

WHAT MAKES MEDICAL SALES TALENT

HAPPY AT WORK?



2016 Medical Sales Rep Job Satisfaction Study



MedReps.com

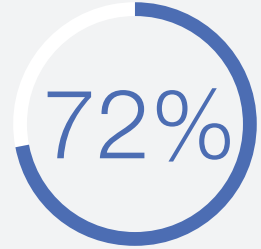
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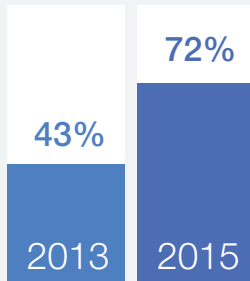


Medical sales professionals love their jobs, but they keep one foot out the door. Why?

This just in: New data suggests medical sales professionals really like their jobs. How much? Well, in the [2016 Best Places to Work in Medical Sales survey](#), 72% of employed medical sales professionals said they are either very satisfied (44%) or somewhat satisfied (28%) with their current job. This figure is up considerably from the 43% of medical sales professionals who said they were extremely or somewhat satisfied with their jobs back in 2013.



are satisfied or very satisfied with their job



Despite the increase in satisfaction, the percentage of medical sales professionals contemplating a job change holds relatively steady - from 53% who said they were in an active job search in 2013 to 47% saying they are likely or somewhat likely to leave their current job this year.

ABOUT THE SURVEY:

More than 1,400 medical sales professionals took the 2016 Best Places to Work survey. Respondents not only voted for the company they would most like to work for, but they also answered questions about what they value most in an employer, how satisfied they are in their jobs, and what they like most and least about their jobs.

Their answers regarding the best medical sales companies to work for can be found in the [2016 Best Places to Work Report](#). An analysis of their responses related to job satisfaction follows.

Medical Sales Salaries & Job Satisfaction

There is certainly a lot to like about medical sales jobs – starting with medical sales salaries. According to the 2015 *Medical Sales Salary Report*, medical sales professionals earn an average total compensation of \$141,464 and typically receive benefits such as health insurance, 401ks, and expense accounts. Due to extensive travel, many also receive a company car, mileage reimbursement, and/or a gas card.

