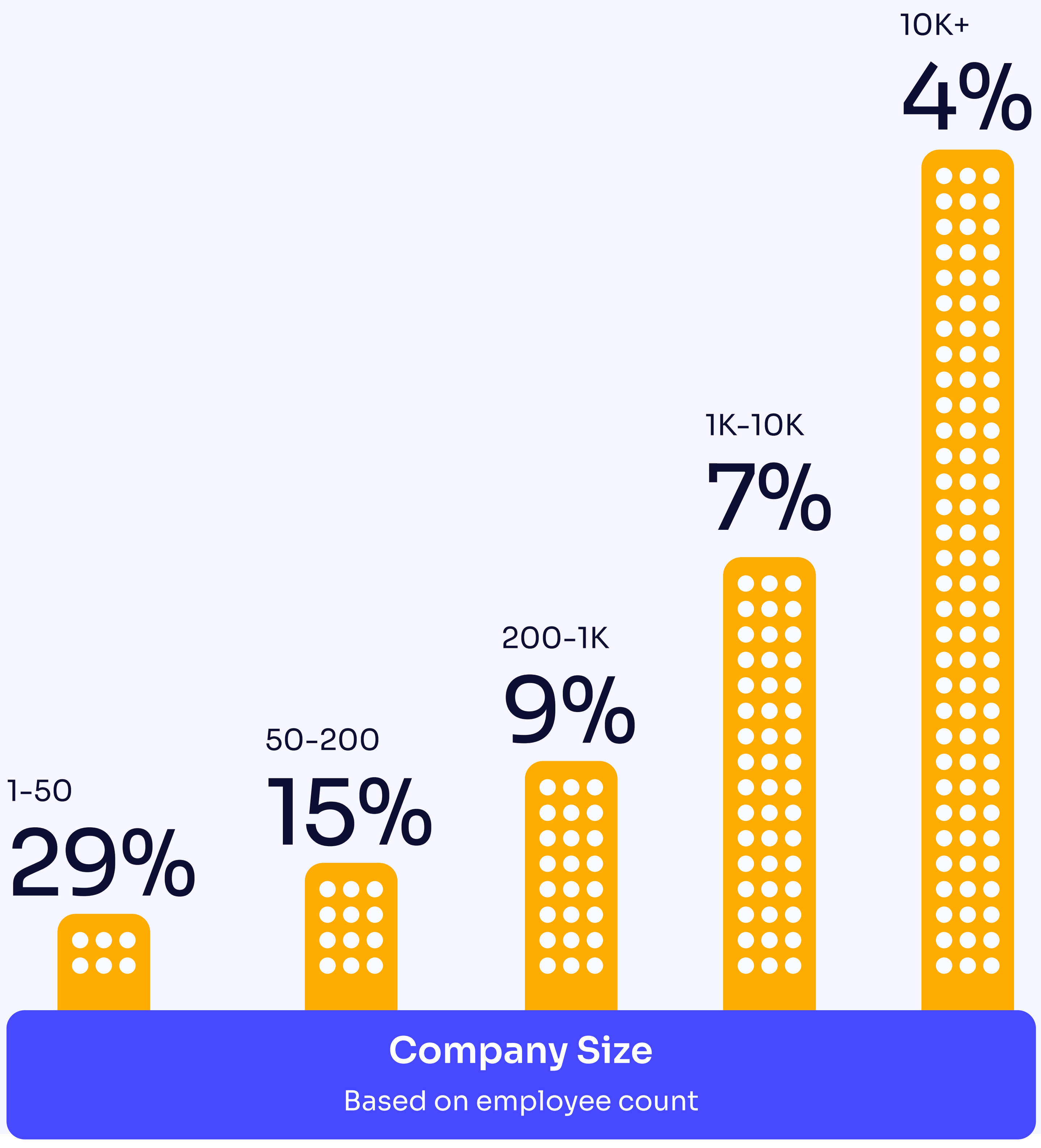
Best practices for **perfect partnering**

The BIO International Convention is the largest biopharma partnering event of the year, attracting over 20,000 biotechnology and pharma leaders. For participating companies, the BIO Convention represents an important investment in time, money, and resources. More importantly, it is a vital source of partnering leads for the year ahead.

Inpart has developed the One-on-One Partnering™ system since 2014, collaborating closely with the Biotechnology Innovation Organization (BIO) to provide a record-breaking partnering system.

The One-on-One Partnering ™ system is a part of Inpart's suite of partnering solutions, helping life science companies find innovative new partners faster, accelerate the deal-making process, and drive successful partnerships.



Introduction

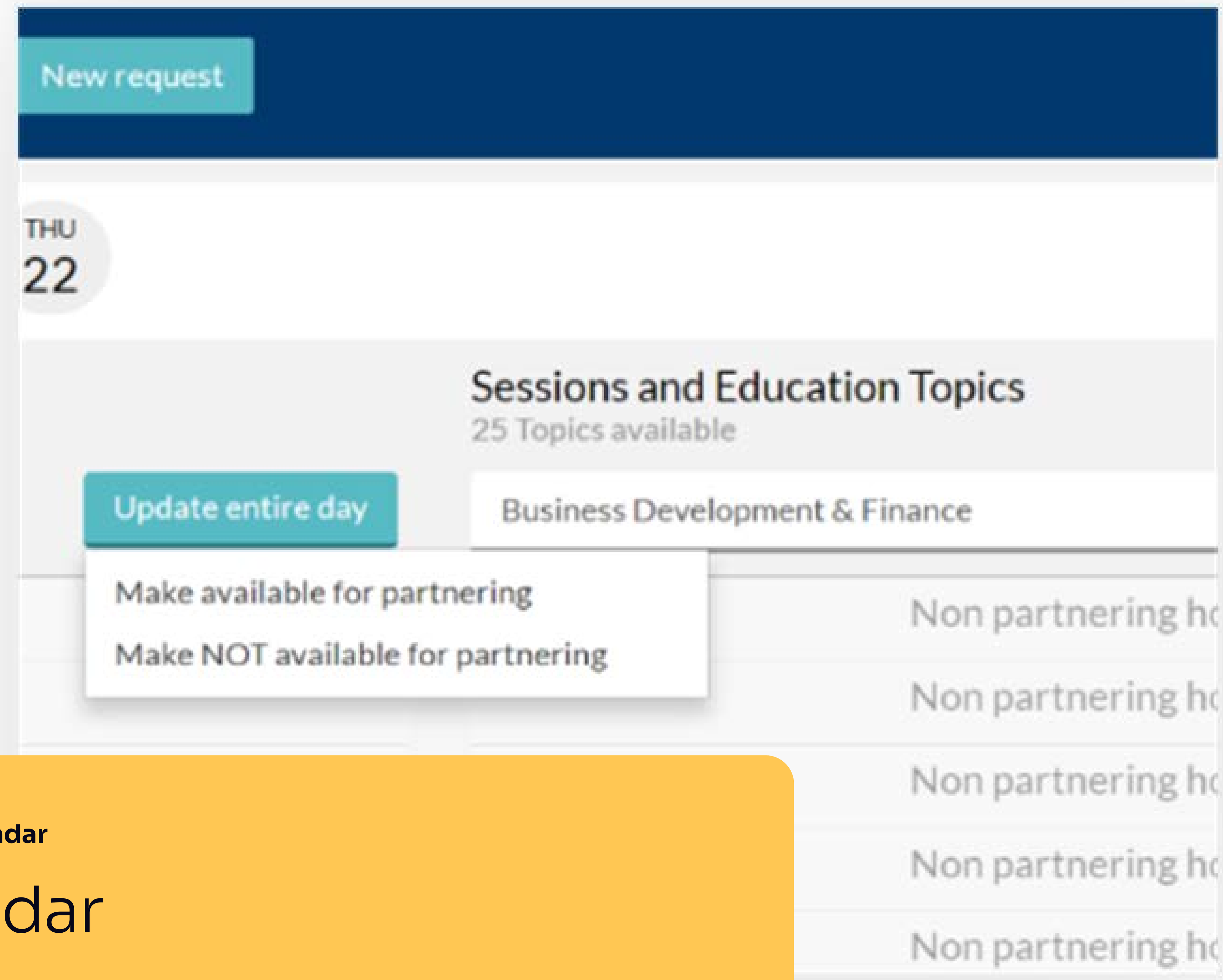
At the 2023 BIO International Convention, 20,559 participants from more than 70 countries scheduled more than **57,000 partnering meetings**. Getting the right meetings scheduled can unlock new opportunities or accelerate on-going discussions.

