The Life Science Executive’s FUNDRAISING MANIFESTO

BEST PRACTICES FOR IDENTIFYING CAPITAL IN THE BIOTECH AND MEDTECH ARENAS

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Establishing a Web Presence

Life science company websites run the gamut from eye-catching and professionally maintained to woefully undeveloped and unappreciated. While having a state-of-the-art website isn’t particularly necessary, a quality Web presence goes a long way when trying to pique the interest of discerning investors.

In this day and age, no matter what industry you are in, it is an absolute necessity to have at least a basic presence on the Web; without that, your organization will suffer greatly in terms of legitimacy, relevancy, and visibility within the marketplace at large. Life Science Nation’s (LSN) experience in researching many early stage life science firms has shown that this is a field where many fundraising executives don’t understand the value of having a Web presence. Even among those who do, many lack a full grasp on the website’s primary purpose, rendering it a wasted tool. The main function of your website should be to create opportunities to connect with prospective investors.

Without establishing yourself on the Web, you’re preventing investors from doing preliminary research on your company. Your site doesn’t have to win any Web design awards in order to be effective. However, there is a fairly well-established list of best practices to follow when building a website for your life science start-up, which will help you to deliver your message accurately and in a compelling fashion to potential investors.
Plan Your Website

Before you can launch any effective Web presence, it is imperative that you create compelling content. For this reason, the best way to begin planning a website is to ask yourself some questions about what you’re trying to accomplish.

Remember that the main purpose of the website is to showcase your company, management team, product, technology, and clinical data to your potential investors. Essentially your website should be designed as a deep dive sales pitch for an interested investor; it should be a place where all of his or her rudimentary and general questions could be easily answered with just a few intuitive clicks. Your website is the stand-in for you when you are not able to be directly in front of investors to dialogue with them.

Now consider the following: What is the goal of your company? What will investors—both existing and prospective—want to know about you and your company? What else do you hope to accomplish by building this website? Questions such as these will not only give you routes to begin creating content but also help you frame the design of your website and position your online identity.

No matter how you generate content for your website, it’s important to remember that unless the information is compelling and useful, no one is going to care about it. You could have the most exciting technology to come along in your indication area in 50 years, but if your website fails to explain that in an interesting and cohesive manner, you will fail to generate any investor interest. Furthermore, the inquiry process doesn’t end with initial content creation; rather, you must continue to question your content on a consistent basis to make sure your message is always reflecting the most current state of your company.

After you’ve developed a fair amount of high-quality content for your website, a good next step is to look around for some inspiration on how exactly to organize it. To get some ideas, check out some websites that you frequently visit. Make a list of likes and dislikes. Do they look professional? Are they easy to navigate? How quickly can you find important information? Keep these questions in mind when designing your website, because these issues will have a huge impact on your site traffic.

With this information in mind, you will be ready to create a site map. A
site map is a list of all topics and subtopics that will make up the different pages of your website. Start with the home page, and try to plan a path from page to page that a visitor might intuitively take. In this step, simplicity is of paramount importance; once you have your website established, you can add various navigational complexities, but when getting your website up and running, the best place to start is to organize a simple, logical resource containing all the information a visitor might need (see Figure 7.1).

**Figure 7.1:** A high-quality website layout showcasing the team. Note that all critical elements have obvious tabs that can be easily identified and accessed.
Here is a sample site map for a life science company:

- Home page (Please note: some people set a Home button on the navigation bar, while others link their logo to the home page.)
- About Us/General Information page
- Leadership/Management Team page
- Science/Technology page
- Investor Relations/For Investors page (optional to require a log-in to access this area)
- News page
- Contact Us page

Depending on the structure of your company and your technology, your map may differ, but for the most part, this is how companies within the life science industry (and indeed, many others) lay out their Web pages. At the end of the day, as far as content organization goes, less is more. Keep it simple, minimize distraction, and curate your information so that investors can answer their own questions. Remember, if you think a particular choice could cause unnecessary confusion for busy people seeking information, don’t do it. Don’t ruin your chance at a precious investor meeting by trying to be original or clever with your layout.

Once you’ve mapped out your website, you are ready to put your content in the correct places. It is important to note that writing effective Web copy is a specialized skill that requires adherence to some specific guidelines. For this reason, many people choose to hire a professional to edit or rewrite their content so it can function optimally on the Internet. Although this is not necessary, it can be helpful and is something to consider. Most importantly, make sure that your content is consistent with your overall branding and messaging. This means ensuring that there is an alignment of value proposition across all of your collateral.