\$80,681

Average Base

\$75,000

Median Base

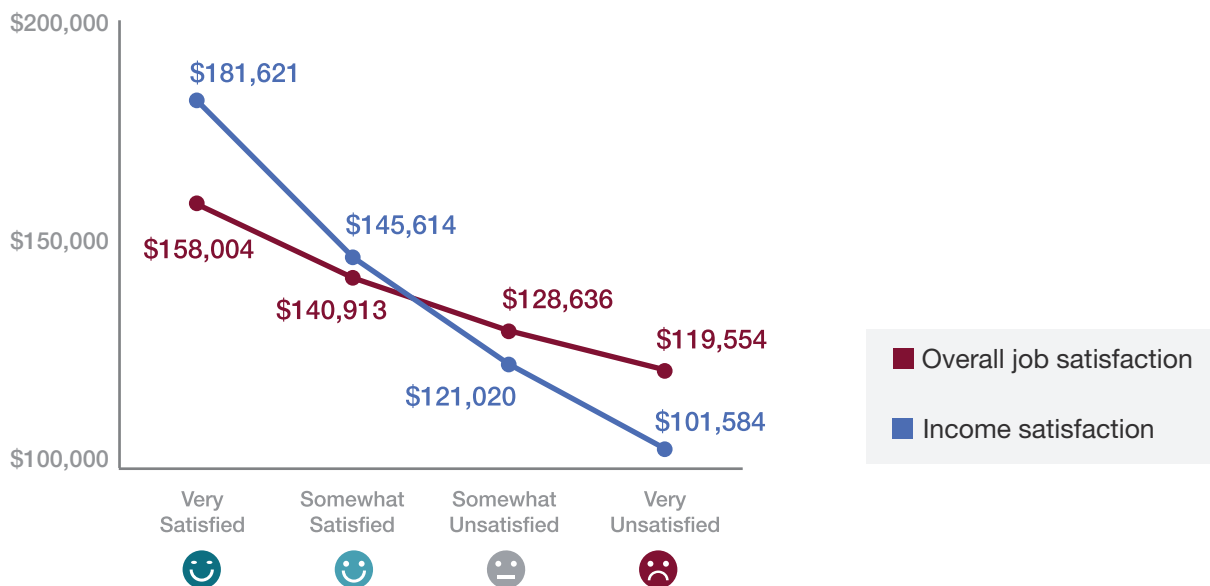
\$141,464

Average Total

\$125,000

Median Total

While the compensation is impressive by most standards, is it driving the high job satisfaction in medical sales? The answer is complicated. In looking at the 2015 Medical Sales Salary Report, there is a clear correlation between income and job satisfaction. The average income for those who said they were “very satisfied” with their overall jobs is higher than those who said they were “somewhat satisfied.” This trend continues, with those who reported being “very unsatisfied” with their overall job also reporting the lowest average income. So, there is clearly a correlation, but we can’t say for certain that income was the cause of the decreased job satisfaction.



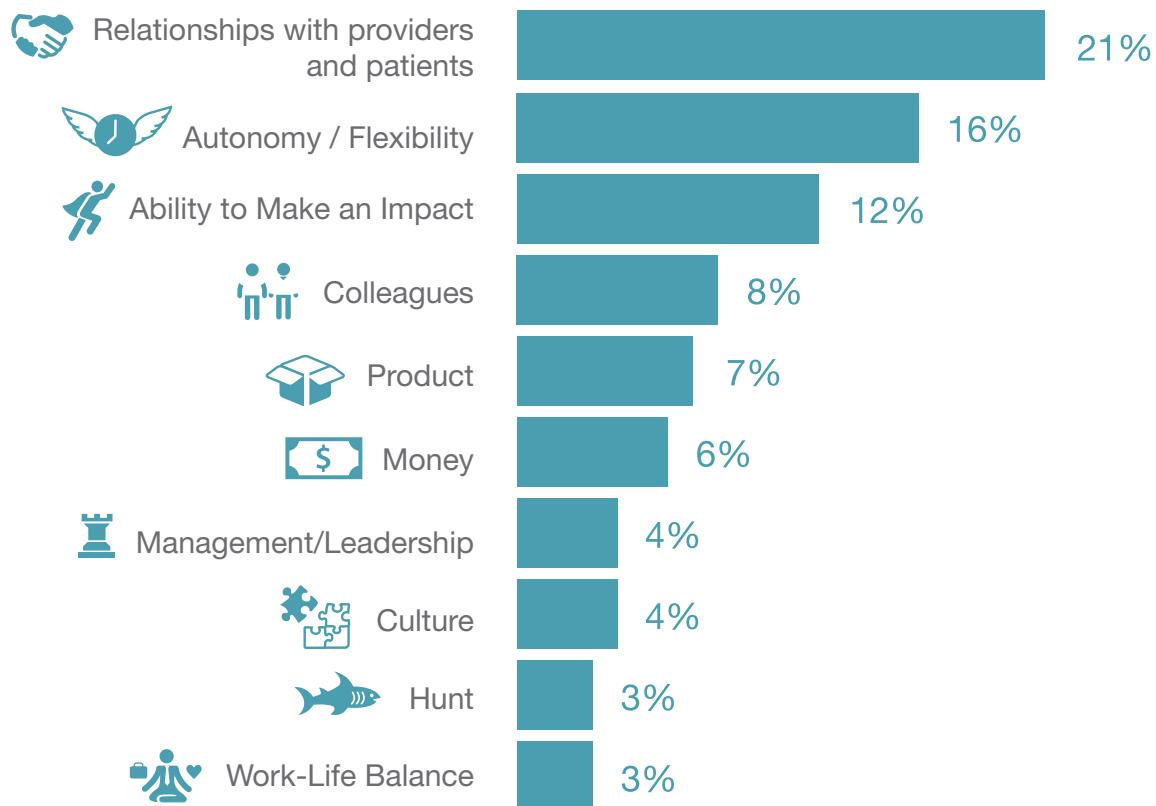
Money is certainly important to job satisfaction, but when we asked reps what they like most about their medical sales jobs, money was not the answer given most frequently. In fact, money didn’t even make it into the top five.