However, some individuals and companies face bottlenecks – their agendas fill up early in the process. Even with the help of artificial intelligence, designed to ease scheduling, some accepted meetings are never scheduled due to a lack of mutual availability.

This eBook is full of tips and tricks to help you get the most of out the partnering system and **maximize your meetings at BIO 2024**.

Part I

Increase Your Availability



Tip **To add your availability to your calendar**

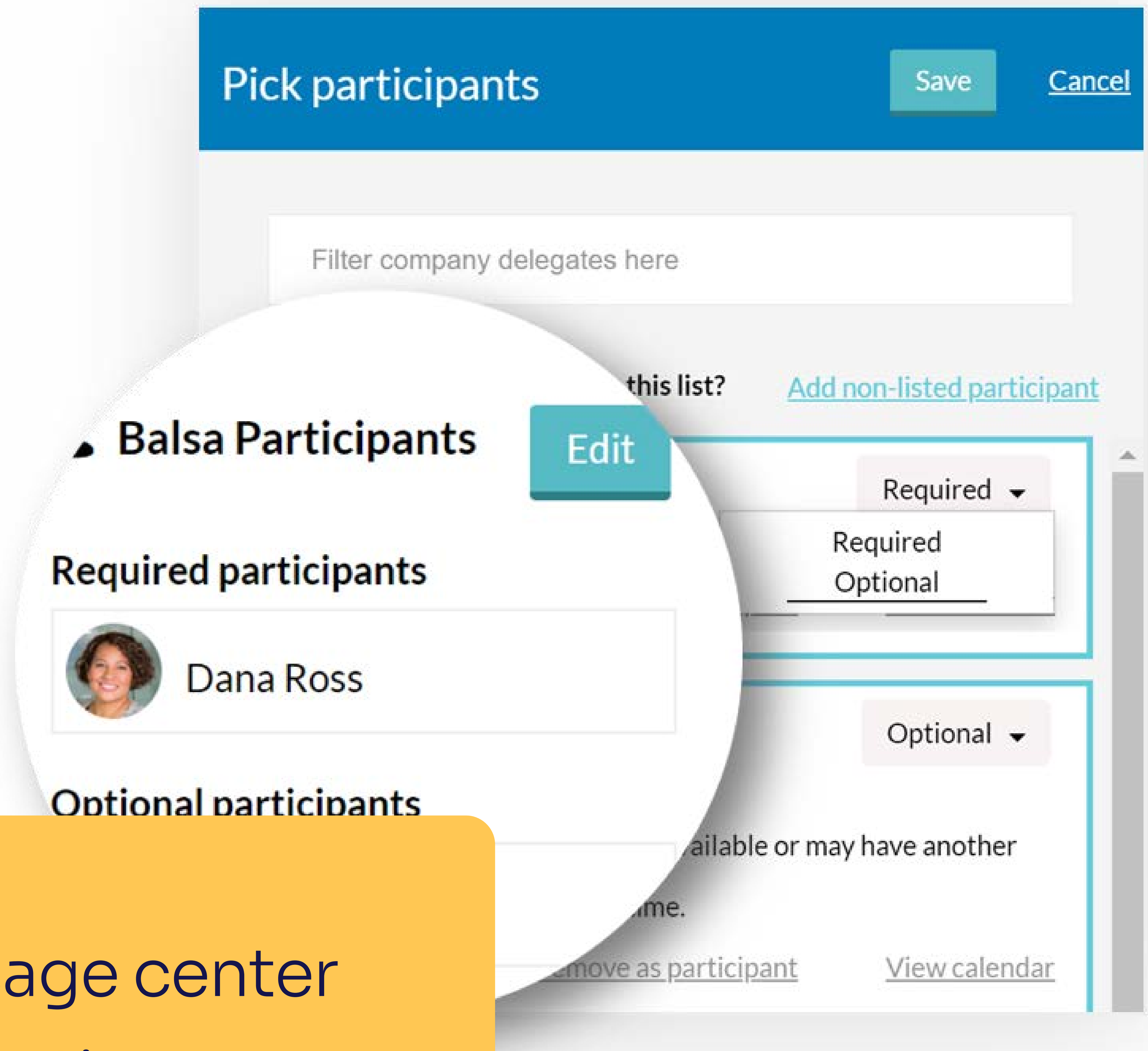
1. View your calendar
2. Then click on "**Change availability**"
3. Click on "**Update entire day**" if you want to be available for the entire day

Part I: Increase Your Availability

Best Practice #1
Open your **availability in the calendar** as soon as possible

To maximize the number of meetings scheduled and leverage the power of artificial intelligence, meetings are scheduled in batches.
Participants occasionally make the mistake of waiting to set their availability, but as we get closer to the event, people have less time to spare. The sooner you add availability to your calendar, the better your chances of getting your meetings scheduled.

If something else comes up, don't panic: the partnering software allows you to modify your availability and request that meetings are rescheduled.