As you begin to organize your material, try to imagine where you’ll be placing any links, photos, charts or graphs, illustrations, or videos to most effectively convey your message. When doing this, it is very important to maintain a balance between all your forms of information; follow your best
judgment and only use enough images to make your site engaging and aesthetically pleasing. Too many images create confusion and take away from your message, which essentially boils down to information about your technology and your management team. When it comes to the Web, the more streamlined the information, the better. So don’t be afraid to use a picture when it will save you lots of explanation via text.

Whatever you do, your most important priority should be to always use high-quality, professional content. Anything less is likely to raise a red flag, indicating that your team is unaware of how your competitors are marketing and branding themselves.

**Do It Yourself or Go with a Pro?**

Until recently, to build a website successfully required a clear understanding of website development, the basis of which is rooted in writing valid HTML code. This meant that in most cases the only option for a start-up CEO was to hire a Web developer, either as an in-house permanent employee or as a one-time consultant.

However, thanks to the influx of HTML5 editor websites, such as Wix.com and 1and1.com, these days it is possible to build a website from scratch without any formal training—as long as you have a little time and a lot of patience. The reason I say this is because although websites such as these are widely available and fairly easy to use, they still lack the basic stability provided by those generated through manually written code. This can be frustrating, especially considering that your website is the global face of your company. When you’re busy trying to run a business, the last thing you want to do is to be worrying about images rendering incorrectly from computer to computer, text going missing, or worse—server downtime.

Until this technology becomes more reliable, your best bet is still to bear the cost of hiring a professional developer. The benefits of doing this are numerous. First of all, you don’t have to do the legwork of developing your website. Secondly, you’ll get a finished product that is stable and functional, and visually appealing to boot. You’ll be able to focus on the quality of the
content rather than the details of the design, and therefore, the value of your site will be more apparent to customers and investors. Most developers will also be able to help you set up email, arrange for Web hosting and domain name registration, and tackle all the other technical intricacies of creating a Web presence that can be a headache for the uninitiated. All of these are great reasons to spend a little extra money and hire the right person for the job.

But what do you look for in a quality developer, assuming you’ve never hired one before? Here’s a list of several questions to consider when looking to contract the best developer available:

- Do they have experience building business websites? Obviously it is a bonus if they’ve developed life science company websites.
- Can they execute according to the site map that you’ve created for your website?
- Will you be working with one designer or with a team?
- Do they have references? If so, look into them. If not, find another developer!
- How is their track record for meeting deadlines?
- Are there examples of their design work on the Web? If so, review those sites—not only for quality but also to ensure that their style matches your preferences and ideas.
- How do they handle tech support? Problems will arise; how do they react? This can be a make-or-break issue.
- How do they prefer payment? If they require payment up front, be careful. While some deposit might be reasonable, no professional should ask for full payment until the work is completed.
- How is their verbal communication? Do you understand them when they explain what they do and how they do it?
- How about their written skills? Do you understand the content on other websites they’ve built?
- Does their work ethic meet your standards?

Essentially, this person is going to be a member of your team, so treat their hiring process with the same care as you would when bringing
someone on to your staff. You may end up hiring this individual to work with you on an ongoing basis to keep your website up to date and running smoothly. If this is the case, you’ll especially want to make sure you’ve vetted them thoroughly. Alternatively, if you plan to make changes to your website less frequently, or if you just want to have control over your updates, you can ask your developer to put a content management system (CMS) in place; just make sure you’re comfortable with the system and that you’ll truly have the time and energy to make the changes when necessary.

If you end up choosing to go with a professional developer, this person most likely already has a preferred set of tools that her or she uses. This will generally include (but is not limited to) Web-hosting software, a secure email-hosting program, and a CMS. Not having to research these options—especially if you have no experience with them—can save you a lot of time and headaches when establishing your initial Web presence, which is just another reason to make the wise decision and go with a professional.

**Simplicity Is Key**

Whether you decide to hire a Web designer or do it yourself, you must make sure that your Web design is crisp, clear, informative, easy to use, and not too convoluted. As I said earlier, the more minimalist the design, the better. Feature your critical facts prominently; don’t lose a chance at meeting with an investor because they can’t find information on your team or your technology. You should aim to build a website that conveys both the passion and the professionalism that you bring to your company.

You should avoid at all costs the common mistakes made on many websites in the nineties. Some of these include flashing images, scrolling text, and sound that plays automatically. These elements may sound like enhancements that would attract the interest of visitors to your site, but in reality, they’re just distracting. Other pitfalls include using too many colors, fonts, or styles, as well as pop-up windows—these things have all gone the way of the dinosaur when it comes to the current state of Web design.
One problem that I see all the time when browsing early stage life science company websites is that the content is far too complex for the average person to understand. It’s easy to see why this happens—many CEOs in this industry are extremely knowledgeable with a deep science background. Often, it can be hard to resist the temptation to lead with an in-depth summary of the science behind your technology. However, time and again, the most successful websites prove to be those that relay the message in a succinct and relatable fashion. Think of it this way: the first time a potential investor in your company visits your website may very well be the last. You need to make sure not only that the right information is accessible, but also, most importantly, that it is comprehensible.

