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*In this episode Taren Grom, editor-in-chief of PharmaVOICE Magazine meets with Janet Kosloff, Founder and CEO, InCrowd.*

**Taren:** Janet, welcome to the PharmaVOICE WoW podcast program.

**Janet:** Thank you Taren. I am so appreciative of you having me on your podcast.

**Taren:** We're excited to speak with you. Could you briefly tell me about InCrowd and what the company does?

**Janet:** Sure. InCrowd is a Boston-based company that specializes in providing rapid market feedback to the life science industry in as quick a timeframe as possible. We service biotech companies, pharmaceutical companies, medical device companies, and companies that service those clients as well. Our purpose is to provide market feedback in a high quality and rapid manner and that's how our clients are utilizing us.

**Taren:** Fantastic. Now tell me what you set out to change in the healthcare market research industry, where did you see gaps and opportunities?

**Janet:** Yeah, that's a great question. When I started my career in market research, it was on the sales and marketing side and I did that for about 10 years. And as I was sort of evolving in my career and getting to know the industry better and getting to know my clients better, I recognized that there was a need for information in a much faster timeframe. Clients were used to a very traditional market research approach, which was very linear and could take up to two months to get market information that they required. I would often get calls from my clients in a bit of a panic needing information in a shorter timeframe. Unfortunately, I was at a more traditional market research firm and was really unable to meet those needs; so it occurred to me as technology began to evolve that we could provide a technological solution that allows our clients to tap into the ability to write survey questions and send them to very targeted responders and get data back in real time. So the real innovation that we brought to the industry 10 years ago which is much more commonplace now was the ability to get urgent

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business questions answered right away instead of having to go through that traditional linear time consuming process.

**Taren:** Wonderful. Obviously starting your own company is no small feat, but I understand that both your parents are entrepreneurs; did this spark you to launch your own business? How did that evolve?

**Janet:** Yeah, you know I think having parents that are entrepreneurs really gave me a different kind of work ethic than I may have gotten if they didn't have their own business, the idea of you're basically always working and it's not 9 to 5 situation. But I think what really sparked my desire to start my own company was having worked in other startups and I sort of fell into it by accident going to work for my first startup, but really caught the bug, and I worked for a number of startups and I thought to myself I know that I have a good idea that I could create a business around; I just don't know what that idea is yet. I sort of bided my time waiting until the idea sort of took full form in my mind, because I always felt like well if these guys could do it, start their own business and grow it and be successful, then I certainly could do it. I had that confidence that at some point I would be able to, and then really somewhat out of the blue, except based on my experience of my current position at that time, I came up with this idea sort of out of whole cloth and then I executed on that idea.

**Taren:** Well, congratulations. I'm always curious as to why entrepreneurs name their companies what they do. Talk to me about the name InCrowd.

**Janet:** Ten years ago, when we were thinking of a name sort of crowdsourcing was starting to really take hold, so I was trying to think of names that involved crowd in them, but it wasn't really a crowdsourcing company because we were vetting the responders and not just sort of taking a crowd that decided to respond. So we tried to stay away from the crowdsourcing but really liked the idea of asking a crowd and kind of just played around with different iterations of names with crowd in it, and then we sort of hit on InCrowd and just being sort of something that people could remember and just sort of light because it felt kind of current and pop culture-y in a sense, in that people that joined our panel could be in with the 'in crowd' just sort of took a life of its own, and we ended up going with it.

**Taren:** Clever, yeah and you want to be part of the in crowd; I get it. Being a female entrepreneur, I have to ask, do you think you face different challenges than some of your male counterparts when you started up your business?

**Janet:** I do. I do think that raising money is more challenging for women. And 10 years ago, I think it was a lot harder. I think over the past 10 years that issue has been front and center in the industry, and I think that venture capitalists and other investors are working to try to level

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the playing field. But I do think that people likes to do business with people that are more like them, and I think it's unconscious in a lot of circumstances, but if you walk in and you're reminded of yourself when you were 25 years old or whatever it is, you're much more likely to listen versus a woman – because most of the venture capitalists are men that sort of have gone through those kinds of situations. So I think it's an unconscious or subconscious kind of a connection to things that are similar, and I think women especially at that time, pitching mostly to men and that similarity isn't there, so I think you have to get over that hump.