TAKEAWAY:

A competitive compensation package is critical to securing top talent, but top sales professionals think of it as a given that they will be well compensated for their efforts.

What Do Medical Sales Reps Love About Their Jobs?

As part of the 2016 Best Places to Work in Medical Sales survey, we asked respondents to tell us the thing they liked most about their current jobs. We then ranked their answers by the number of votes received to form a top 10 list, and as it turns out, relationships with healthcare providers and patients topped the list. Medical sales professionals enjoy working side by side with healthcare providers to educate them and make their jobs easier.



They also love the fact that what they do often has a direct impact on patient outcomes. In fact, 12% of survey respondents cited the “Ability to Make an Impact” as the best part of the job.

Medical sales reps also enjoy the autonomy and flexibility that the job affords. Because much of their time is spent in the field, they have the ability to structure their time, and in many cases, their call strategy. They are also entrusted to make decisions based on the needs of their clients. Many medical sales professionals say they feel like they are “running their own business” despite the fact that they are usually a small part of a much larger operation.

“Collaborating with leading surgeons to help enhance their practice and expand in areas of focus.”

#whyILOVemyjob

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“Hearing how our medications are making an impact and difference in patients’ lives.”

#whyILOVemyjob



While sales reps spend a lot of time working independently, they enjoy and rely on the support of their colleagues – both virtually and at in-person sales meetings and team meetups. Despite the cutthroat reputation of salespeople, 8% of our respondents said their Colleagues are the best part of their jobs.

And rounding out the top 5 on the list, medical sales professionals value a strong product, and said it is the best part of the job. Whether that’s because a great product makes for an easy

sale or because it makes an impact, we can’t say, but “Product” was among the top 5 things mentioned when asked what medical sales reps enjoy most about their jobs. Other frequently mentioned answers were Money, Management, Culture, the “Hunt,” and Work-Life Balance.



“The people that I work with and our mission statement that we promote to our customers.”

