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'The choices we make, determine our destiny'

26 June 2013 | Features | By BioSpectrum Bureau

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"The greater danger for most of us lies not in setting our aim too high and falling short; but in setting our aim too low, and achieving our mark."-Michelangelo Buonarroti.

Unique individuals are with a free will to make the choices that shape our lives. While some choices come easy, circumstances make some choices more difficult. However, the fact remains that we can, at any time in our lives, change our destiny by the choices we make.

My choice was "clinical research" which brought in the challenge in my life. Making success in this field wasn't easy because in the period 2004-05 several new CROs were mushrooming, promoted by people who had a solid expertise in the field of research. Fortunately by the grace of God, and the backing of family and friends, I got inspired to explore the unknown.

In the end of 2004, I was intrigued by an article in a business magazine about the potential of clinical research industry in India. It spelled out the various reasons such as access to treatment of naive patients, large number of English speaking doctors some of whom are trained in the West and a large number of hospital beds in India would ensure that clinical research would boom in India. It also said that the development of the local pharmaceutical industry and outsourcing from global companies would fuel the growth of a local CRO industry.

There were several forecasts being made to show the growth potential of the industry. Most forecasted it to be crossing $1 billion by 2010 from a very modest $50-60 million in 2004. This milestone has still not been achieved in spite of most of the reasons mentioned above still exist. The main reason is that the government couldn't keep up with the pace of growth of the industry with updating the laws and putting in ways of enforcing them. This is unfortunate because clinical research in my opinion is still one of the major promising socio-economic opportunities that India can take advantage of.

My business of manufacturing industrial adhesives was doing well, but it wasn't exciting for me. I was hungry to start a new venture that would give me a chance to create something unique. I shared this article with Binoy Gardi, the co-founder of Veeda and he also got excited by the prospects.

Both of us decided on a few things that would be the DNA of our company before we decided to start off on this journey:

Â¡ Differentiate between ownership and management. That meant that none of our children would automatically inherit the control of the company.

Â¡ We will build a world class company with no compromise on quality or service.

Â¡ Our company would follow a different business model than that existed in the Indian market. We would go out an acquire CROs abroad to get the required expertise and customer base to be able to cater to the whole pharmaceutical research market and not only be limited to what expertise existed in India. We wanted to become a bridge between the East and the West.

We would also set up a company which valued people and would create an environment that would foster their development. In effect become the most favored CRO for people to work in!

The clinical research industry in India was quite different that time. There were only a handful of CROs doing BE studies who had got a USFDA audit done at their clinics and there were a few who offered global quality clinical trials. Little did we know that just like us there were several who were planning to start a new CRO at the same time. Almost 10 new CROs started operations in 2005 alone!

Neither being a scientist nor being from a family in the pharmaceutical industry had its advantages and disadvantages. We weren't known in the industry, so it was difficult to convince experienced people who had secured jobs in established companies to join us. Having the right senior team was critical to then form the right team under them. Our passion to create a different type of company and us being very clear of our goals helped us to attract likeminded professionals who also wanted to create something valuable. This is the most important reason for the success of Veeda is that our initial team believed it was their company and our team still believes it's their company.

The advantage was that we didn't come with any preset notions about how things should be done so we had a very open mind and were ready to try new ways to doing things as long as it made scientific and business sense. We were also not seen as threats so we were given lots of valuable advice by industry veterans and our team successfully executed the vision.

The following are the challenges we could foresee in 2005 and the status of those today.

Manpower: The biggest challenge was attracting and retaining good talent. The young scientists were being offered new job opportunities with higher salaries every day. Therefore we needed to create an environment of learning and so as long as the scientists felt that they were learning they wouldn't look elsewhere.

Intellectual Property: A lot of sponsors were worried about IP protection. This fear was laid to rest with our SOPs and India becoming a member of the TRIPs. So far there hasn't been any instance of any CRO leaking any IP and therefore this is not anymore a big issue.

Regulatory: The Indian regulatory system wasn't such a big issue but unfortunately this has become a major reason for the slowdown of the industry in the recent past. While the majority of the companies are doing good ethical work, because of some illegal trials the whole industry is getting a bad name. As the current chairman of Association of CROs in India (ACRO) we have been very active since the last two years in working with the regulatory authorities and the government to formulate rational laws that would protect our patients and volunteers and also create the right environment to foster the growth of clinical research. The future is expected to be a lot better for the industry due to the recent changes in the laws and the realization that clinical research isn't bad.

Business: The business grew steadily at 20 percent in the 2000s but since 2010 its been shrinking due to the unfriendly regulatory environment in the country. Sponsors from India and abroad have preferred to take business outside to assure a timelier outcome of clinical trials. This is unfortunate because India has consistently delivered good quality work and it's not fair to the hardworking passionate scientists that all their good work isn't being recognized and they have to suffer because some people are taking shortcuts. I sincerely hope that the new laws will bring an end to the ambiguity and clear the path for further fast growth of the industry in India so that we don't lose out to the other aspiring nations who are growing at the cost of India.

The challenges in the global drug market post the global financial crises and rising regulatory pressures in India. Geography have forced a lot of companies to reevaluate and alter their plans. Binoy and me have also had to go through this process and now we have emerged with a clearer path for the next stage of the growth of Veeda. This time its a lot better than 2005 because we have a solid team with a solid reputation and we are armed with a much stronger balance sheet. Me and my team are very excited to take Veeda to the next level.