I also think that just from managerial perspective, men seem to be – at least at that time – more trusted as CEOs or leaders of companies, even though in my case I had a lot of experience in the field.

I will tell you one sort of funny/troubling story when I was at one BC – actually it was an angel investor pitch meeting, and I presented the slide that said what the team members were with the company and there were four women on the slide and at the end of the presentation, a man came up to me and said “When do you think you're going to hire some men?” I was a little bit taken aback by that and sort of didn't really know exactly what to say, but I just muttered something like ‘well, we try to hire the best person for the job. I'm sure we'll have some men in the company at some point.’ I think a lot of people were thinking what that guy actually said.

**Taren:** That's interesting, but at the same time nobody thinks twice about having a slide with four men listed.

**Janet:** Exactly. No one would have ever even contemplated asking that question if it was all men.

**Taren:** That's right. Ten years ago, today maybe, but 10 years ago definitely not. So let's talk about some of the challenges and joys about running your own company because I talk to a lot of women who may be thinking is it the right time for me to make a leap? Can I do it? Can I be a business owner? So what are some of the most challenging parts of running your own company?

**Janet:** You know, there are so many challenges, and the challenges do evolve over time. When I first started the company, the biggest challenge was, you know I don't know everything about everything and I sort of had to really learn about many different things that I didn't necessarily understand. You make mistakes through that learning process. And then as the company starts to grow and evolve, it becomes challenging to sort of give up some of those things that you learned how to do and have been doing, as you hire people with specific expertise and hopefully better at what they have been hired to do than I necessarily was, to sort of let go pieces of my baby and have trust in other people that they would be able to do the job well, is a process that

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you have to go through over and over again because you'll hire someone to do one piece in the business and you let that go and then another piece of the business and you let that go. And that's part of growing a business is having employees and having them do specific aspects of the business. So at the beginning that was very challenging.

I also found running a board extremely challenging at the beginning and it's actually been a challenge that I've had throughout the history of the company. When you start your own company, you have this false – at least if you start a company that has investors, you have a false expectation that you're going to be your own boss. But that's not true when you have investors. They like to tell you what to do, share their opinions and oftentimes they're pretty adamant about telling you what you should and shouldn't do, and it's very difficult to – especially if you don't agree with them to – sort of fight back against that and really convince those folks that maybe you know better or maybe they do know better and convincing me that I need to take opinions and advice from others. So that whole board management definitely is a piece that you need to really think about if you're starting your own company.

And then I think one of the most important things over the history of a company is just hiring the right people. And that's not only based on the skill sets that they bring to the table, but it's also the chemistry of the company as a whole, and especially when you're small and growing, that you have the right chemistry. We've always sort of taken the position of firing quickly, if you will, if people really aren't part of the way the company wants to operate from a cultural point of view as well as skill set point of view, and I think that's a major challenge in starting and growing a company.

**Taren:** Always. It sounds like you have managed through some of those challenges and have really come out the other end and very successfully. What's the best thing about running your own company?

**Janet:** Hands down the people. For me, it's been such a joy to work with smart, competent, just genuinely good people who care so much about the business that was once just an idea in your head and the gratification that you get from people working hard and being committed to making that idea come to life.

One of the things that my business partner, Diane Hayes, and I have always wanted to do and find real joy in is creating a culture that's really the culture that we always wanted to have in the companies that we worked for but didn't really exist. We wanted it to be a supportive, fun, hard working but also life affirming in the other aspects of peoples lives and to really want to get up and go to work every day and to work with people that want to get up and go to work every day. And I wouldn't say that we're 100% successful in all those things, but I would say we were 90 plus successful in most of those things, and I truly believe that the people that work here have

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true affection for the company and for each other and, for the most part, really enjoy being part of this journey, and that is the most important aspect to me and the thing that makes me the happiest about the business.

