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*In this episode, Taren Grom, Co-Founder and Editor of PharmaVOICE meets with Anshal Purohit, Founder and CEO, Purohit Ventures.*

**Taren:** Anshal, welcome to our WoW podcast program.

**Anshal:** Thank you for having me. I'm really excited to join today. I really appreciate the time.

**Taren:** We're excited to have you. Anshal, you wear two distinct hats, one as president of Purohit Navigation and the second as CEO of Purohit Ventures. Let's start with Purohit Navigation. As president of a successful and independent healthcare communications company, what trends are you tracking for the coming year?

**Anshal:** I think there are a few trends that we're tracking and obviously this year of all years we've seen the trends just keep popping up, so I guess the biggest master trend is just that our industry is more dynamic than it's ever been.

That said, I think the biggest one is really the interest and appetite for emerging biotech. We've been at the forefront of emerging biotech for awhile. We've had an interest in startup for a long time as a firm and are just so happy to see funding dollars as well as appetite for these folks at the table more readily now. So that's one kind of piece.

I think the other is really kind of taking a separate lens or a second lens, is just looking at the interest and acknowledgement of the patient experience in drug development as well as health tech. I think COVID has only amplified a trend that started prior to COVID which is just that we're really paying attention to the patient experience as well as how that impacts practice management, patient flow, as well as just how healthcare clinicians can really practice.

**Taren:** Fantastic. And speaking of coming out of COVID, what are some of the strategic objectives you're focusing on? As we know, COVID has disrupted so much of the industry in both areas that you're focused on, in the commercialization piece as well as in the venture funding piece.

**Anshal:** Yeah. I mean I think for both the biggest is really that I think again, if we've seen anything we've seen that healthcare moves quickly and it's an area where people feel confident. So my biggest strategic objective is to just really stay ahead of the curve or continue to stay ahead of the curve, which I think is harder and harder to do because I think the industry is really dynamic and is changing very, very quickly. So it's kind of largely the same as it was before, but just moving more quickly. That's an external goal.

I think of course internally COVID has disrupted a lot as well in terms of how we work, how we staff and how we motivate our teams. So I have a separate kind of strategic objective just around leadership and ensuring that our firm is one that kind of stays at the forefront with staff that stays with us.

**Taren:** How are you ensuring that staffing piece of it because we are really in this place now where some companies are hybrid, some are back fully to work, some are still working virtually and that does create disruption in terms of workflow. So how are you managing through that?

**Anshal:** Yeah, I found – and this kind of speaks to a question you’ll ask later I think, Taren, probably about leadership style – I think listening to our staff has become more and more important. So of course, that’s always been important and it’s always been a large part of how we operate, but hearing from them and getting a sense for really what they’re looking for has been critical for us.

So we’ve gone remote first at our firm and are really trying to flex to how people want to work while still enabling them to deliver the best work. I think it’s a moving target, but I think we’ve learned over the last year too that the folks doing the work have a lot of great feedback and a lot of great insights into how to make this work best. And so by listening to them and allowing them a seat at the table, we’ve been able to find a model that’s working for us right now.

**Taren:** That’s great. And I know certainly you’re not alone in terms of trying to figure this out and identifying when maybe that moving target can just have a place just rest for a moment so everybody can catch their breath, right. You launched Purohit Ventures two years ago. What makes your company different from other VC type models?

**Anshal:** It’s really the way we work. So our primary model at Purohit Ventures is a time is currency model. So we’re really looking to leverage the expertise in behavioral science as well as commercialization and support to help these firms come to market while investing in them with time. So the model actually is quite different. We’re converting time to currency and then kind of partnering like a VC would. And so in that way, our whole investment model is different really. And we’ve got skin in the game, but are able to come forward with 30 years of commercialization and strategy history and an understanding of really what it takes from kind of C to series A, all the way through to exit, to really succeed as a firm.