Tip **To manage your participants**

1. Go to the message center
2. Click on the meeting request
3. Click on **[Edit]** by the list of participants

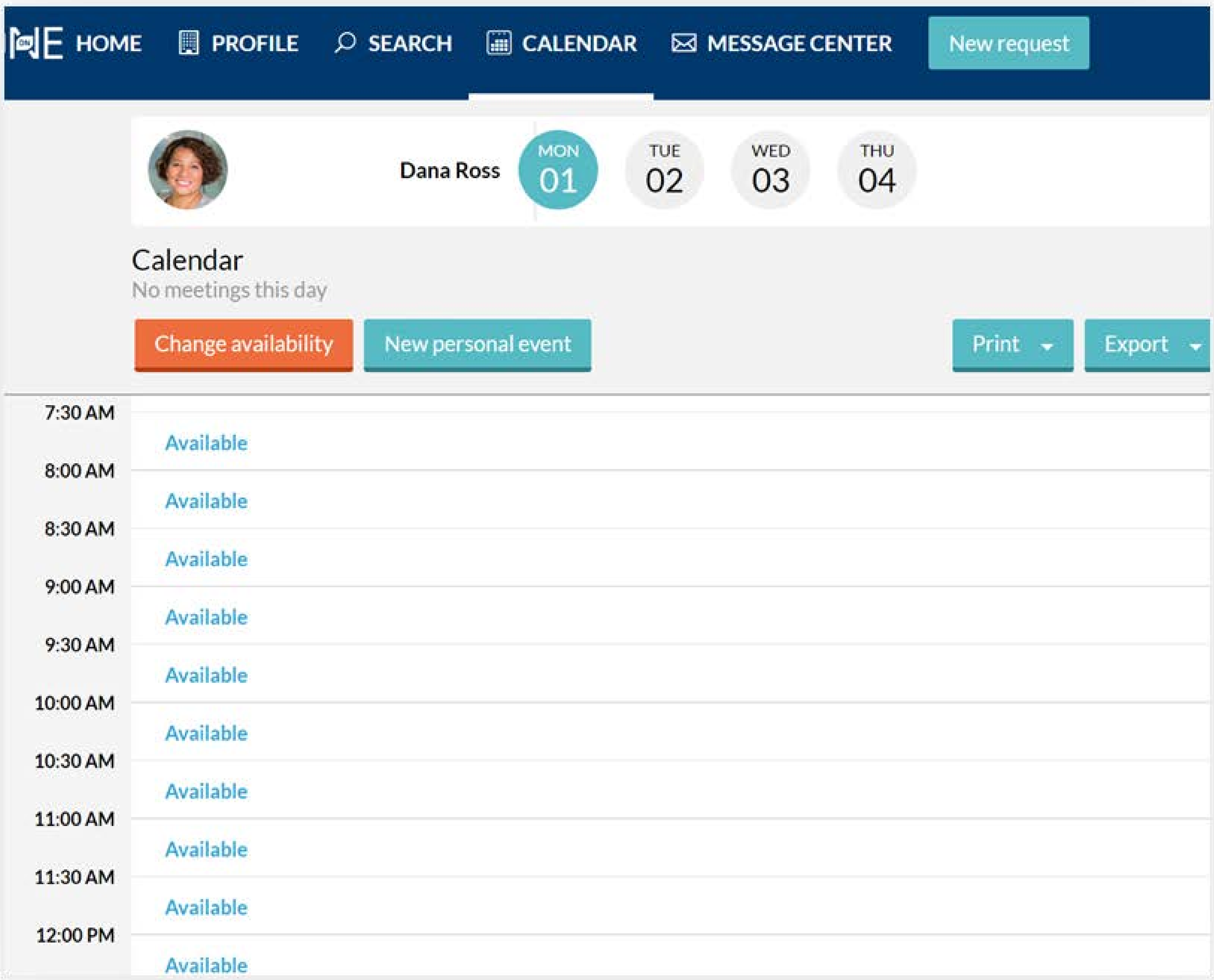
Part I: Increase Your Availability

Best Practice #2
Mark some **participants as optional**

Requesting an important meeting? Think carefully about who is required to attend. It may be ideal that two of your Business Development Executives and the CEO attend, but the more participants you add, the more difficult it is to find a common open slot.

If this meeting is very important, leave only one participant as required, preferably the one with the most open calendar, and mark the other participants as optional. Optional participant availability is not considered by the software when meetings are scheduled.

You can add participants later, once the meeting is scheduled.



Part I: Increase Your Availability

Best Practice #3

Be **as flexible as possible**, even if it means an early start

Early morning meetings are not for everyone but remember: every extra time slot open is a potential meeting.

Some people are "over requested," meaning that they have more "accepted" meetings than slots available. However, these individuals also tend to make themselves available in the morning.

To increase your chances of getting your meetings scheduled, plan to get up early. That said, be realistic about your availability.

Depending on your transit times and whether you're planning to attend the evening receptions, a 7:30am meeting may or may not be feasible. No one appreciates a last-minute cancellation.

Part II

Receive more meeting requests

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Part II: Receive more meeting requests

Best Practice #4
Go the **extra mile with your company profile**

If your company has previously attended an event using One-on-One Partnering™, the most recent company profile will be automatically imported. Take time to work on it and make sure everything is up to date. Basic information, like a concise description of your company, is a great start but don't stop there. Be sure to include any assets that are available for partnering.

Also, take advantage of the fact that you can attach media to your company's profile by including a company presentation or video. These extra steps help you stand out from the competition.

> Feedback from out-licensors in 2023 included lack of information on company profiles.

Best Practice #5
Fill out your profile – and don't forget your photo

The BIO Convention is all about networking, so don't neglect your personal profile. Help other companies get a feel for who you are by filling out key fields, such as your job title and area of expertise. Don't forget to add a photo. It's just like LinkedIn, where profiles with pictures get **35 times more messages**. The photo should be recent and show primarily your face.

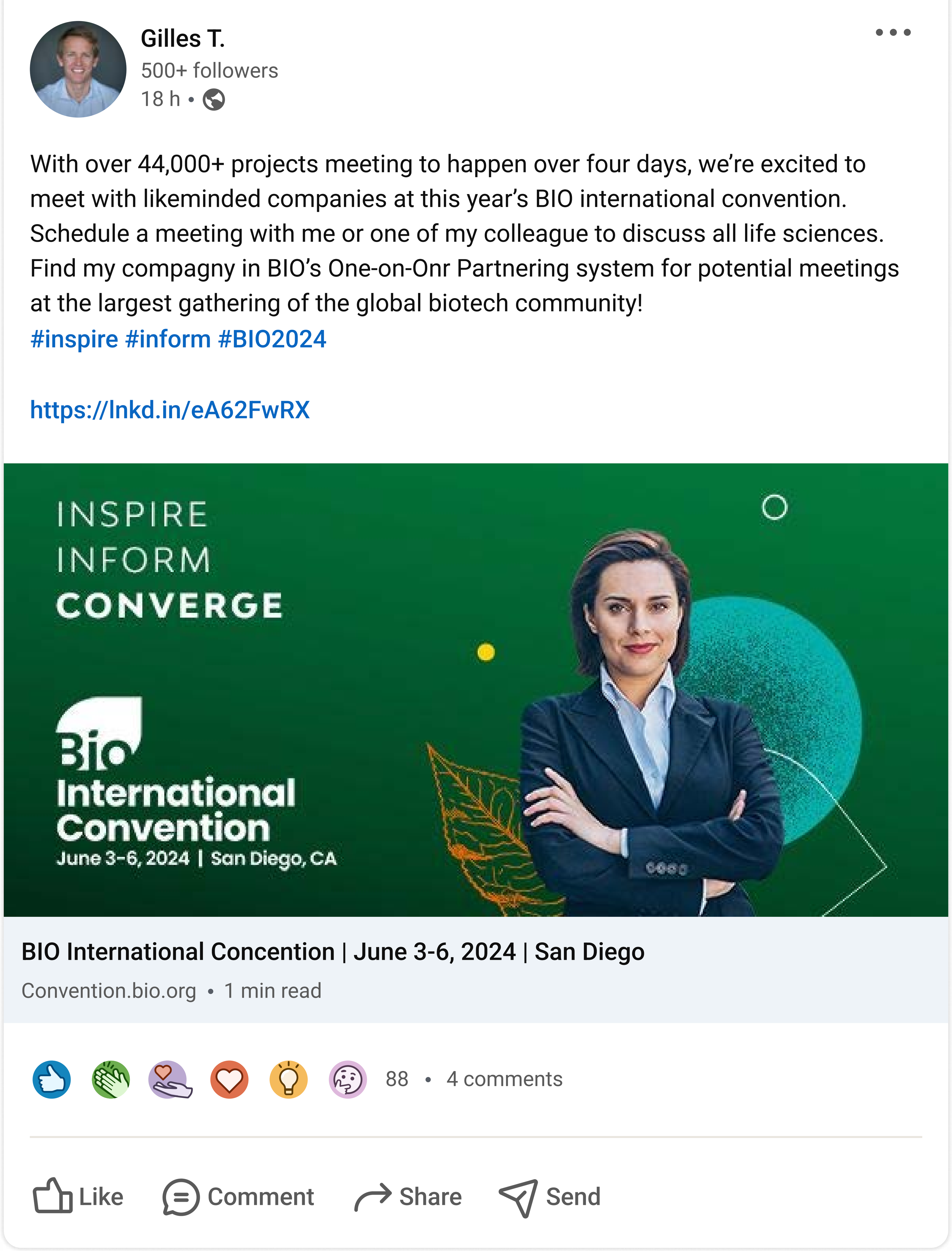
Best Practice #6
Make your company **easy to find**

The advanced search function is one of the most frequently used features of the partnering system. Make sure that your company appears in these searches by filling out additional fields such as your therapeutic areas of interest, financing, country, size and company type. The same goes for your assets. In addition to the asset description, be sure to include as much information as possible about the type, mechanism of action, development phase and technologies. Finally, take time to write a “Brief description” that makes an impact – this is what is displayed under your company name on the search page.

