

Regeneron

REGENERON

Leveraging Culture is Regeneron's Solution to Managing Talent Across Generations

Company Profile

INDUSTRY
Pharmaceuticals

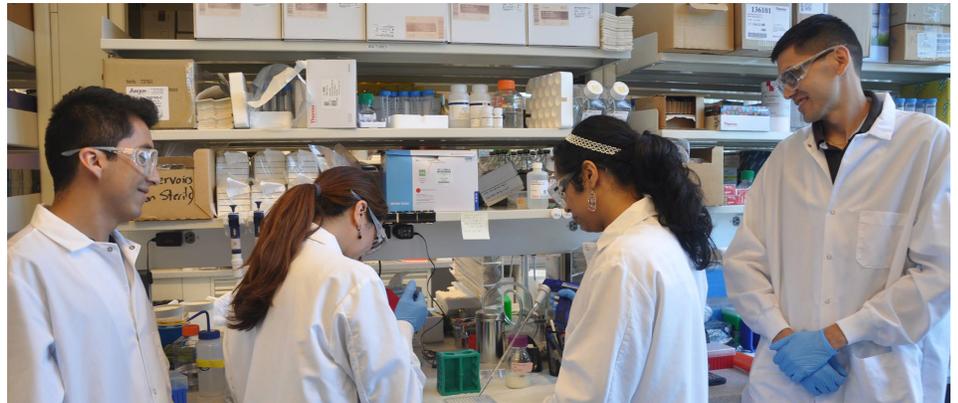
HEADQUARTERS
Tarrytown, NY

EMPLOYEES
5,000

WEBSITE
www.regeneron.com

About

Regeneron is a leading global biotechnology company headquartered in Tarrytown, New York, with four additional sites: Rensselaer, New York; Basking Ridge, New Jersey; and Raheen and Dublin, Ireland. Over 5,000 employees work together to discover, develop, manufacture, and commercialize new medicines for patients with serious diseases.



With an influx of thousands of new employees, many of whom are Millennials, this biopharmaceutical company leveraged one of their greatest assets—their culture—to attract, motivate, and retain employees across generations.

The Challenge

Regeneron began its journey to becoming a leading bio-tech and pharmaceutical company in 1988 with a small and dedicated team. Retired Senior Vice President of Human Resources, Ross Grossman, said that at the beginning, the guiding principles were simply to “hire smart people” and “do great science.” As the company grew, it became clear to leaders that a mission and strong set of values

needed to be identified in order to scale the vibrant and collaborative culture at Regeneron to growth. Following a 5-year period of rapid growth, the company's challenge moving into 2016 was to leverage the strong culture and values that had attracted thousands of new hires to Regeneron, to now motivate and retain employees across all generations.

"What we found is that Millennials have a very similar need to all other generations: **they want to find meaning in their work every day.**"

—Ross Grossman, Retired SVP of Human Resources

Regeneron

By The Numbers

**More than
9 out of 10**

employees across all age groups at Regeneron say that "Taking everything into account, this is a great place to work."

89%

of employees **34 years and younger** say they want to work at Regeneron "for a long time."

The Solution

Ross Grossman and his team have been focusing on culture ever since he joined the company in its early years and helped identify and develop the values that became known as the Regeneron 5:

- 1 Science drives our business and passion drives our science.
- 2 We are a select team.
- 3 You will be challenged. Every day.
- 4 "That's the way we've always done it," is the wrong answer.
- 5 We won't let bureaucracy block good ideas.

The inspiration for the Regeneron 5 came directly from the voice of the employees and these values have anchored the spirit of the company as they have rapidly grown into a workforce of over 5,000 employees.

These values and the focus on culture as a major driver of the business were kicked into high gear with the recent work that Josh Mitchell, Associate Director, HR Communications and Culture, has led. He and his team wanted to find out what motivated all generations—including Millennials—about

Regeneron's culture, and how Regeneron could leverage its culture to grow as a company and integrate the upcoming workforce.

Mitchell and his team found that the largest differentiator for all generations was a renewed and increased emphasis on finding meaning in and through the workplace. And for Regeneron, culture is an integral part of inspiring a sense of meaning at work for all employees. These findings led to a robust rebranding effort via recruitment materials, HR social channels and more to better connect the successes of the company to the people who are responsible for them. Bringing these stories to life has been one way that Regeneron authentically connects employees to their work's meaning.

Additionally, business leaders in certain parts of Regeneron have led the brave decision to do away with formal performance reviews in favor of "30/30s". This approach provides each employee 30 minutes of feedback from their managers every 30 days in order to encourage a culture of collaboration and open dialogue about the employee's contributions, performance, development, career aspirations and teamwork as opposed to one of competition and personal incentives.

Regeneron: Journey to 2020

660

2007 FTEs

5,000

2016 FTEs

7,000+

2020 FTEs

The Results

New products can have a 20-year runway to market, so the company "takes a long view" of its relationship with employees.

Culture informs all major decisions at Regeneron, and it's paid off as the company has grown by a factor of 10. "We use culture to attract. We use culture to retain," Grossman said. Maintaining high employee engagement scores, consistently low turnover, and a loyal employee base have been integral to this company's success, as its products often have a runway of 20 years to get to market successfully. According to Grossman, "We take a long view of our relationship with employees." And even with constant changes and adjustments in policy in a turbulent industry, Regeneron has

maintained consistently positive results across generational groups.

This focus on culture has also led to their breakout into the *Fortune* 100 Best Companies to Work For® list in 2015 and again in 2016. As Regeneron goes through continued high growth, the renewed Employee Value Proposition—developed by Mitchell and his team to preserve a collaborative spirit, nurture inspired ideas, and change the world for the better—will be used to uphold the original Regeneron 5 and encourage and motivate the future of Regeneron.