Introduction

Ross Career Services (RCS) created the Career Path series to assist students with the career search process. Each Career Path (online) handout examines a common business functional area in which Stephen M. Ross School of Business graduates pursue jobs each year. The first four steps of CS’s recommended career search process are detailed for each specific business field.

These handouts are most valuable when utilized in conjunction with other available resources. In particular, please review the Career Search Guide and the Skill Builder (online) handout series. Also note that RCS utilizes CareerLeader™, an online self-assessment program described in the Skill Builder handout entitled Getting Started. Part of the self-assessment program includes detailed profiles of 23 business career paths, highlighting interests and skills required for each function. The site provides extremely valuable information for use as you formulate your career search strategy, and is highly recommended. If you are reading this guide online, links to relevant sections of CareerLeader are provided.

RCS believes self-assessment is an essential first step to any career search; please take the time to review the entire CareerLeader program as part of your career search effort.

Health Care Overview

Health care is the largest distinct industry in the United States and continues to grow in importance around the world. In the United States, approximately one out of every seven dollars is spent on health care. Health care spending growth worldwide outpaced economic growth over the past decade. Business students are attracted to this industry due to its growth prospects, economic attractiveness, complexity, diverse opportunities, innovativeness, and ability to make a difference in people’s lives.

Stephen M. Ross School of Business graduates interested in the health care industry have a unique advantage over students at most other business schools. The University of Michigan is home to the #11 ranked Medical School in the country along with top-rated Public Health, Public Policy, and Pharmaceutical Engineering graduate schools. This allows Ross students to gain a broad understanding of cutting-edge research and strategy across multiple health care fields. As a result, 5.5% of the 2010 Ross graduates chose careers in the Pharmaceutical and Healthcare Products industry while additional graduates chose careers in healthcare services and consulting.

Job Descriptions

Careers in health care span all business functions. The health care industry is very large, including many sub-industries such as:

- Pharmaceuticals
- Medical Devices/Supplies
- Biotechnology
- Providers, such as Hospitals and Health Systems
- Managed Care
- Health Information Technology
- Healthcare Consulting
- Insurance Companies
- Nutrition and Supplemental Nutrition
The Health Care Career Search

Step #1: Conduct a Self-Assessment (Is Health Care Right for Me?)

Other RCS guides can help you decide what function is the best fit for you. Skills required for health care careers are very similar to the skills needed for the specific function in other industries. However, a few key interests/skills are generally important for health care careers.

- **Leadership**: Health care companies recruit MBAs to discover and develop future leaders of their companies.
- **Analytical and Strategic-thinking**: In a complex, data-driven industry, analytical and strategic thinking skills are a base requirement.
- **Life Science/Health Care/Technology Interest**: Ideally, health care companies like to recruit candidates with education and/or experience in life sciences or health care. However, it is NOT necessary to have a health care background. A strong interest in health care and life sciences combined with a demonstrated ability to learn technical concepts is a credible substitute for industry experience.

Learning more about the health care industry can help you understand if a health care career is right for you. The Health Care and Life Sciences Club provides a large number of activities and resources for its members. If you are pursuing a career in health care, joining this club is strongly recommended. Additional resources are listed at the end of this guide.

Step #2: Investigate Possible Career Opportunities (What Can I Do In Health Care?)

Health care careers encompass many different functions including:

- Marketing, such as Product Management, Market Research, and General Marketing
- Sales Management
- General Management
- Business Development, such as Licensing, Alliance Management, Mergers & Acquisitions
- Corporate Finance
- Consulting
- Investment Banking and Equity Research
- Venture Capital
- Information Technology
- Human Resources
- Supply Chain and Operations
- Logistics and Distribution

To learn more about these career opportunities, please refer to RCS’s other Career Path handouts. Many positions require an MBA; however, sales management and finance positions are frequently available for BBAs.

Step #3: Research Employers (Who Should I Work For?)

Numerous companies recruit at Ross for healthcare positions. Some organizations who recruit on-campus include:

<table>
<thead>
<tr>
<th>Pharmaceuticals</th>
<th>Abbott Labs, AstraZeneca, Bristol-Myers Squibb, Eli Lilly, GlaxoSmithKline, Janssen Pharmaceuticals, Merck, Pfizer, - Plough, Wyeth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biotechnology</td>
<td>Amgen, Genentech, Genzyme, Qiagen</td>
</tr>
<tr>
<td>Medical Devices/Supplies</td>
<td>Baxter Healthcare, DePuy, Cordis, Ethicon Endo-Surgery, Guidant, Medtronic, Vistakon</td>
</tr>
</tbody>
</table>
Information on firms recruiting at Ross is available on the Business School Website (iMpact - Career - Jobs. Also from Student Career Services, go to Kresge Resources). The Stephen M. Ross School of Business Employment Profile also has a complete list of companies that recruit at Ross. This report is online in iMpact or can be obtained from RCS.