Part II: Receive more meeting requests

Best Practice #7
Use **keywords and synonyms**

Don’t forget to add keywords to your company profile. If you have scientific terms, use as many synonyms as you can and don’t forget to include abbreviations. Keywords and their synonyms are yet another way to help other companies find you.



Part II: Receive more meeting requests

Best Practice #8
Harness the **power of LinkedIn**

Leverage social media to give your meeting requests a boost! By sharing the URL of your company's profile page, attendees can simply click the link, arrive on your company profile page in the partnering system, and request a meeting.

Part III

Send the Right Message

Best Practice #9
Make an impact with **your subject line**

Pharma companies handle thousands of meeting requests. To stand out from the crowd, your subject line needs to make an impression. A simple “request to meet” won’t do the trick. If you want to meet a particular person, start your subject line with “Attn to ...” and then follow with the rest. If your request involves a specific therapeutic area or has a context (i.e., a previous meeting, a recent email exchange, an important product update, etc.), make sure that this information appears. Large companies often have one person who manages requests and routes them to their internal teams.

If the subject of your message is not immediately clear, you might not receive a response at all.

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Best Practice #10
Keep your **subject line short**

Making your subject line specific doesn't mean that it should be long. Companies that receive many requests will skim through their messages and deal with the most promising ones first. If your subject line is too long, chances are that your message won't make the cut.

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Part III: Send the Right Message

Best Practice #11
Limit the length of your messages

It's a tricky balance. Your messages must be specific enough to generate interest, but not so long that people are discouraged from reading them. Most messages are between 300 and 1,000 characters. Based on our analysis, the optimal message has about 400 characters. These messages have the highest acceptance rate.

Meeting requests mentioning a specific asset are **20% more likely to be accepted**

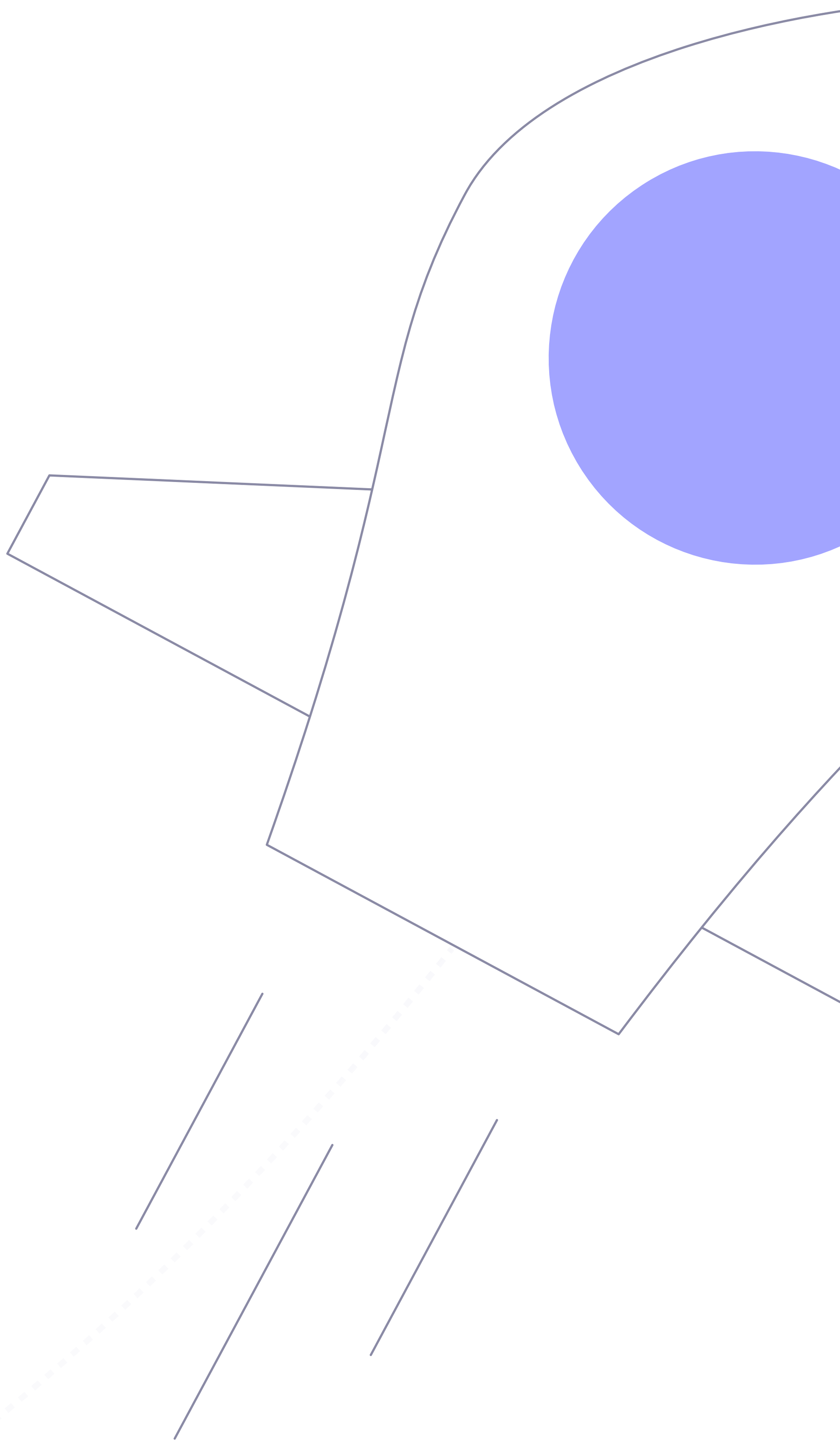
Part III: Send the Right Message

Best Practice #12 Mention your **assets or therapeutic areas**

If you have an asset to discuss, definitely mention it. Meeting requests with assets mentioned are 20% more likely to be accepted. The impact of mentioning your therapeutic area is less significant, but it's worth it if you don't have any assets to discuss.