**Taren:** Excellent. And you said you’re working with a lot of emerging biotech biopharma companies. Can you identify what have been some of your biggest aha moments in the past 24 months or so in working with these companies? I know you said that the rate of the pace of change is faster than ever, but what else are you finding?

**Anshal:** I mean the biggest aha moment for me – and we’ve known it, of course, all along but just of being I guess one step closer on the venture fund side, just the sheer number of opportunities for investment in our sector is phenomenal. The number of entrepreneurs and scientists willing to really go out on a limb and back what they believe in and what they’ve been working in is astounding to me.

So I don't know if that's an aha moment, but I am just constantly in awe of the field of opportunity that exists, which also of course that means we have to have an investment algorithm. We have to have our own position, and it's kind of I guess it's like a little dance that happens between those firms and all of the folks willing to invest, but you know that whole dynamic has been so amazing to be closer to, I guess. We've always been on the commercialization side of that and the strategy side from Purohit Navigation and now we're kind of there with a seat at the table on the venture side.

I think the other piece is really just the way companies are structured. We've got a lot of these companies that have platform technologies or platform molecules, and so are really pipeline planning so much earlier, which has been when you think about assessing opportunity and/or how to support a firm like that, the model changes really quickly and that's been really interesting to sort of engage in.

**Taren:** If you had to identify what are the hottest areas right now that you're looking at or companies that are looking for a VC partner, what would that be?

**Anshal:** That's hard to say. There are so many varied opportunities. Definitely, platform technologies as I mentioned, small molecule technologies and things are really big right now. The other category that we've seen a lot from that has interested us have been delivery systems. So because the patient experience as well as kind of this practice management, practice flow dynamic has become more relevant. As a component of that, delivery systems have also been huge and so we're looking at a lot of folks who are looking to improve upon existing technology, but just deliver it in a different modality or in a way that makes it more salient for patients to receive. And of course, health tech I think everybody would say a scenario that's really emerging, and that just such a big category that to really have a position on how that's going to emerge I think is hard right now because I think it's just emerging really. But we've got our eye on, of course, a lot of those technologies as well.

**Taren:** Fantastic. Operating in that venture capital or VC space, now I'm going to go out on a limb and say that you probably don't see too many folks who look like you – first of all, being a woman, and second, being a woman of color. I would imagine that you were often the  $n$  of 1 in a room. Does this faze you at all and how do you manage through that kind of territory?

**Anshal:** Yeah. You know, it used to. I think I learned very quickly that even if you're an  $n$  of 1 and you look very different, and even if it means you're underestimated, very quickly being educated and understanding what needs to happen next is an equalizer. And so in my view, entering a room being prepared and kind of knowing what we know and what we want, where we want the conversation to go is sort of equalizes that dynamic. And for the most part, that goes away or it kind of dissipates very quickly.

But absolutely, I think earlier in my career it probably fazed me more until I realized that it sort of disappears as a dynamic once you offer your intelligence and what you can contribute to a conversation.

**Taren:** I would imagine once you show that you've got your chops that people they stop and they start to listen to you because you are so knowledgeable and you are so educated about this space and you can provide such unique perspectives, that that's a great equalizer as you said. So thank you for sharing that. You also sit in a very unique position – and for those who don't know, your mother is Ahnal Purohit who started the agency. It's quite a legacy. The old cliché is to follow in your father's footsteps, but you have a completely different role model. And I know your father is very wonderful too, but there's your mom and she really was a vanguard in the industry 30 years ago starting her own agency when women weren't doing that. And I would also imagine that creates a unique working relationship. How did you all manage to do that?

**Anshal:** Yeah. I think we worked on it over the years. My mom has accomplished so much in her career and is still accomplishing so much. So having her as a role model I think there is no option other than for me to push whatever she left behind forward. That was always the expectation and it was always my passion to kind of further whatever she left. And so I think for me managing it always kind of boiled down to trying really hard to acknowledge and appreciate the platform and know that sometimes we don't have to start from ground zero to accomplish something. I think it could easily become a chip on one's shoulder, I think, to be given such an amazing platform and I'm sure earlier in my career it may have been actually.

