

## Redefining Innovation

Embracing the 80-80 Rule to Ignite Growth in the Biopharmaceutical Industry

Most people marvel at the level of innovation demonstrated by the biopharmaceutical industry in bringing new products to the market – especially in the past 20 years. However, there is a crisis looming in the industry that should be a concern to all of us who take for granted the constant pace at which new treatments, and increasingly cures, have emerged from the laboratories of current sector incumbents. In the book, we examine the evolution of the biopharmaceutical industry to understand how it became what we term a "unicorn industry" with a unique, US-centered business model that has led to multiple blockbuster products (aka, unicorns) year after year. We explore how past success has created perceived barriers to innovation diversification beyond the chemical or biological-based biopharmaceutical product, and highlight the warning signs of the industry's decline. We define a potential pathway for transforming the industry's business model by broadening the definition, sources, and enablers of innovation beyond the traditional biopharmaceutical product. We introduce and advocate for the 80-80 Rule - "Being 80% confident that you will only be 80% right the first time should feel normal." The 80-80 Rule is a theme that emphasizes speed and willingness to embrace uncertainty and overcome internal barriers to change. It sets the standard for redefining innovation as a platform to reignite growth of the biopharmaceutical industry.

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Auf Anfrage

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