Part III: Send the Right Message

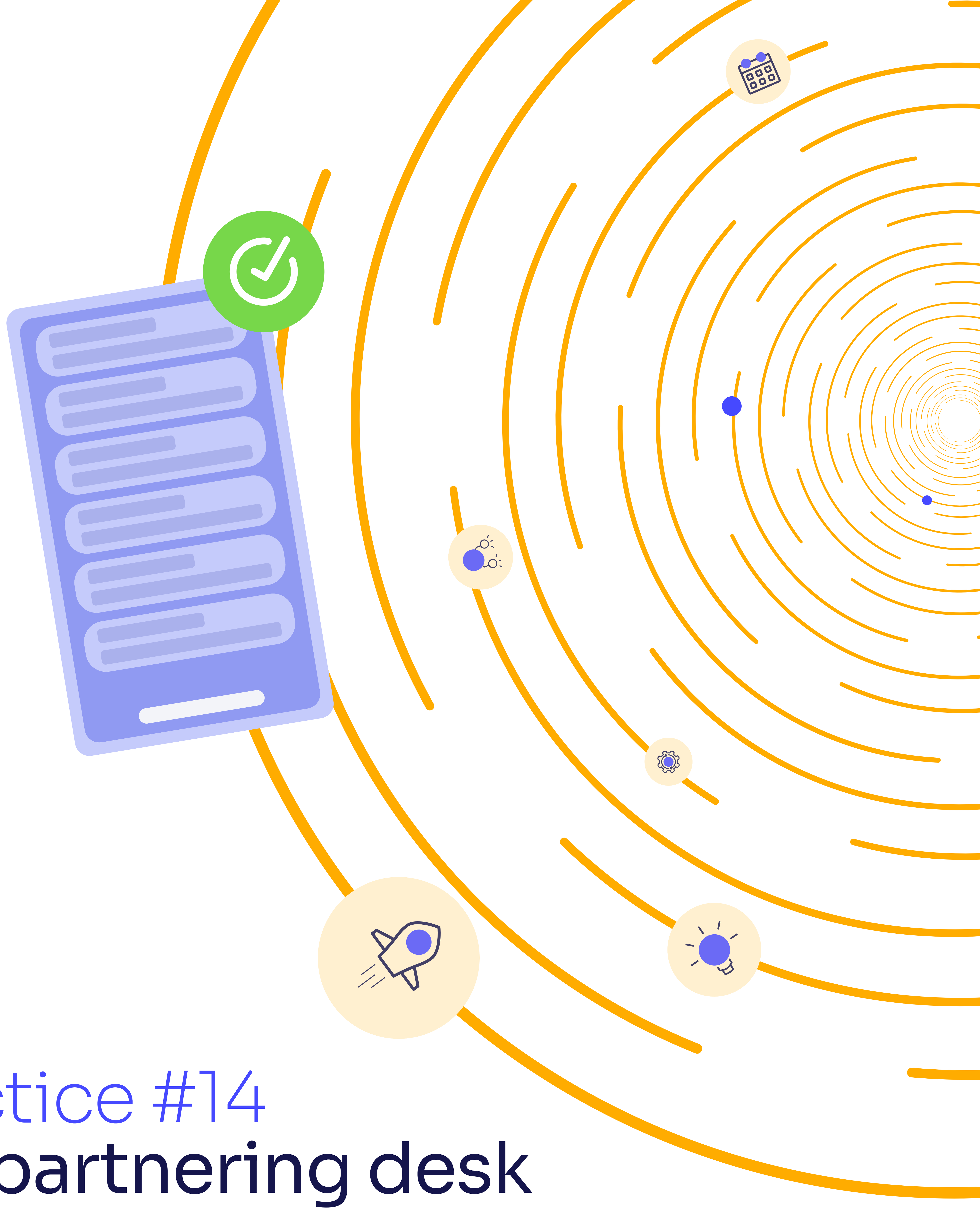
Best Practice #13
Send **reminders**



Each year, thousands of meeting requests go unanswered. You can easily increase your chances of getting a response simply by sending a reminder. If a company has not answered your request, send them a quick reminder by using the “Reply Only” button in the Message Center. Your meeting request will then appear at the top of their list. Many companies delay their replies if a request is of interest, but not their top priority. Sending a friendly reminder that you are waiting for their answer is often appreciated.

Part IV

Leverage the mobile app

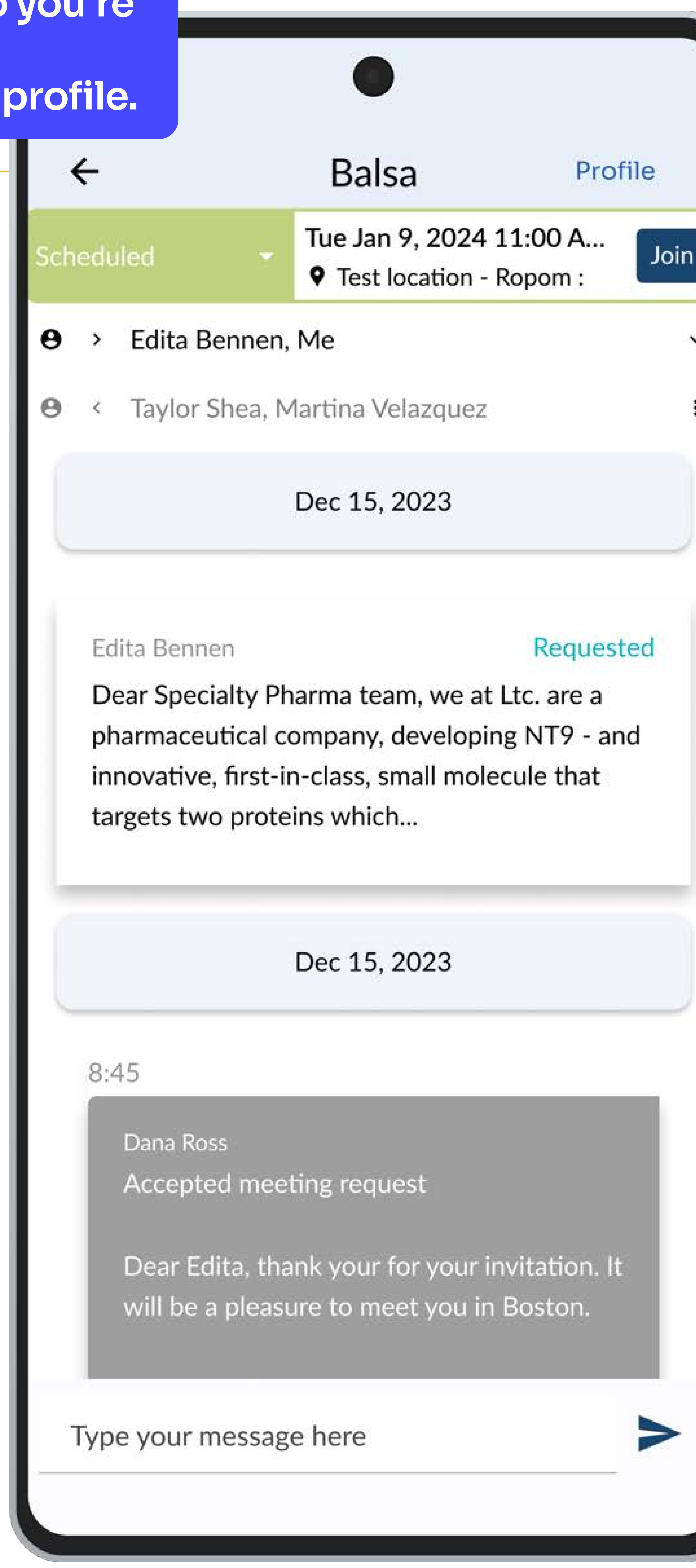


Part IV: Leverage the mobile app

Best Practice #14
Skip **the partnering desk**

Download the mobile app to have an always up-to-date schedule right at your fingertips. When you arrive at the Convention, skip the Partnering Desk and simply check your schedule on the app.

See location, time and who you're meeting with.
Easily go to their company profile.



Part IV: Leverage the mobile app

Best Practice #15 Refresh your memory **before meetings**

The mobile app is a good way to quickly refresh your memory about who you're meeting and the messages you have exchanged as you run around the BIO Business Forum from meeting to meeting.