**Driving Traffic to Your Website**

Congratulations. You’ve built a beautiful, simple, and informative website. Now what?

As you have discovered yourself by this point, the process of launching a professional website for your company is an arduous one. Unfortunately, compared to the task of generating a buzz around your company’s online representation, it’s pretty easy. Unless you’re lucky enough to have a one-in-a-million technology, or you have the capital available to employ a team that is solely responsible for directing new visitors to your site, yet again, you’re going to have a lot of work on your hands.

Having enough compelling content to launch your website is one thing; maintaining it in order to hold an audience is a whole new level. If you have any news or developments as to the progress of your company or evolution of your product, be sure to post updates. Another maintenance task, which is an easy way to promote your website on a small scale and remind your contacts of its existence, is to include links to it in all of your publications, mailings to your potential investors, and postings on the Web.

However, in order to get any real traction on the Internet, you need to tailor the content and relevantly index your material to achieve maximum distribution. This third step is known colloquially as SEO—or search engine optimization—and has recently become critical in getting attention on the Web.
In a nutshell, SEO is the interweaving of keywords and phrases into your website materials that your audience will most likely use to find content such as that which you’re producing. In other words, these are search terms relating to your company that would help people find you on the Internet. SEO can be difficult to maneuver, because search engines are engineered specifically to look for websites that are designed to manipulate their rankings and then “blacklist” them, or hurt their rankings in search results. You can’t try to trick the system by adding a slew of random, vaguely associated keywords to your materials; it doesn’t work and will only damage your website’s reputation with search engines. This also means that any claim by a company that they can sell your organization the top spot at any given search engine is false—this rank cannot be bought, because position is organic and never sold.

So what do you do if you want to compete in the world of SEO? The only answer is to be mindful when writing your content, choosing the right keywords for your company and placing them strategically throughout your website, then tagging that content appropriately. (Many Web-hosting companies have a tagging system integrated into their user dashboards, should you choose to host your content directly on their website.) Beyond that, here are some best practices you can implement to help your website climb through the ranks:

- When choosing a domain name, make sure it’s creative and specific. It should identify your brand and be unique.
- Avoid using “home page” in the title bar of your home page. It has been shown to lower your Google ranking.
- Create search-friendly titles for your pages that incorporate your relevant keywords (keeping these under 60 characters is best).
- Place individual keywords and phrases in the metatag descriptions. These are built into the code of your design. If you are using a turnkey website, template instructions for this will be included as part of the automation of the template; otherwise talk to your website design guru about this task if you don’t have experience doing it.
• Use multiple keywords in a coherent, creative, and compelling way on your website. Most studies show that your best bet for keyword density is approximately 5% for text-heavy pages and approximately 10% for pages with less text. Going outside of this range could cause your ratings to take a hit. If you want to check on your content, you can go to www.SEOChat.com and utilize their free keyword density tool.

• Link every page on your website to the other pages. Search spiders follow those trails to rank your website.

• Simplify navigation by ensuring that every page is no more than two clicks away from the home page (if possible).

It goes without saying that today’s Internet is a very competitive place to conduct business. Therefore, you should attempt to make as many connections as you possibly can back to your website. This means you need to do whatever it takes—start a blog, look for partnerships, and register with databases, directories, and search engines. You can also create social media profiles, but don’t waste too much time on this; a study done by Outbrain, a Web traffic tool, shows that search is the number one driver of traffic to content sites, which beats social media by more than 300%. That said, without taking the proper steps and having a lot of patience, your website will never gain any traction, so this is one area where you definitely don’t want to cut corners.

Testing and Proofreading

Before you launch, it’s important that you take every step you can to make sure your website is as editorially sound as possible. The way you do this is first by proofreading and then by testing.

Print several copies of your website and have everyone in your company proofread it. Then have everyone proofread it again, and then do it a few

more times after that. Typos, bad grammar, misspellings, and formatting errors will make you and your brand look unprofessional and detract from your credibility.

I strongly recommend that you also hire a professional proofreader to go over all your site content. Proofreaders are easily found on the Internet, but make sure you check their references and examples of their work. It doesn’t cost too much to hire one, and their services are well worth the extra expense; it is extremely valuable to have a fresh, outside eye look over your material, not only to catch subtle errors that others missed but also to point out areas that someone who is unfamiliar with your company, product, or technology might not understand.