#whyILOVemyjob

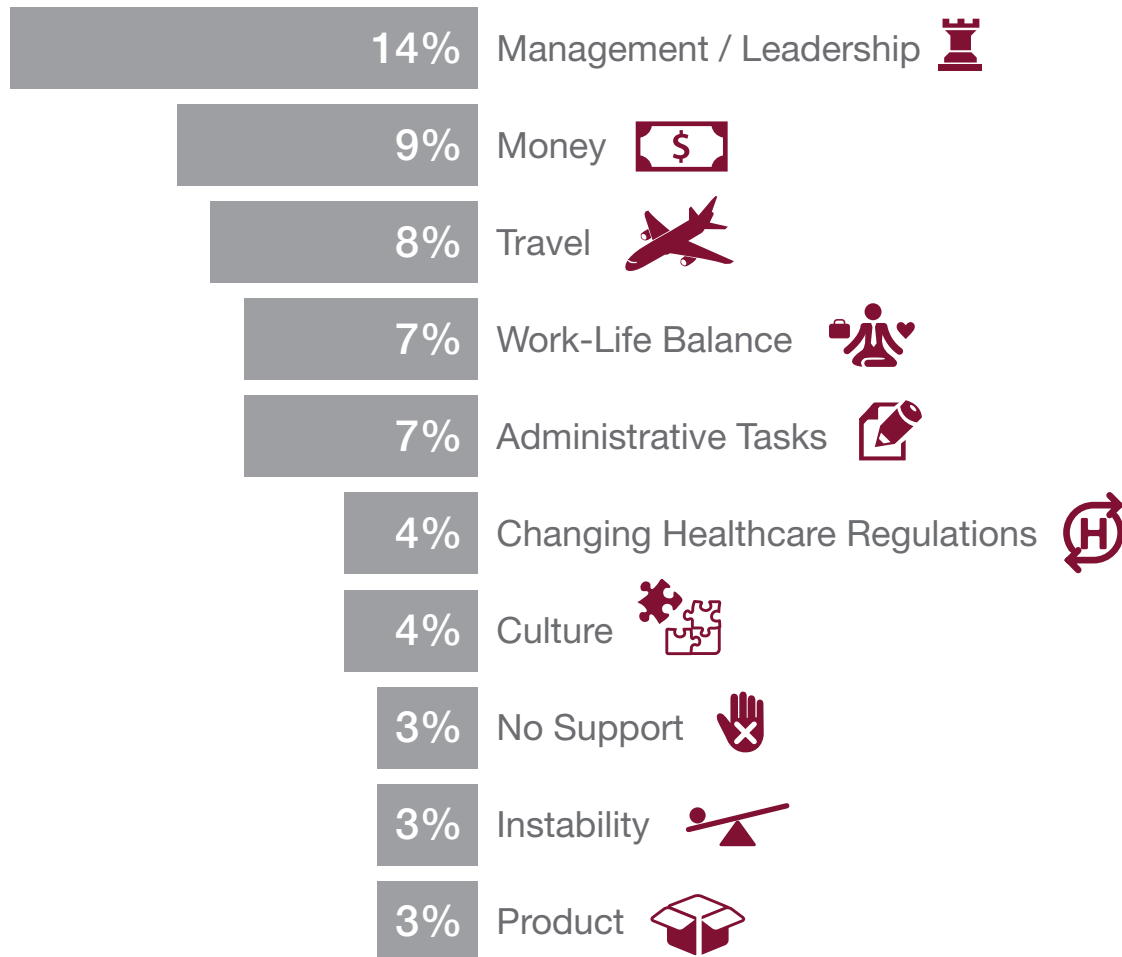


Takeaway:

Medical sales job candidates are looking for much more than a fat paycheck. A competitive compensation plan is essential, of course, but don’t rely on dollar signs to attract top talent. You need to stress the aspects of the job that cause long-lasting job satisfaction – the relationships they’ll form (both in the field and within the team), the autonomy they’ll be given, and their ability to make an impact with your products.

The Worst Parts Of Medical Sales Jobs

Of course every job has its pros and cons, so we also asked respondents to tell us what they like least about medical sales jobs. While 6% of survey respondents answered with an optimistic (if somewhat naïve) “Nothing!” most medical sales representatives had something to say on the topic.



The most commonly given answer to the question, “What do you like least about your job?” was “Management/Leadership.” From direct supervisors to leadership at the executive level, nothing has a more negative impact on job satisfaction than unqualified, unappreciative, or unethical leadership.

Medical sales professionals work hard and they expect those above them to appreciate and respect what they do in the field. When they feel their efforts aren’t recognized or that they are being asked to do tasks that won’t help them achieve their goals, their job satisfaction declines rapidly.

“There is still a huge disconnect between headquarters and the field. They don’t seem to have an understanding or appreciation of the value we bring to the organization.”

#worstpartofthejob

“Lack of true leadership principles from the top down to the district managers.”

#worstpartofthejob

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And while money may not have made the top 5 things to love about medical sales jobs, it came in second on this list. Respondents giving this answer often expounded by describing a particularly limiting commission structure or a product/territory/management policy/etc. causing them to earn less than they feel they would be earning in another job. These added details suggest that money is usually a symptom of a bigger problem rather than the primary source of dissatisfaction.

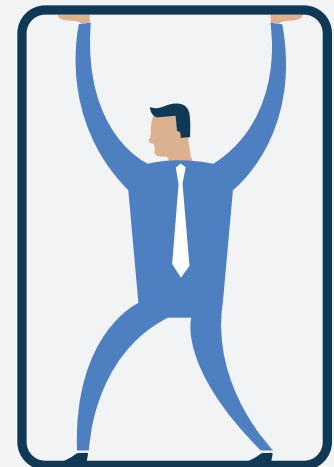
“No opportunity to make large commissions even if you do well. Territories are not all the same. Some have no opportunity to grow.”