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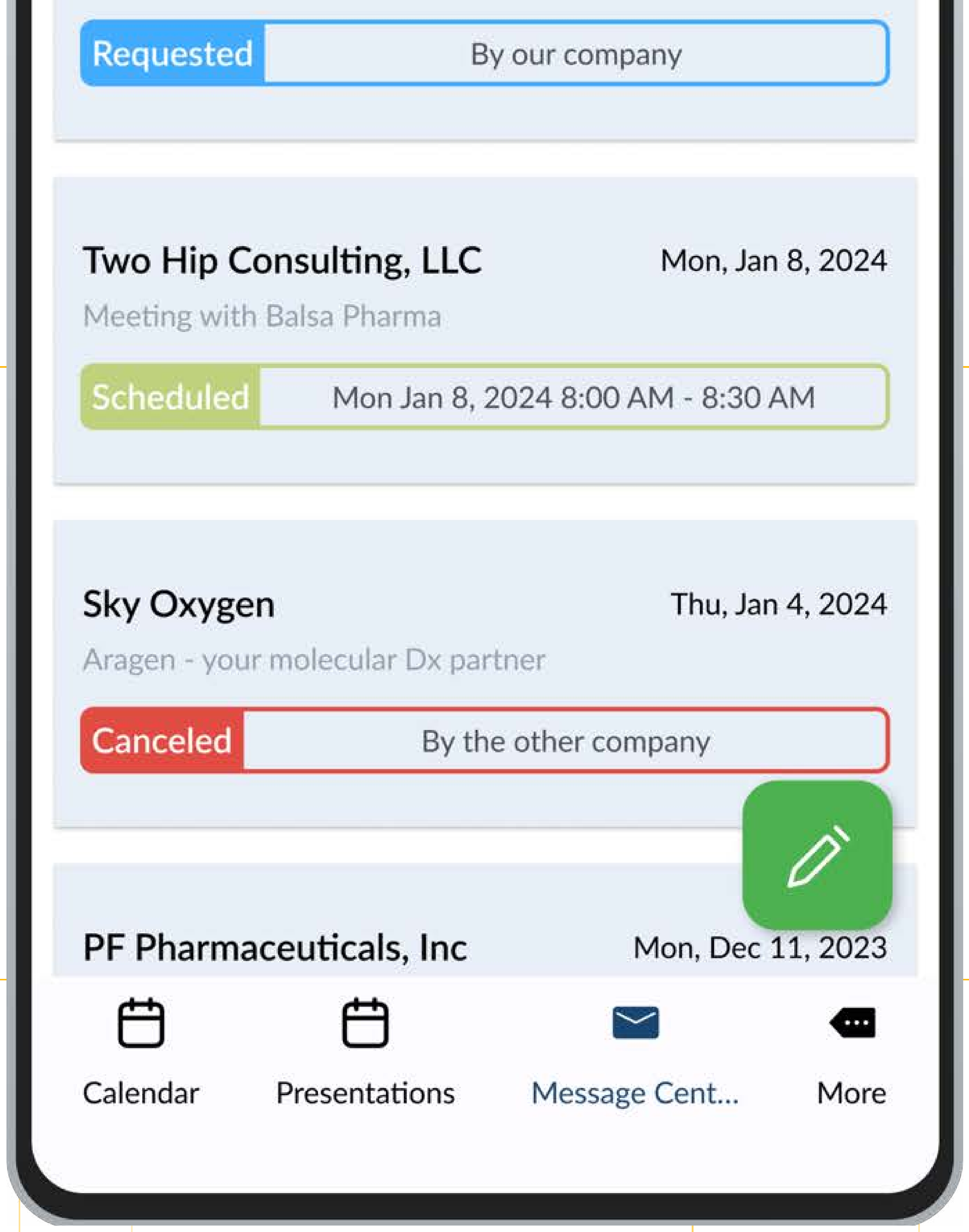
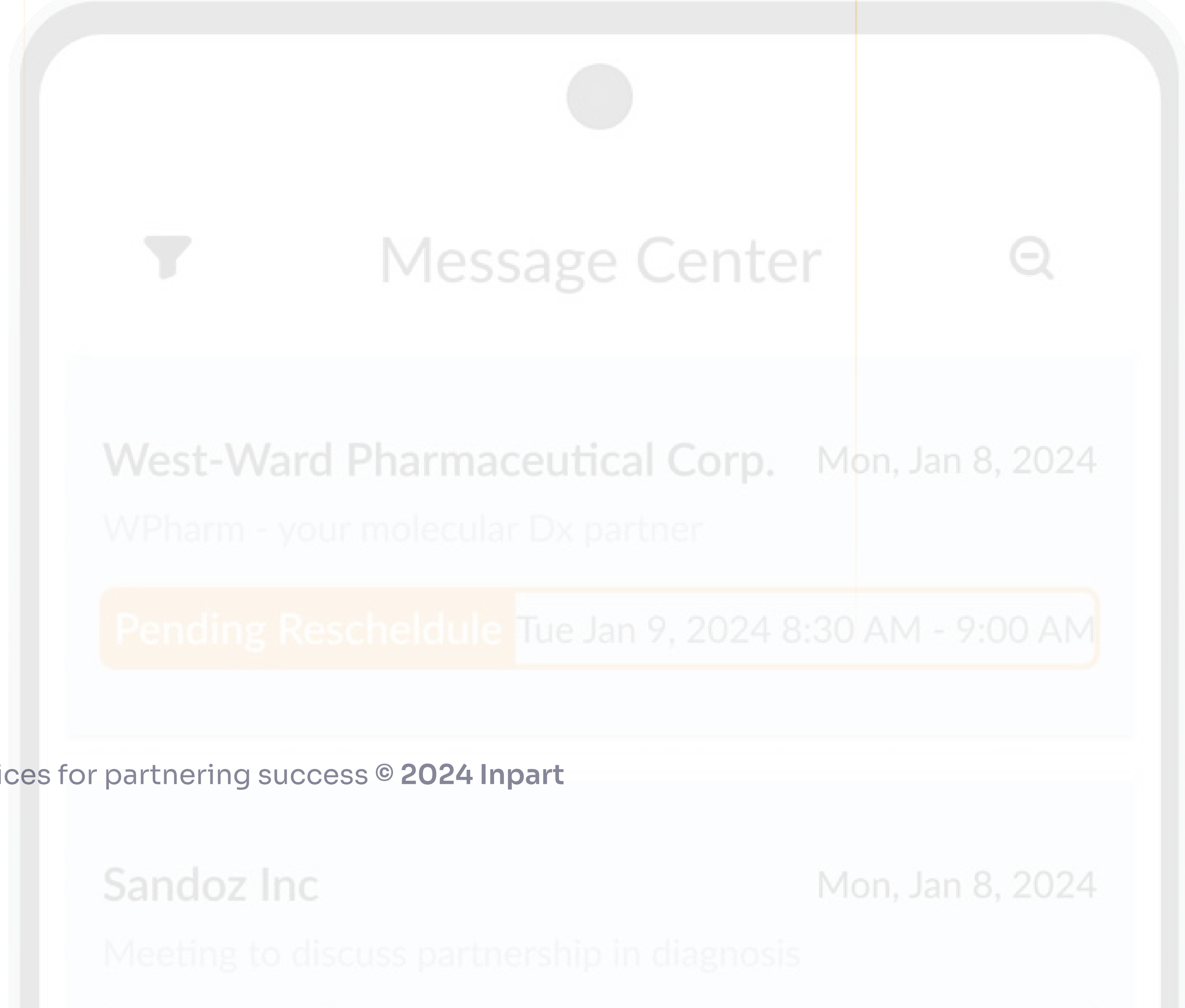
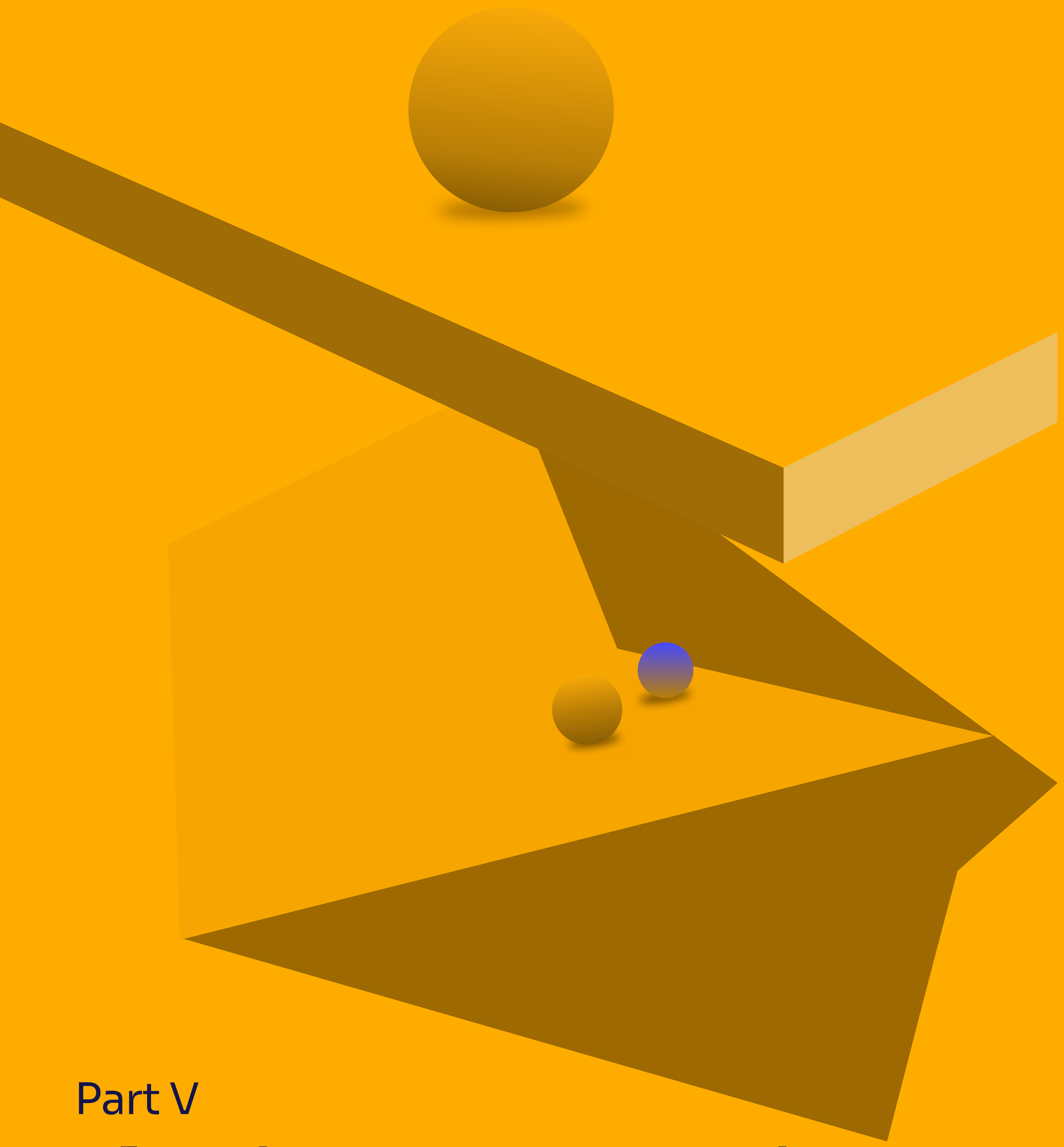


