



What Life Science Startups Need as the Foundation of Their Brand

This transcript was lightly edited for clarity.

Chris: I'm really excited today to have a very special guest. Karan Cushman is the CEO and brand strategist of Cushman Creative, a marketing agency focused on growing bioscience and other quality of life brands through integrated solutions that drive engagement, garner support, and build brand leadership. Karan, welcome to Life Science Marketing Radio.

Karan: Thanks, Chris. I really appreciate you having me on today.

Chris: Well, I am looking forward to this. I think this is going to be interesting because it's certainly something that I don't think about all the time. So I am interested because you do something a little bit different. You develop brands for startups. You do that a lot based on research, but we're talking in many cases about organizations that don't yet have a product. Why is it important for them to establish their brand?

Karan: Sure. I think for those companies that in some ways it's even more important because we are talking about organizations that aren't established pharma brands that may be bringing their first product to market or trying to, even just trying to get to trials. Established pharmas have an advantage of the equity in an existing brand, that track record, and certainly experienced marketers and communicators in funding, which is helpful. With startups, a lot of times we find that the leaders of those organizations are scientists first and communicators second.

And one of the best things that the formalization of a brand can do for them is to create that narrative that is essential when they hit the market in seeking funding. That if they are not able to talk about what it is that they have in a concise and compelling way, it's going to be really hard for them to pursue any sort of business strategy. I think with this, what a brand does for any organization, is to build legitimacy and trust. That's the first and foremost thing. And I think for many, when we talk about building a brand. It's something that's visual first like a logo.

"I need a logo and I need business cards. I need to get going." But there is so much more that comes before that is essential to building that successful visual identity. Again it's back to that narrative, and I know you are really familiar with that, things like messaging platforms and such. But for individuals that maybe don't think of this as their strong suit, they spend more time in the lab, this is a really important part of building that foundation, really solidifying what it is that they have in narrative terms first.

Chris: In this case, we are talking about trying to extract what they believe the value proposition is for whatever it is they are creating. You mentioned pharma, maybe they are developing a new drug or a device, but they must have some idea how this is going to be better than what exists.

Karan: Exactly. I mean, it can come back to answering this simple question is, "Why should somebody fund their product?" If it is a product eventually, why should somebody fund their research? Why does it matter? They have to be able to give the answer to that first in order to create a brand that builds legitimacy and trust. Especially for them because they don't have that track record behind them often. So it forces scientists to really answer those questions in terms that matter to their audience. Another first critical step here for them is really thinking about who that audience is, which can be a variety of people.

So personas, persona development is a really important part of building that brand strategy and communications plan. Sorry, I don't want to jump ahead, but I know that was one thing that we are going to take about a little bit, too. Just forcing them to think strategically about communication, that building a brand isn't just about that business card or that investors' live presentation. Those are the obvious things, it is creating that slide presentation that is going to help them formulate their pitch. Those are tangible things. What I am trying to say here with startups is it's so important to really solidify what that narrative is before you ever start thinking about slides.

Chris: Okay. Let's talk about what I think is maybe the most obvious customer class for a startup, and those are investors, right? Of course, their primary concern is that they are going to spend money, they are going to invest money, and they want a return on that. Is there more to the messaging? And to what degree do they want to be part of something bigger? How important is that and how do you balance those two? Like, "We're going to make money on this thing but also you're going to contribute to something that changes how some aspect of healthcare is done."

Karan: Sure, yeah. I think that's the beauty here in a way is that we are talking about human health, and we are humans so that's a good concern for us. I think it is important to people, and then you are right. We are talking about investors who first in this situation are concerned with return on investment in a monetary way. And so there has to be real proof, and often for startups, proof is a broad term. They have to really create belief in what it is they have and for those people that are seeking that monetary investment.

So there is that, but I think that people really are starting to see that stepping away from the idea of finding cures. Those investors that are already entrenched in the biotech world understand that it's about developing new therapies often that maybe someday do lead to a cure, but it's about extending healthy lifespan too, which is a little bit different than how we typically think about funding breast cancer research. We are always focused on a cure. But those people that have the background realize that all of these little individual therapies that are coming to market have an enormous value in extending somebody's life while we look for a cure. Sorry, I am pausing here for a second. I'm not sure if I'm answering your question exactly.