But I think when you start thinking about it as you've got a jumping off point and your only option is to go further, the relationship changes really quickly. And all of the work that she put in and everything she did really just gives me the chance to do more, and that's all she wants for me, too.

So I think it was kind of a push and pull in the beginning, but I feel like once we got to that place, we both understood our role in driving our collective vision forward, and it's been a really beautiful thing actually now.

**Taren:** That's wonderful. Obviously some people might be overshadowed by somebody like your mom, but you have created your own space and your own spotlight and have really as you said, push the agency forward, so kudos to you – to both of you actually.

**Anshal:** Of course, it takes me not being overshadowed by her, but I think it takes a really amazing person to let go of all that she's done and really allow me to drive it, too. And I think it's been kind of mutual in that way and I think it's a really special thing actually that she's done.

**Taren:** That's excellent. Well, thank you for sharing that. I know that's very personal, so thank you for allowing us into that piece of your world. Let's go back to – you've touched on it earlier, about your own unique leadership style. So describe how you take the reins and how you're leading both of the organizations you're in charge of.

**Anshal:** I've been asked that question a lot and it's a tough one for me to answer. I expect a lot out of the folks that work for me, and I expect a lot not with regard to really their work product so much although of course, that I guess follows, but I really I think I lead by example and I

expect a lot out of myself. I expect people to come to work and really love what they do and be engaged with it everyday. And so that means actively participating in discussions around the future of our firm. That means helping me identify opportunities that we may be missing. It means also just kind of driving for the best even if a client or a situation isn't explicitly asking for that. My expectation is that we set the standard and that we should constantly be pushing that standard forward.

**Taren:** I love that. That's never satisfied with the status quo, always looking and always being curious and being open to what's next and available are certainly great hallmarks of a good leader. And you really are setting the bar, so kudos to you. Because it's not easy to do, Anshal, it's just not. I mean you have to be prepared as you said earlier. You have to be driving and you have to be cognizant of what the team can provide to you and that's a lot of balance. So good for you. When you are building your high performing teams which you have, what are some of those characteristics you look for in those individuals that you want to put into positions of authority?

**Anshal:** You said it actually. I think curiosity is a huge component of what I look for and it's very hard to really pinpoint what that looks like in an interview or on a résumé, but you can sense it from someone when you meet with them. I think to do all the things you just said in terms of how we really push the envelope and push the bar forward, you have to really dig in at any level, the highest all the way down to anyone who even works part time. You've got to dig in to your work and really understand its relevance as well as want to know more.

So I think curiosity for me and just a genuine passion for learning is maybe the most important criteria and it's really just the feel you get from someone. Are they interested in this? Do they want to know more? Do they want to think differently about what's going on? I want people who advocate and who advocate for what they believe. I have learned I think over time that having a management team that will raise their hand and let me know when things are going well, but also when things could go better is really important to me. I expect our management teams, anyone who comes in at that level to have the passion and the drive to flag anything, whether it be opportunities for change or what have you. So those types of qualities I look for as well. But I think the first one is really kind of the building block or the foundation for me, if you will.

**Taren:** Excellent. And obviously being in a service business both sides, both companies and you noted before about dealing with clients who may not even know what they want so you really have to be like the steward for them and helping them to navigate (no pun intended) like where they need to go. So that requires skills too to be so service oriented because people can take their business a lot of different places.

**Anshal:** Yeah, yeah. And I can't tell you how many times we've had an experience with, whether it be managing a meeting or a deliverable where we push for a little bit more and only when we deliver it is the client able to say 'oh wow, now I see the difference.' We are supposed to have the vision. That's our role. And so my expectation is that we are always thinking about how to push our thinking forward and our deliverables and really just always do the best

because ultimately that pays off. Ultimately, people will see it. But sometimes they've got a lot on their plate or they don't necessarily work in the same way that we do and so they don't necessarily have the vision out front. And so we have to advocate for that. And I think that's what people hire us for. Because otherwise, we're doing tactics. That's not enough in my view. We need to be delivering more than that always.