Best Practice #16
Optimize your **schedule while on-site**

If you meet a new contact at a reception, send their company a meeting request quickly from the mobile app. You can also cancel or request to reschedule meetings and view your programming and sessions. By leveraging the app, you can stay up to date on and optimize your meeting schedule!





Part V

Advanced strategies

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Part V: Advanced strategies

Best Practice #17
Tell pharma **what you need to succeed**

Participate in the Partnering 2030 survey and add your voice to that of hundreds of other out licensors informing top pharma companies about your partnering needs. Identify roadblocks and help shape the future of biopharma partnering.

Discover Partnering 2030

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Best Practice #18
Master the conference **platform's search functions**

Step 1
Identify advanced search options

Most conference platforms offer advanced search functionalities beyond just company names. Look for filters related to therapeutic areas, mutually beneficial partnering goals, and, most importantly scientific visions which align (While not a filter, using the existing filters can certainly get you closer to this).

Step 2
Build targeted searches

Leverage the advanced search tools to create targeted searches that identify attendees whose interests closely align with yours. This ensures you're reaching out to the most relevant people for potential meetings. If you're not sure about where to start, see who is open to all meeting requests and start from there.

Step 3
Save and organize search results

Many platforms allow you to save search results to revisit later, this is a great way to save time and ensure you have a strong sense of when new companies are registering, if your filtered search for "Biotechnology- therapeutics, 49-200, Open to all meeting requests" has an increase from 45 results to 80 results, that a very reliable way to stay on top of your partnering goals without doing export after export to ensure you're not missing out on potential meetings.

Best Practice #19
Personalization beyond the superficial

Step 1
Deep Dive into Their Work

Go beyond a simple name check. Read their recent publications, abstracts, or social media posts to gain a deeper understanding of their current projects or areas of focus. This demonstrates you've invested time in understanding their work. Take advantage of the company profile and resources attached, if they elected not to include them, visit their website!

Step 2
Highlight Specific Points of Connection

Don't just say "Your work is interesting". Identify a specific aspect of their research, methodology, or findings that resonates with your own and explain why. This personalized connection grabs their attention and shows genuine interest in their work. Including the name of an asset in the subject line can be the difference between a yes and a no in many situations.

Step 3
Tailor Your Value Proposition

Personalize how your expertise or experience can benefit them. Are you offering to bridge knowledge gaps in their research, providing a fresh perspective, or exploring potential collaboration opportunities? Don't be vague: that's how you are stuck with 120 pending requests come conference time!

Best Practice #20
Strategic **timing for optimal results**

Utilize the last week to send final requests, **49% of companies end up with availability come the day of the conference**

Step 1

Consider the Conference Schedule

Be mindful of the reality of the conference. Large pharma companies will receive 100's of requests per day. Even if they send 10 delegates to a 3 day conference, at most they'll have 48 slots/delegate. So while sending a request the day partnering opens may sound like an effective strategy, our experience shows a much higher success rate towards the end of the partnering platform being open. The last week is a powerful tool for connecting.

Step 2

Stagger Your Outreach

Start by reaching out to companies or delegates you have existing relationships with, you're more likely to hear back quickly.

Then start to prioritize by companies with similar partnering goals. You can easily do this in One-on-One by filtering for in-licensing, out-licensing, or investments. The more aligned your goals are, the more compelling a message you can compose to get the meeting.

With almost half of all attendees having time remaining in their schedule come the day of the event, send all the requests you're allotted to make the most of your time at BIO, there's opportunities you may be missing by not using all your requests

Step 3

Follow Up Wisely

If you don't hear back within a reasonable timeframe (2-3 days), send a polite follow-up email reminding them of your request, but don't overdo it. Respect their time and avoid being overly persistent.

Best Practice #21
Prioritize your **"must-meet" contacts**

Step 1
Identify Your Top Targets

Top priority meetings are difficult to navigate. While sending a request the day partnering opens shows enthusiasm, it may be lost in the barrage of enthusiastic invitations most of the top pharma and investors receive. While our experience as a service provider does play a factor in this, waiting until final days can yield impressive results. We reach out to many of our most sought after meetings, in the last week of partnering, inquiring if they have a remaining slot left with which to connect!

Step 2
Craft High-Quality Requests

Invest more time and effort in personalizing your outreach for these top targets. Highlight the specific value you offer and tailor the discussion agenda to their interests.

Step 3
Schedule Outreach Strategically

While much of this is covered in step 1 above, the strategy you employ on these platforms can be as critical for obtaining a meeting as the science which you've poured so much in to. So when approaching your "Must-Meet" think strategically, because it can't hurt and in our experience, is shown to help.