**Taren:** That's excellent. As your employees look to you for inspiration and guidance, my question is who do *you* look to for inspiration and guidance?

**Janet:** I look to a lot of people that I don't know just inspiring people like Oprah or other people that are famous. But there was one woman that is a prolific angel investor here in the Boston area named Jean Hammond. She has invested in I think 65 different companies and she brought Golden Seeds which is a women only angel fund – they invest in women-only businesses to Boston and is very supportive and conscious of supporting women entrepreneurs. When I was introduced to her through a mutual friend, and I told her about the company and she basically said 'Janet, I think you're onto something and let's figure out how to get this funded,' and she basically took me by the hand and introduced me to a whole bunch of folks and was the first person who committed to our company. She's someone who not just talks the talk, she also walks the walk. She is a specific person. But I would say people in business – women particularly in business – that are able to be authentic, not have to pretend to act in a certain way or be a certain way and show women really anybody that they can be who they are and still be successful, that you don't have to mold yourself to act like any other person and you could just be who you are and share yourself as well as run your business. I think, to me, that's extremely inspiring because I think particularly women are very self conscious of how they might be different and want to conform. So, to me, being able to be authentic and proud of who you are out there in the world is extremely inspiring.

**Taren:** That's wonderful, and I think that's *great* information for anybody who is thinking about taking that entrepreneurial leap. Great insights. You talked just a minute ago about success; how do you define success for yourself?

**Janet:** I feel like starting this company and having it be a successful as it is, is one of the major successes of my life. When I look back on my life, I think that will be a major accomplishment. As you know, my parents being very entrepreneurial and unfortunately they're both passed away, but I think a lot about how proud they would be of me sort of taking an idea and taking the leap and executing that idea. We have over 50 people in this company and the fact that I see people buying houses, and getting married and having babies and getting on with their lives and us being such an important factor in fueling their lives in terms of their ability to make a living and be happy, that to me feels like success and makes me feel extremely grateful for that opportunity to do that. I think in my life, I judge myself a lot around how my kids turn out – I've got three teenagers right now, so...



**Taren:** God bless you.

**Janet:** But you know that, on the personal side, being able to launch three kids into the world successfully is a huge success or failure for any parent out there. So that's a very important aspect of my life.

**Taren:** I love the reference back to your employees and the role you play in their lives. One of the things we call this podcast is WoW which is Woman of the Week, but it's also about those defining career moments – the wow moment of your career – and it sounds like the launch of your company is your wow moment. Is that a fair statement?

**Janet:** Yeah definitely. It was something that I wanted to do for a long time. It was something that, frankly, took a lot of courage because I had a really good high paying job and I didn't pay myself for about two years. So you know it took a lot, and I should say a lot of support from friends and family, because I couldn't do it without a second income in my life, which I was very lucky to have and really the support of the people around me. So it probably is the biggest accomplishment from a business perspective and it takes a village, it really does. It's not something you could do alone.

**Taren:** Agreed, and people don't know that when you start a business some of those small sacrifices that mount up that become bigger sacrifices as you go along that initial trajectory that you wouldn't even think of but when you look back and go, 'wow, how did I do that.'

**Janet:** Right. It's true.

**Taren:** And sometimes why did I do that. No, I'm kidding. In terms of mentorship, you talked about having a pretty strong female base. How important is it mentoring to the career development, especially of women, in your organization?

**Janet:** I think it's extremely important for everyone to have a mentor or a group that can mentor them because I think it's really hard to recognize sometimes what's going on in a situation or how to get from point A to point B when you're in it, and to have people that you could turn to that have been there and done that to walk you through the steps.