#worstpartofthejob

“That I have a base pay. I wish it was commission only with a higher percentage rate.”

#worstpartofthejob

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Other sources of dissatisfaction include excessive travel and admin work. While both of these are inevitable with field sales jobs, some medical sales jobs require more than others, often causing lower than average job satisfaction levels. Too much travel can also lead to a feeling of having no Work-Life Balance, which came in 4th on the list. These respondents feel they have too much to do and not enough time to do it without sacrificing their personal lives.



“The worst part is travelling, but it’s worth it in the end.”

#worstpartofthejob

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Changing healthcare regulations were also cited as a negative of the job. Government policies can impact everything from a rep’s access to docs to how a product is reimbursed, so these changing regulations are a constant source of stress for many reps working in the field. Other job stressors include poor Corporate Culture, Instability, Lack of Support, and Product.

Takeaway:

Medical sales jobs aren’t easy, and things like excessive travel and admin work can weigh on reps over time – especially if they feel they aren’t properly recognized and rewarded for their efforts. But of course, nothing drives good reps away faster than poor management, so if you’re having an especially hard time retaining talent, it may be time to take a good long look at sales leadership.

What Makes A Company A Great Place To Work?

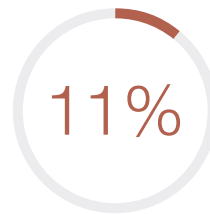
The 2016 Best Places to Work survey also asked about the qualities medical sales reps find most important in a potential employer. Over half of respondents (52%) said a strong product line is the most important factor when evaluating top medical sales companies. They want to know that the product they'll be selling is wanted and needed by their customers. Ideally, they want to sell a product that truly makes a difference in patients' lives.



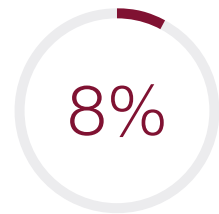
Strong
product line



Commitment to
innovation / R&D



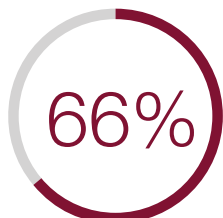
Brand
recognition



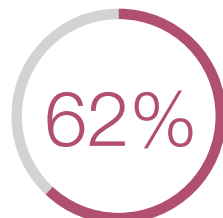
Strong
financials

The best medical sales jobs allow med reps to make an impact. For some respondents, a strong current product offering isn't enough – they want to know the company is committed to innovation through research and development. Approximately one-third (30%) of survey respondents said this was the most important quality in a potential employer. Brand recognition (11%) and strong financials (8%) did not carry as much weight.

When asked about corporate culture and employee growth, respondents gave competitive compensation (66%) and work-life balance (62%) the highest importance. These answers



Competitive
Compensation



Emphasis on
Work-Life Balance

were consistent with the [2015 results](#), but it's interesting to note that the difference between the #1 and #2 spots is getting smaller. In 2015, 71% placed compensation in their top two values, and 58% said work-life balance. This year, the numbers were 66% and 62%, respectively. Clearly, work-life balance is gaining in importance, carrying almost as much weight as compensation with this year's respondents.

Takeaway:

Medical sales representatives are happiest when they are selling products they believe in for medical sales companies who offer competitive compensation and encourage work-life balance.

CONCLUSION

There are ups and downs to every job, and even the happiest medical sales representatives usually have something they don't necessarily love about their medical sales jobs. Whether it's the travel, the admin work or a bigger issue like bad management or poor compensation, these factors can diminish the power of the more positive aspects of the job, such as the relationships, the autonomy, and the ability to make an impact.

Job satisfaction in medical sales jobs is higher than it's been since MedReps began measuring. However, there's no denying that factors such as bad managers, poor compensation plans, instability in the market, and even things like excessive travel and admin, cause many medical sales professionals to keep one foot out the door - or, at least, one eye on the job market.

Employers hoping to retain top talent must continually emphasize and foster the positive aspects of the job, while actively fighting off those things that cause reps to be unhappy.