While on-campus recruiting opportunities are numerous, consider an off-campus effort if your interests are in a particular sub-industry or geographic location. An off-campus search effort is particularly important for jobs in biotechnology and health care providers, which have fewer on-campus interviews.

**Step #4: Develop a Career Search Strategy (I'm Interested in Health Care, Now What?)**

There are many things you should do now that you've decided that a career in health care is right for you.

**Understand which skills and interests are important for your health care career track.** Attend a wide variety of company presentations to determine which health care career would most interest you. Most company presentations occur from September until November. Current students who have past experience in health care can also provide in-depth knowledge about required skills. Use resources and information sessions provided by HLS club, including the annual Healthcare and Life Sciences forum, to increase your understanding of the different sub-industries and companies.

**Prepare to market yourself.**

RCS sponsors a number of workshops that will help you market yourself to target firms. Workshops include resume and cover letter preparation and interview skills. Office hours are available for counseling for all aspects of the career search and skills development process. Career consultants with health care experience can provide industry-specific advice. Some health care resume and interview guidelines are listed at the end of this section. You can also participate in the HLS Club resume reviews and mock interview sessions to increase your interview presentation skills.

**Network, network and network!**

There are many opportunities to network with health care professionals at Ross. The Health Care and Life Science Club sponsors different events (e.g. Health Care & Life Science Forum, Wolverine Biotech Forum, workshops, speakers, etc.) involving health care business professionals. Events and speeches outside the business school, such as events at the School of Public Health, provide additional opportunities to meet health care leaders. In addition, pursue off-campus contacts with alumni and discuss internships with second year students.

**Health Care Resume Tips**

Follow guidelines given for your function in other RCS handouts.

In the education section, highlight any health care related activities:

- Membership/leadership positions in Health Care & Life Science Club
- Healthcare-related consulting projects through Community Consulting Club, Non-Profit Board Fellowships, or independent studies/projects

In the experience section, again highlight any health care related experience:
MAP/IMAP project work

If you have any consulting experience with health care industry clients, make sure to point this out on your resume

Any direct health care experience in any sub-industry

No health care background? Don’t worry. Just concentrate on highlighting transferable skills in your experience section. Highlight your interest in healthcare in your education section and your cover letter. Use the additional section to highlight any previous volunteer experience in the health care industry.

Frequently Asked Interview Questions

If you prepare for general functional interviews such as finance or marketing, you will cover 90% of healthcare interview content. A few general tips to remember about health care:

- Feel the difference between health care and other industries. Health care is an emotional and personal issue which impacts people’s lives and well-being. Innovation and science are also highly valued within the industry. The combination of high-tech focus with emotional impact makes health care unique among industries.

- Explain why you are interested in health care exceptionally well. This is the most important part of the interview. Interviewers are checking that you are passionate about the industry, not simply looking for a job. This is especially critical if you have no health care experience. Ensure that your entire story about your interests and career path builds naturally to this point.

- Understand problems and issues in the industry. Examples of these issues include the rising cost of health care, patent expirations/generic drug introductions, FDA regulation, R&D productivity/cost, and crowded markets. It is especially important to understand how these problems impact the company with which you are interviewing.

- Learn about industry trends. Some trends include increasing consumer power, industry consolidation, provider efficiency improvements, the rise of managed care, bioinformatics, and scientific advances such as genomes and proteomes. These trends can be competitive opportunities for health care companies.

- Realize the complexity of the supply chain. The payers and consumers of health care are different, causing tensions throughout the industry. The government plays many roles as a regulator, payer, and provider. Therefore, physicians, hospitals, employers, consumers, managed care, pharmacy benefit managers (PBMs), the government, and pharmaceutical, biotechnology, and medical device companies all interact on many levels. Most companies have multiple customers. For instance, a pharmaceutical company will count the end consumer, prescribing physician, paying employer, managed care, and state/national government among its customers.

- Get to know your desired company well; know its products, target market and what makes the company different from other companies in its sub-industry.

Health care interview questions typically fall into two broad categories:

- "Fit" questions assess your interest in health care, how well you would fit at the company interviewing you and how well you have demonstrated the skills crucial for your function.