Chris: No, that is a good answer. Actually...I think of a cure naturally, but you are right to point out that there is a difference between a cure and a treatment but they both matter. What struck me as we talk about that is when you are marketing anything, there is the logical side. What do I get out of this? In this case it's the return on investment. Then there is the emotional side, which is contributing to something bigger, which is often overlooked. So I'm just curious, to what degree you sense that investors are attracted by a message that says, "I'm going to be a part of finding a treatment or a cure for something"? That at least gets our attention and now I am going to put my money where I think it will...toward one of those startups, it's going to do that and pay me back some return.

Karan: Absolutely. Yeah, absolutely.

Chris: Since you mentioned other audiences, what do you typically think about? Besides the investors, if I have got a startup, who else am I looking at communicating with?

Karan: You might be thinking about other scientific partners to help move your research forward. If you are...you mentioned earlier that we work with non-profit biomedical groups, which is where a lot of this basic research is being done, they are at the beginning of the pipeline, so to speak, in creating these therapies. Sorry, I just had something pop up here. Can you rephrase that question again?

Chris: Yes. We talked about investors but we were starting to talk about other audiences.

Karan: Right. Okay, sorry. So yeah, they might be thinking about scientific partners. When you think about a non-profit biomedical research group, they are doing specific research at their institution. They may not have the capacity or the scientific researchers to do the next phase of their work that needs to be done, so they will contract with another facility to do that. They are forming a different type of partnership in that way, but it's all about moving their research forward.

So you could consider them investors to a degree because they believe in the work that they are doing and also want to move it forward. So really, it's not as streamlined as someone might think getting one therapy to market. It often involves a variety of partners, so to speak. It is a long road to get to market. Different phases of clinical trials, too. You might be talking about VC, venture capital groups. You might be talking about, for example, in January there is always the big JP Morgan Conference.

So yeah, when you think about investors, there is a lot of different people or personas that could really fit into that audience type. Investors might also be donors that are doing this just out of the goodness of their heart. They have an interest in it. Maybe they are more on the side of "Yes, I do want to advance human health for the greater goodness of the world." You have that, that "investor." And then you have on the other side of that, people that might be attending something like the JP Morgan Conference, where they are doing it every year. It's really based on the monetary return on investment. That's a completely different mindset.

So I think it's really important for these startups to think about where they are. They are probably not there yet, at something like JP Morgan, but they are going to be meeting with people who have those same expectations that may have a scientific background, who

understand the process, understand the difficulties more so. So it's really going to be important that they understand that persona. So a big portion of us building a brand for someone is creating an image of what they are beyond the basic demographics of age and regions and cultural differences, but really thinking about what is their knowledge base.

Those are great to create because sure you can always update them, but as you're thinking about the content that you are creating, that investor slide pitch, you are thinking about that person. You are going back to that persona and looking at all of their biases and how they might be skeptical about what you are saying. It's really important to constantly do that, to constantly improve your pitch based on who it is that you're communicating to and trying to persuade.

Chris: Fantastic.

Karan: Because it's all about belief. It is. It's all about belief. It sounds, when you use words like inspiration and belief, it sounds too intangible or not realistic for this type of audience, but it's like you said earlier and I'm glad you brought that up, there is still that emotional component. That's really important to connect with those people who maybe more on the monetary side in an emotional way.

Chris: Yeah. The belief is the reality of this situation. You have a product that needs to be tested, needs to be proven, but somebody has to make it happen. There is a risk on one side and there is huge reward on the other. That's what you have to balance out and get people to believe that yours is the one. That's what it's all about. Let's talk about messaging platforms. How does that fit in with branding and what you do?

Karan: I think messaging platforms really drive branding. For us, it's a simple one sheet, maybe part of a longer branding strategy but really it should exist on one piece of paper. It is that value proposition combined with those core proof points that explain why the business deserves that investment in a really concise way. Sure, they may not use every single proof point each time, but it should be so simple that everyone that's on this team understands what those are and can pull from those in any conversation, whether it is a conversation or something tangible like a one-sheet case statement, which is another thing that we like to see startups do. So really it serves as a foundational part of their communications plan, if you will.

Chris: I have two questions. The first is, I'm just going to make a note so I don't forget. The first one is, I am guessing that for the proof points you might have a selection based on the persona you'd be talking to.

Karan: Yes. Tell me more about this case statement?

Karan: A case statement.

Chris: Because honestly, I have never heard of that.

