In partners in the development cycle than

In conclusion Biotechnology industry is making The ability of attracting a partner is critical in thebiotechnology industry, since firms face vigorous competition in the aspect ofprominent and valuable allies. Also the firms founded by more prominentscientist with stronger publication are likely to attract commercial partnersin the development cycle than other organizations. In order for biotechnologyto gain partnership they should be able to demonstrate excitement to other firmand be able to show their potentials.

Given the importance of accessing complementary resourcesand sincerity for biotechnology firms, they would expect partners who are ableto offer them a better resource and knowledge benefactions, as well as legitimacybenefits. These help to calculate and motivate subset of those underlingbiotech firm choices of partners (Sytch, Maxim and Bubenzer 2008). Study showsthat biotechnology industry is more likely to collaborate if their foundershave graduated from the same University institution (Sytch, Maxim and Bubenzer2008).

It’s a sense of sharing identities, and does not really reflect a directsocial between scientists. Biotechnology firm tend to find partners that are basedon their similarities, because workers have the same responsibilities andexpectations according to their work. Biotechnology alliances can be extremity helpful on the developmentof new drugs and medicine to help the need of the world. They are able todisplay more stuffs in the market, not also for the healthcare but alsoagricultural were companies can display more genetic foods for those country likeCanada since the population is higher than the agricultural system.

However, collaboration between biotechnology industries can be difficult because eachfirm has their own way of creating products and so the use of diverse techniquesmay also differ from each other. Collaboration can bedefined as the practice through which a firm establishes a relationship with anexternal organization in the purpose of improving the performance of itsprocesses. Developing a product in biotechnology is risk and costly so firmsseek to share their risk and costs of innovation through strategic partnership (Whitehead2003). Many companies collaborate with different company to accomplish theirinnovative goals.

Strategic alliances provide a platform for organizational leaninggiving partners a good access of new knowledge. Through problem solving, sharedecision making, mutual interdependence, firm can learn this entire thing withtheir partners. External collaboration may lead to even higher innovation performancein the biotechnology industry. Finance debt is generally unsuitable for biotechnology firmsin the early stages. Banks are commercial entities that are seeking to makeprofit. The loans that they give only gives them 3 per cent margin and with a40 per cent failure rate in start-up companies.

Banks want to see a high incomecoming from your existing company before they even agree to loan because theyjust want to make sure that you are able to pay the interest rate (Whitehead2003). Investor might find difficult to put all their investment to a start-upbiotechnology company because the risks of failure rate are high especially inthe UK. As a start-up biotechnology company all over the world you are competing notjust with the direct commercial competitor, but also against all the otherthousands companies

trying over themselves to convince the number of investorsthat their respective company is better investment than yours. These is thehardest part in start-up the business because you will have to fight overcompany and make investors inclined to choose you rather than other companies. However, biotechnology companies quickly create high profit within the workforce andsales techniques. Investors all over the world measure the extent to whichpotential investors are willing to take investment risk (IBISWorld 2017). Biotechnologycompanies have a high rate of failure, making some industry risky forinvestors. So if investor confidence increases, they will be more likely to fundnew biotech start-up (IBISWorld 2017).

Furthermore, private investors mostlyinvest only 5-19 per cent of the total investment portfolio into risky start-upcompanies such biotechnology (Whitehead 2003). It does take an extraordinary set ofcircumstances to create a biotechnology business start-up, since it’s importantto understand the active of varieties characteristics such as, scientificknowledge and understanding the investment opportunities. Investors need tohave enough money to be able to afford the high costs of biotechnology (Whitehead2003). Among the various biotechnology sector healthcare isconsidered one of the most significant domains and has the higher number offirm, since agriculture and industrial biotech activities are considered smallin the number of firms (Sytch, Maxim and Bubenzer 2008). Biotech in medicine has led to a series ofimportant development in several subfields, such as therapeutics, diagnosticsand nanobiotechnology (Sytch, Maxim and Bubenzer 2008). In the therapeutics areaof biotechnology, human insulin genetically modified bacteria was one of thefirst biotech drug produced in 1983. Since then more

products wore displayed inthe market such as, vaccines, drugs and advanced therapies.

All new therapiesand drugs in development for the future will originate from biotechnology andthe quantity is growing in the most innovative treatments. Millions of patientwho suffer from horrible disease finds the biotech drugs treatment a cure. Healthcareis the key player in terms of biotechnology, with the test of human trials, theapproval of FDA, marketing and the distribution to customers (Whitehead 2003)lots of people are been saved from different types of disease such as cancerand other.

In the past few years Biotechnology has been the fastestgrowing for many major industries and has drawn lots of attention recently, were everyone is talking about it. In social media, meeting and people fromdifferent part of the world gather and discuss about biotechnology. Us the timegoes by Biotechnology are getting more into our lives and it seems that all theaspects of our lives are determined by Biotechnology.

Biotechnology gave amassive contribution in our lives in diverse activities from healthcare, agricultural and industrial biotechnology (Sytch, Maxim and Bubenzer 2008). Ithas unlimited potential to help us within our lives. Biotechnology usually usesbiological products or living materials (DNA) to create new incredible productsmaking them better and perfect like, resistant crops, vegetables and highermilk producing animals. Genetic manipulation has been the primary reason thatbiology is now seen as the science of the future and biotechnology as one ofthe world leading industries. Biology and technology is a combined term of Biotechnologyin which the name suggests

the assembly of science of biology. It’s commonlyconsidered a band of technologies that deals with genetics, molecular and theuse of microorganism or other industrial biological substances to make themanufacturing process.

Biotechnology is important in our lives because it helpimprove food quality and also has applications in in manufacturing. It’s mostimportant in health and medicine, giving the world cure and better life. Inthis essay I will explain the importance of Biotechnology, the different sectorin the industry, how firms start-up a biotech industry and the way they choosetheir innovative partners.

Biotechnology and Innovation