Additionally, you should have as many people as you can test your website. They can do this via a test site, which is a copy of your website used for development and debugging. Have them do so from the viewpoint of a prospective investor, a current partner, or whoever else you envision will use your website on a regular basis. All of those testing the site should consider the following questions:

- Do all of your forms and scripts work?
- Does the site work well on all the most recent browser versions? (Take particular caution with this if you’re hiring a website builder instead of using an existing template.)
- Does this site work across different devices—PCs, Macs, Android phones, iPhones, iPads, etc.?
- Do all pages have a link back to your home page?
- Do all links work and lead to where they should?
- Are you offering any third-party information or services? If so, you’ll need to check frequently to make sure that these sites are still active and that they continue to accurately reflect your brand.

When you find bugs, track them and confirm that you’ve made a fix. Then retest your entire website. Sometimes a fix can cause another problem, creating a frustrating loop, but one that must be dealt with. So always make sure to test, fix, and retest. A website is a living document and must be treated as such if it’s going to stay current.
Monitoring Your Web Traffic

Once you’ve worked out all (most) of the kinks, you’re ready to introduce your company to the World Wide Web. However, even after you go live, there’s still work to be done—not the least of which is monitoring your Web traffic. For this reason, you must have a Web monitoring tool in place, and you should also pay very close attention to it. Some Web-hosting companies have their own programs built into the back end of the website; many people choose to use Google Analytics, a free tool that is ultimately the best program available for monitoring traffic.

The reason these tools are so powerful—regardless of which one you choose—is because they allow you to track how many people are coming to your website, who is coming back, how much time they’re spending on each page, what content people find interesting versus what’s not very interesting, etc. With this information in hand, you can more readily adjust your message to fit the wants and needs of your target audience.

There are a couple of really interesting things that Google Analytics does, which I will mention here. First, it allows you to follow the flow of traffic of your visitors from the page on which they land to where they exit. This is useful because it allows you to adjust your content to manipulate the ways in which people move through your website so you can better direct them to any relevant call to action.

Another very interesting feature of Google Analytics is real-time traffic monitoring (see Figure 7.2). With this tool, you can see from which parts of the world people are currently visiting your site. Since the law prohibits any individual or company from gathering contact information for people who are visiting their websites, this information can prove to be extremely useful. Let’s say, for instance, that you send out a targeted mailing to 50 different investors, scattered across different states and countries. Even if a particular investor doesn’t click on your mailing (which is the easiest way to know that they’re interested), if you see somebody accessing your website in Toronto, and you know that Investor XYZ is located in Toronto, you can fairly confidently assume that Investor XYZ is checking out your website.
**Figure 7.2:** Real-time monitoring of Web traffic via Google Analytics
Keep Your Content Fresh

One of the most important steps in the process of putting together a website is keeping your content fresh; this will ensure that your visitors continue to come back. Fail to do so and you may begin to lose investor attention to your competitors—it’s that simple. Here are some suggestions for maintaining your site:

- Keep SEO in the front of your mind, and constantly optimize content you add to your website for the big search engines. Getting your search ranking up is essential to compete on the Web, and you should assume that other life science companies are doing everything they can to progress in that respect—you should be, too! According to a study done by Search Engine Journal, 75% of users never scroll past the first page of results. This is why being very specific in determining the terms and phrases that describe your company (and having a LOT of them) is so important.

- Stay on top of your content. This means never letting it become stale and outdated. Investors will take note of this, and your credibility will suffer accordingly. When something changes, update it immediately; don’t wait or you will forget. Remember that the difference between a traditional business and an online one is that your audience is global, and therefore the clock is always ticking.

- Promote your website relentlessly and in whatever way you can. Competition for investor dollars is fiercer than ever, so use your website to your advantage.

- Constantly test your links. There’s nothing more off-putting or frustrating than dead links on a website.

- Keep your newsletter, blogs, technology information, and event information up to date. By doing so, you’ll keep visitors coming back, which generates analytics, which then allow you to adjust your message, follow trends, and keep up with what’s current.

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Keeping a website fresh is a never-ending task, so settle in! Bear in mind that it’s recommended that you reevaluate your website every three to six months.

**Summary**

In today’s marketplace, having a sleek, up-to-the-minute website is every bit as important as having a recognizable logo or carrying a business card everywhere you go. And unlike a logo or a business card, a website must always be transforming. My advice is that unless you already have experience in developing a website, don’t try to do it yourself—it is more trouble than it’s worth and the end result just won’t be as good as it would have been if you had hired a professional. Where your time will be most efficiently spent in building your website is in creating the content, developing your SEO strategy, monitoring your traffic, and keeping your content up to date. Leave the rest to the pros! There is definitely a gold standard for website design, and there are so many aspects to consider that it would be tough to get all of them right on your own. Be vigilant in your content creation and upkeep, your promotional efforts, and your SEO, and with enough time and effort, you’ll eventually start making your mark on the World Wide Web.