Karan: You haven't? Okay. In the traditional sense, a case statement is often used for a capital campaign, which is a funding situation in a different way. What a case statement does is it's typically a leave behind that would be used to make a case for whatever it is that the organization is trying to raise money for. If you were to think about, let's choose a hospital because we are talking about healthcare today. So a hospital wants to create a new building.

This case statement would be a piece that someone on the development team could leave behind after they have made their in-person pitch to a potential donor. And as they had time later to review and consider their donation, this would be the piece that would be the payoff for them. It would probably answer any questions that development person might not have been able to answer, and certainly be that piece that does pull up the emotions and really creates belief in that potential donation.

Chris: Okay. So creating some vision of what the new building for a hospital will provide to the community or capabilities that they didn't have. Is that right?

Karan: Right. For a biotech startup, it's something that supports that pitch that they are making, that slide presentation they are making. It's a leave behind, but it's a summary.

Chris: Okay. Our list, I want to go on to more branding things now. We are talking about organizations that don't have, don't yet necessarily have customers in the traditional sense that you can talk to. Are the elements of a brand different for that? How do you establish identity for a company that doesn't yet have customers? I am imagining, but I know it's not true that you pull this out of thin air. I'm just curious about this process of how you create an identity for an organization that is not yet known?

Karan: We've touched upon this a little bit because I think when you talk about customers here, we are talking about investors. Yes, this is way before you have a product that you're going to put into someone's hand and they buy and they see it and they touch it. This is different. But I think that they do exist. That is in a way the beauty here of what we've talked about is technically anybody can be an investor, a believer. It's broad, that audience base that we talked about from purely being just someone who wants to donate to it to somebody who is an investor looking for a monetary return.

Personas, we try to create that customer if you will through the development of personas. The process is really just the same. But I think for biotech startups who haven't done this before, it's certainly a harder process. But I think that the process for getting there and developing those personas is the same. Creating a page for each one and you really get to know them and you practice getting to know them as you practice your pitch. You're thinking about them. And so in a way, you are establishing that true identity, so to speak, that you are not able to just go out and meet.

I mean you will, but you haven't yet done that. So there is some guesstimization that you are going to do. I think I should get out there and you do it more than you know who they are. I think too, it's important to clarify that there is arrange of people that we are talking about here, too. We are talking about biotech startups who have never done this before. To some who may have several therapies out there, but have they gotten something all the way to market yet? Maybe not. This is still a broad range of people that we are talking to, I think we are talking about.

Chris: Okay. No, that makes perfect sense to me. You bring it back to personas, which is something I understand really well, and I encourage people to really understand their personas and talk to them, talk about them with each other as if they were real people, so that you really start to think about creating content that you know is going to resonate with this exact person. I love that.

Karan, I know you do some work with non-profit research organizations. Tell me, is different for a non-profit organization that is looking for donors than a startup that is looking for investors, or is it pretty much that same process?

Karan: Certainly. I think it is different because when it comes to non-profit research, often it is more about making gifts for the greater good and being a part of something bigger. I think on this side often, they are talking more with people who don't have that scientific

background. They may have an interest in it, but still we're also talking... In that sense, too, you are talking about somebody who might donate \$25 a year or somebody that might donate a million.

There's different scales there that that persona who's donating \$25 is doing it out of the goodness of their heart and hoping that it does do something. On the other side is there is a little bit more of that return on investment and a little more of the proof that that donor is looking for, that your business is legitimate. But I do think that most often on the non-profit side, people are doing it more because they believe in the value of biomedical research. They may even understand and have knowledge that federal funding for that has really decreased most recently and has become more reliant on private funding and that they play a critical role in that process.

Chris: Got it. Yeah, that makes sense.

Karan: So they're business people. I just want to say they're business people too, so they want that proof or that track record or a certain probability I think.

Chris: Sure. Yeah, of course, you don't want to be making gifts if you don't think it's going to go anywhere useful and there is definitely an element of trust whether you're donating 25 or a million. Probably a lot more if it's a million.

Karan: Yeah, I think that organizations within that round phase say the same thing that we've been talking about earlier with biotech startups is if you are a research organization that doesn't have a big backing or a big name, you are going to have to work a little bit harder to prove that you do have that track record or that you do have something. And I think in our state, Maine, it's a different and often difficult business climate here, but this is a growing area for us, biotech research.