- "Case" questions assess your general knowledge of health care and your function.

Fit Questions
Health Care Industry Questions
1. How did you become interested in health care?
2. Tell me three trends that you think will impact the industry in the next decade.
3. What are the current challenges for the health care industry?
4. Do you think drug prices are too high? Why or why not?
5. Do you think DTC (direct-to-consumer) advertising is ethical?
6. What are some ways that a pharmaceutical product can differentiate itself in the market?

Leadership/Initiative
1. Give me an example of a time when you led a group of people from different functions and backgrounds to accomplish a goal.
2. Tell me about a time when you took the initiative to do something that was not assigned.
3. What kind of a leader are you? How do you want to develop as a leader?

Communication/Persuasiveness
1. Tell me about a time when you had to give negative feedback to a co-worker.
2. Discuss a time when you had to convince someone who had a different point of view to agree with you on an issue.
3. What was the most difficult presentation you have ever had to make?

Teamwork/Conflict Resolution
1. What was the most difficult team you ever worked with? How did you deal with it?
2. What would your MAP team (or any Ross team) say about you?
3. Tell me about a time when you had to deal with a conflict or disagreement.
4. How do you usually resolve conflict? What do you do if your first effort to solve the conflict does not work?

Analytical Skills/Problem Solving
1. Give an example of a problem you solved where the data was unclear and confusing.
2. Tell me about a time when you tried to solve a problem but were unable to do it. How did you attempt to solve the problem? When did you know it was time to stop?
3. What is the most difficult analytical/quantitative project you have ever worked on?
4. Give an example of how you analyzed a complex problem. What was the result?

Flexibility/Ability to Learn
1. Give me an example of a time when there was a major change at work that impacted your job or project. How did you deal with this change?
2. Give me an example of a time when you made a mistake. What did you learn?
3. Give me an example of a time you took a risk.

Decision Making
1. Describe an ethical dilemma you had to face in your career. How did you resolve it?
2. Describe a situation in which you had to make a decision without all the information you thought you needed.
3. What is the most difficult decision you have ever made?

Other
1. If I asked one of your co-workers or managers from your previous job, what would they say is your primary strength and primary weakness?
2. Which type of work environment helps you to be most effective?
3. Where do you see yourself 10 years from now?
4. What sets you apart from the other people I may interview for this job?
5. What would you look for if you were hiring for this job? How have you shown these characteristics in the past?
6. What frustrates you?
7. Why are you interested in a rotational program verses a direct-hire role? (If applicable to the company)

**Health Care Case Questions**

With the notable exception of health care consulting interviews, only a few health care recruiters will ask a case question during an interview. These are typically "mini-cases" that don't require in-depth analysis and number crunching. The most important thing to do with cases is to take your time and clearly think through your response. In most situations, the recruiter is not looking for the “right” answer. They are focusing on your thought process, how you approach a problem and your general knowledge about your function and the health care industry. For detailed approaches and frameworks on how to approach case questions, please see RCS’s resources for your specific function. A few examples of health care case questions are included below.

**Sample Case Questions**

1. You are launching a new drug which is extremely different from other products on the market. How will you determine its price?
2. What would you consider in managed care negotiations and discounting?
3. You have just been named brand manager for a mature medical device product. Your sales are declining considerably. What questions will you ask to understand the situation? What will you do to reverse the decline?
4. We are preparing for the launch of an HIV vaccine. What are the target segments for this vaccine? How would we reach these targets?
5. You are launching a new antidepressant. What would you need to do for a successful launch? What would the key drivers and barriers to success?
6. What would you consider when launching the 3rd or 4th drug in a therapeutic area?
7. If you were launching a new dermatology product, how would you determine the size of the sales force?
8. How would you get a new product on an HMO formulary?
9. One strategy for growing our business is through mergers and acquisitions. How would you go about valuing an acquisition prospect? What are the general considerations you would take into account and what specific tools would you use to arrive at a valuation?

**Bibliography of Information Resources**

Standard & Poor’s NetAdvantage Industry Reports available via the Kresge Website
– Biotechnology
– Healthcare: Facilities
– Healthcare: Managed Care
– Healthcare: Pharmaceuticals
– Healthcare: Products & Supplies

*Wall Street Journal Health Industry* Edition (available on-line)

Health Care & Life Science Club Guide

Company research: Hoover’s (available via Kresge Website), analyst reports

MBA CareerLeader™ and BBA CareerLeader™ profiles found on the Career tab on iMpact