I mentioned Jean Hammond who was a mentor in helping me get the company started, but my CEO coach was a guy who had started multiple businesses and helped me really on a weekly basis the first couple of years to help me figure out how to be CEO. So gender isn't necessarily the most important aspect of the mentorship, but I do think that other women understand the specific challenges that women go through. So I do think that in your mentorship circle you should have a woman to be able to bounce off some of those things. And you know, of course,

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we're a diverse group of women and some women feel very differently about different issues, so it's definitely not homogenous, but it is good to have someone that you could share those kinds of situations and point of views with.

**Taren:** Thank you, Janet. I think that's great advice. To switch channels here a little bit, I'd like to get your insights on an article you recently wrote for STAT. The article is titled A Year of #MeToo has done little to change medicine for female physicians. First of all, why did you undertake that research and then what did the research reveal?

**Janet:** Yeah, we are always looking for sort of interesting topics to do our own research about because you know we're a market research company, we have responders at our fingertips and we're always looking to better understand what's going on in the world around us. So the MeToo movement is obviously a huge happening in our culture in the past year or two, and we wanted to understand how that movement was impacting women physicians. and it was extremely interesting. I think that what we found from my perspective that what's happening in medicine with women is very similar to what happens in most professions, although I think there's a much sort of starker experience of it because patients and/or other colleagues have some very specific ways of showing that there's differential.

For example, a female doctor would walk into a room and frequently be called a nurse, whereas a male nurse would walk into a room and be frequently called a doctor. So women doctors have to consistently explain and show that they're the head of the team and it's just assumed, absent everything else, that they're not. So that's something that they deal with, and it's really the things that women deal with all the time just in terms of not being as well respected, not being as well paid and sort of the regular everyday cultural issues that women experience.

**Taren:** Did your research uncover any solutions in terms of what the industry needs to do to correct course?

**Janet:** We really didn't get into that in this research. We really just wanted to understand the sort of the perception of women physicians out there, so we really didn't delve into a lot of possible solutions. But I do think that the world is changing slowly but surely, I think because of MeToo and just because of how the world is evolving. Physician groups and hospital systems are looking toward how they could resolve some of these problems. I know here in Boston a partners group just hired a female physician as a CEO of that. It's the biggest healthcare system in New England I believe. So I do believe that sort of the society is pushing the sort of changes and it is impacting medicine, but I do think that medicine and pharmaceuticals and sort of the whole healthcare industry is sort of a laggard industry when it comes to social change and also just how they practice. So it probably will take a little bit longer than society, but I think sort of all the same things apply; we need equal pay for equal work. People should not assume that

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just because someone is of a certain gender that they have a certain role, and I think that's something that society is working toward and I think medicine will ultimately be a part of it.

**Taren:** I agree with you, and I hope so. I hope we start to see even faster incremental change because it has been a slow needle to move, especially when you look at the number of women who are graduating from medical school and more women are going into medical school than men at this point. So hopefully that tide will raise all the boats. Is there anything in your research that you found that was a little surprising to you?

**Janet:** I really wasn't surprised, to be honest. I mean I would have been surprised if they said 'oh no, we think that things are on par and things are equal.' I wasn't surprised that there was a perceived and actual disparity in the different areas that we examined and that they felt like there was a lot of room for improvement. So I wouldn't say that the results were surprising. I think they were pretty consistent with what I would have guessed them to be.

**Taren:** Excellent. Finally, do you plan to do a follow up survey to see if there is a significant change in the next couple of years?

**Janet:** Absolutely. We're going to do this as a longitudinal tracking survey and see how the trend line moves. Absolutely.

**Taren:** And where could people find the research that you did if they were interested in looking at some of the numbers?

**Janet:** They could come to our website at [www.incrowdnow.com](http://www.incrowdnow.com) and they could look at our research section and they could find a summary of the research.

**Taren:** Fantastic. Janet, thank you so much for sharing your insights about starting a business, the trends in market research and the important work that you're doing in terms of tracking some of these important issues for women.

**Janet:** Well, you're very welcome. Thank you so much for having me. I really enjoyed the conversation.

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