If we're a little bit more off the grid, so those organizations that are here have to work a little bit harder. Fortunately, in some ways, our population is getting older, and most of those personas, if you will, have a greater awareness of that need, which is kind of nice to see. But we have a long road ahead as far as becoming a biotech center like Cambridge or what we have out in California, but it's nice to see that urban sprawls, so to speak, getting out of Cambridge and coming in to a state like Maine that really needs to grow economically. And in some of these technology environments where industry really is seeing growth.

Chris: Sure. That's a really interesting point that you made that you're off the grid but the population in Maine may be such they have an understanding and a desire for two reasons. One, the elderly population understands the importance of funding new therapies and the economic value to the community, which is going to grow around whatever startup they are giving to.

Karan: Yeah, we are really trying to...I know the state is really working hard on trying to educate people here, getting people to be able to have jobs here and not have to leave and then come back. This is one industry that we are really focusing on is biotech and biomedical research in growing that infrastructure here in the state so we can keep students here. I don't think I said this before but we have the oldest population in the country.

Chris: Wow! Okay,, I did not know that. I just love that example because it makes you think about for any organization, sometimes the things that aren't obvious right off the bat can be important ways to communicate. All right.

Karan: Yeah, good point.

Chris: So I'm going to wrap this up with the money question literally. I am a startup, imagine I am a startup, how do I know how much I should invest in an identity? Because I'm essentially spending money in the hope of making further funding easier. I am trying to spend some money so that I can attract some more money and then maybe get a better identity. How does that work? How do you guide somebody on that?

Karan: How little can I spend?

Chris: How good can it be? How good can you make it? That's what...

Karan: Yeah. No, we're definitely sensitive to that. I think it's important to realize for startups, there is a lot of other big concerns and fees out there, legal fees in and of themselves are significant. They may be going out for additional grant money wherever they are. We've been involved in helping some organizations do just that, going after their very, very, very first funding, which is exciting. You've got to take what we talked about in the beginning that seems complicated, this communication strategy, the brand strategy, the messaging platform and all of these pieces and really do it efficiently and formulate it into

an identity so they can hit the ground running with business cards and those tangible things that they need.

I mean, as far as the price tag, I think that they need to be prepared to spend around \$10,000 to do this, to do it well. We certainly have done it for less. And that's just really bare bones, but I think that this is something, like we talked about earlier, that you build upon. You may not know exactly what your personas are to start and those are something that you build and cultivate over time. But to get going, you still need some of those core components. I think another thing to point out here that is really important is helping these scientists become first and foremost really, really strong communicators, that they are able to get up and talk about the work that they do in a persuasive way and really feel confident about that. That's really key. So that's another component sort of different than this but something that we think is really important and we've seen companies getting coaching on that. I would encourage companies to think about that as part of this startup funding.

Chris: That's brilliant. I mean, that costs money, too, but it should pay off well in the long run. You need to have the people who are doing the science to be able to communicate what they are doing as the very foundation of the whole thing.

Karan: Yeah. I think you just have to keep things in perspective because yes, you need the solid brand strategy, if you will, that includes that messaging platform, you need business cards, you need a website, but do you need to have video yet? All of these other things you can add to that do get costly? No, you don't. But first and foremost is the ability to communicate that you've got something and doing it in a believable way. That's the most important thing.

Chris: Fantastic. Well, Karan, I've really enjoyed this conversation. I learned a lot. I know that people listening are going to learn a lot. Where can people find out more about you and Cushman Creative?

Karan: Super simple. Just cushmancreative.com. There you will find our blog, Kelp-Beds, which has been around since 2010 and specifically speaks to the audiences that we've been talking about here today and extends into the life sciences as well. We've been pretty devoted to this group and have a strong belief ourselves and investing in human health. I am a cancer survivor, so it has become really important to me. But I have been in this industry for close to 20 years.

It's really important that I think others like yourself, I look at you as someone who is giving back to the industry as well. I think that is really an important thing to do because it's not about finding cure, it's about finding those little steps along the way that do get us there. I appreciate you having me on today, Chris, because the more we are talking about stuff like this, the more it's going to help the lot of people out there who are really doing the science and getting therapies to market.

Chris: Well, one, thank you, it's my pleasure to have you on board. This is fantastic. I will put a link to Cushman Creative in the show notes, make it easy for people to find. Thank you once again for a great podcast.

Karan: Sure thing.

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