**Taren:** Excellent. You talked about that wow, so as we always ask our WoW podcast folks, tell me about an accomplishment or a wow moment that shaped your career or changed the trajectory of your career.

**Anshal:** I thought a lot about this and I know you ask it to all of the WoW participants, you know, I don't know if it's one moment so much as a dynamic that really shifted for me. And I think it may sound cliché and I think it's, it may sound cliché, but as a firm we've had a lot of highs. Obviously we've had a lot of great years. We've also had some really tough years where we've really had to just fight to keep on going. I think what shaped me with actually getting through a couple of those years and knowing now definitively that when we say we will get through this and we can move forward that we will.

And again, I don't know really how else to articulate that, but I think it was always something I said and then having to live through a couple of tough years. The economy dipped in the mid 2000s for example and knowing that we can just push forward and that whatever comes our way we actually will just keep on going. And I know that the determination is there for me to carry us forward. It was huge for me. It's like a huge boost of confidence and just knowing that there is always going to be a future and sometimes we can't necessarily know what that looks like, but that it is there and we just have to keep driving forward.

**Taren:** You got this. That's what that turns out to be.

**Anshal:** Yeah, yeah, basically.

**Taren:** You got this. You also you started your career on the pharma side if I'm not mistaken.

**Anshal:** Yeah, that's right.

**Taren:** How did some of those years shape your career? Were they some building blocks? I mean obviously you grew up in the agency business watching what your mom did, but you started off on a different path.

**Anshal:** I did. I started out actually carrying the bag. So I was a sales rep right out of college up in the Bronx and the Grand Concourse for Bristol-Meyers-Squibb. I carried the bag for a couple of years there. That was invaluable, being out there with customers and understanding that dynamic firsthand of what it is to really where the rubber meets the road sell product was huge for me. It really made me understand a lot of things. It made me understand that (A), the patient really is number one and drives quite a lot even back then when we weren't talking so much about the patient experience.

But that also there are quite a number of dynamics that are very real and vary across the country and across the world that impact how product gets into patient hands. Everything from samples to patient support programs, etc.

I think at a very tactical level that sort of fed what now is our kind of behavioral modeling strategy where we think about it's not just about having the best product on the shelf, but it's about also supporting and really understanding at a global as well as a granular level what it takes to drive sales and ultimately get these tremendous products into patients hands.

So yeah, that experience was huge for me and then after that I went to Pfizer and worked in customer marketing which really got me kind of a firsthand seat understanding local health plans and how they work with pharma. I worked in marketing there and again, really helped me understand some of those ancillary dynamics that play in quite a lot to the decision making process.

**Taren:** Fantastic. I can't imagine that carrying the bag in the Bronx was an easy territory, let's face it.

**Anshal:** No. No. It was definitely an experience. I had a Chevy Malibu and a bag full of samples. It was a Medicaid territory so that was something. But no it was really quite different. Actually I was a rep before Pharma Guidance came out, so that was also quite different. But I thought there was something to it, and I think I learned more in those couple of years than probably the many years that followed, to be honest. I mean it was really eye opening for me.

**Taren:** Well, when we're not on the record we can have a conversation about some of those experiences. But thank you so much for sharing that time with us and how that helped shape the rest of your career. So, obviously you learned a lot and you came out on top. So congratulations.

**Anshal:** Thanks, Taren.

**Taren:** And thank you so much for being part of our WoW podcast program. It's been a delight to speak with you, and I wish you continued great success.

**Anshal:** Thank you so much. Thanks for having me. This has been lovely as always. I look forward to chatting again soon.

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