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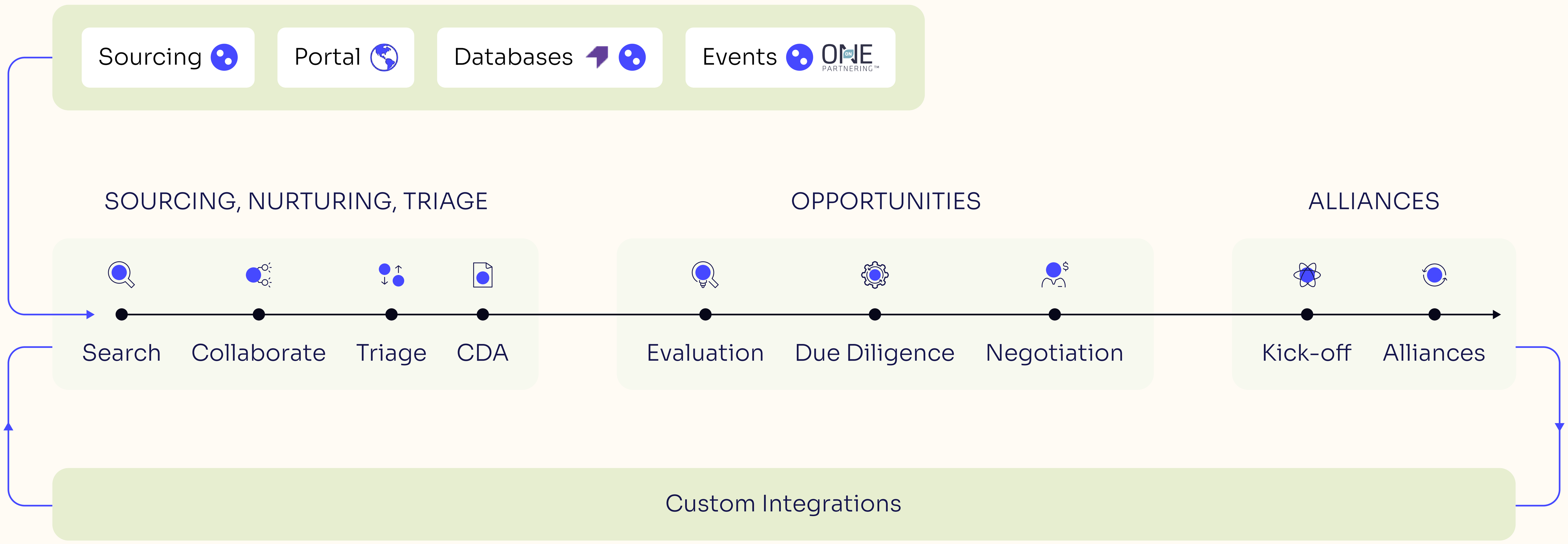


Part V: Advanced strategies

Best Practice #22
Partnering CRM

One of the best ways to ensure a successful conference is to use Deal, a CRM directly integrated with One-on-One™ and designed for Life Science partnering.

Step 1
Upload your assets for out-licensing

Step 2
View smart matches identified by our system

Step 3
Get personalized **alerts curated by experts**

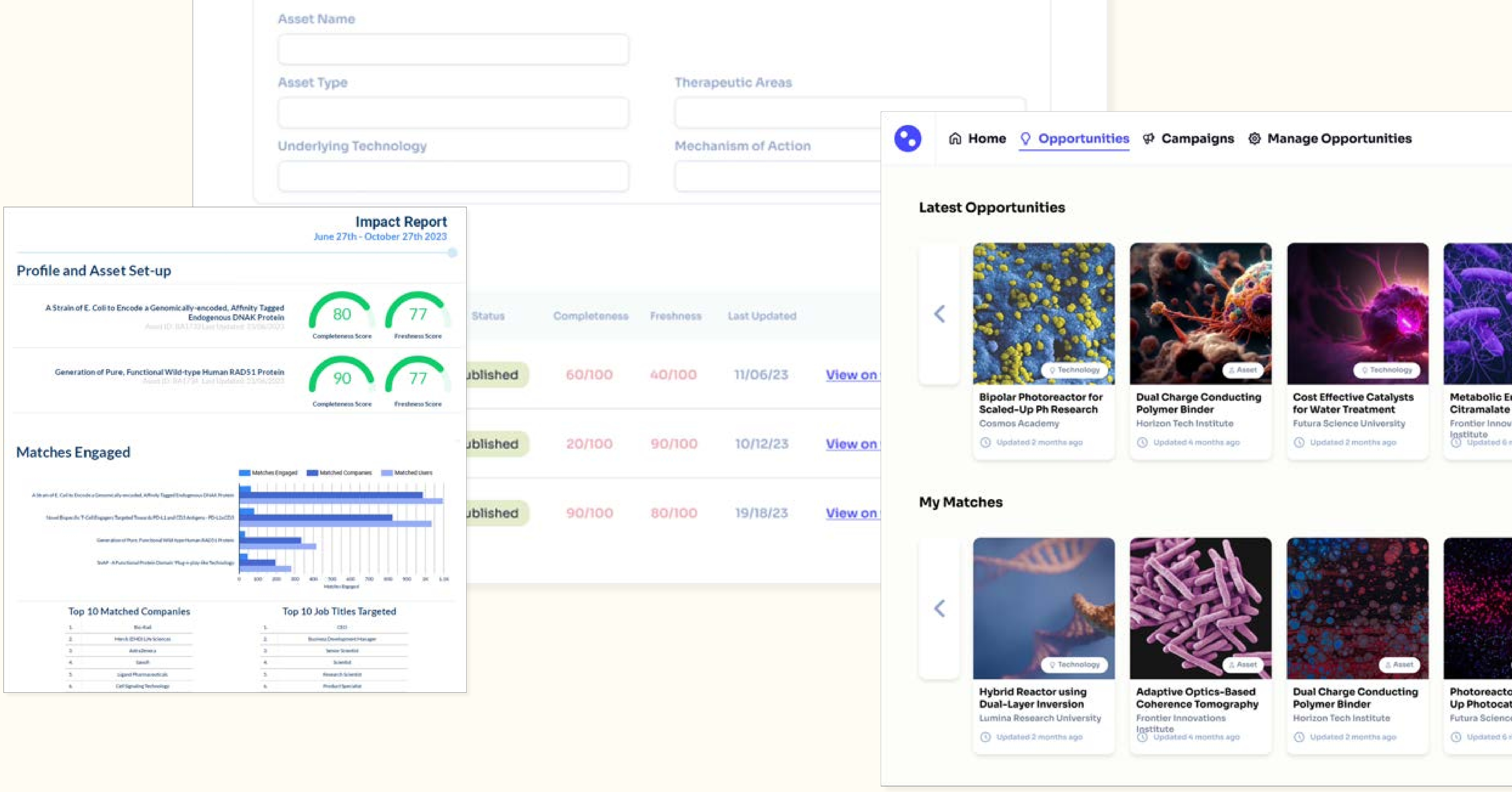
Step 4
Be introduced to interested companies

Step 5
Access **feedback and strategic data**

Part V: Advanced strategies

Best Practice #23
Connect

Use Inpart Connect to meet with in-licensors and investors year-round. Use in-app analytics to pinpoint interested companies and optimize your out-licensing strategy and conference attendance.



2,000
Biotech companies

20K
Academic researchers

2,600
Universities and academic institutes

Part V: Advanced strategies

Best Practice #24
Join the Network

Take advantage of our FREE partnering network. By joining Connect, you can search for current R&D projects and find partners and potential collaborations

Dicover the network

24 Best Practices for Partnering success at BIO 2024

There's no doubt that the BIO International Convention is the most important partnering event of the year. But don't let that intimidate you. With the tips and tricks in this eBook, you can maximize your meetings and optimize your follow-ups.

Happy partnering!

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About

Inpart is the trusted partner for biopharma and science partnering. We provide comprehensive solutions to facilitate, optimize and track interactions in the biopharma, scientific and academic sectors.

Our technology is the preferred choice for more than **8,500 companies including 45/50** of the world's leading **50 pharma companies, 25/25 global R&D intensive firms, 25/25 top EU R&D intensive firms and over 200 of the world's leading universities.**

www.inpart.io