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An Ex-Exec's So-Called Retirement

by Scott Morgan

The Japanese have a different concept of retirement than we. Ours is something akin to being put out to pasture. Japan's is more a period of enlightenment, a time when you get to do what you really want.

Dave Reggi likes Japan's idea better, especially since he was shown the door by Johnson & Johnson a few years ago. Reggi had been a longtime pharma professional at Bristol-Myers Squibb when J&J started courting him. He liked BMS, but the enticements just got sweeter until he could no longer resist. Three years before his scheduled retirement and all its attendant benefits, Reggi left for J&J. Two years after that he was downsized.



Dave Reggi

That was 2007, and Reggi met the specter of his early exit as most people would have. He was scared to death. He did not, however, seem to take it personally. Reggi, in fact, is rarely without a smile, even when he tells the story of his unceremonious exit from full-time corporate America. But maybe that's because the American concept of retirement is changing. Baby Boomers like the 57-year-old Reggi are not content with going out to pasture. At the same time, companies in every field are embracing the idea of contract workers. It allows companies to find workers without having worry about salaries, raises, benefits, and pensions. And workers get more flexibility in how, when, and where they work.

Since 2007 Reggi has contributed heavily to this reconceived notion of retirement years. He is one of 5,700 experts working through a company called YourEncore, which operates an office at 100 Canal Pointe Boulevard. YourEncore is a rebooted form of the employment agency that provides the metaphorical bench from which highly skilled and specialized professionals enter the game. The company has several offices around the country, but the one in Princeton concentrates mostly on biotech, since it is the region's chief industry.

Michael Ferrante, manager of YourEncore's Princeton office, describes YourEncore as something beyond a mere employment agency. The company does not seek temp-to-perm arrangements, for example. Rather, it specializes in finding contract work on a variety of levels within certain industries: pharma, food science, life science, consumer packaging, and aerospace. The last is the only one not done around here, as YourEncore's main client in this field is Seattle-based Boeing.

"We try to be a little more flexible," Ferrante says of how YourEncore schedules its jobs. "It's not done on a 40-hour basis." Reggi has a more colorful way of describing things. "We're like a SWAT team that'll come in and get the job done," he says.

That mix of military and business guides what Ferrante says is YourEncore's largest strength — its vetting process.

There is no minimum age, nor any specific number of years experience needed to work through YourEncore. Rather, it is what you know. "We have a discussion as to what qualifies experts," Ferrante says. "It could just mean very specialized skills."

Consider the request from one client company that needed a polymer chemist. Actually, it

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needed an expert in one particular polymer. YourEncore had two in its stable — one, a scientist who had worked on the polymer for 25 years, and the other the scientist who invented the polymer for GE under Jack Welch.

Ferrante often uses the word “crafted” when describing how projects come together. Often there is no team, just one expert on a particular job. But YourEncore’s role in the process is to find the proper foot for any given slipper. And given the age of many of its contractors — longtime, often un-retired experts — the experience on which the company draws tends to be deep.

YourEncore capitalizes on experience in a way Reggi appreciates. Like the newspaper world, which has seen mass buyouts of longtime journalists strip away centuries worth of experience in one prolonged swoop, the pharma industry is undergoing a major paradigm shift. It used to be that companies would hire fleets of research scientists and grow their own product lines.

But lately, major pharmas have gutted their research staffs. At the beginning of 2009, for example, Pfizer laid off 800 of its researchers — directly on top of its \$68 billion acquisition of Wyeth, which used to operate two facilities on Ridge Road and employ hundreds here before Pfizer pulled out in favor of New York.

This process has created a new way of doing business for pharmas. It is increasingly the norm for small R&D companies to develop one product (or at least a limited product line) that will become its sole calling card. Big pharma scoops up little pharma for a tidy sum and takes over the product. When it works, the payday can be everything the small firm ever dreamed. But more product lines go bust before reaching the pipeline than the ones that work, creating a never-ending supply of boutique pharmas looking to solve what didn’t work last time.

If there is an element of resentment in Reggi, it is toward the corporate streamlining process that trades experience for innovation. Reggi is all for innovation, but he doesn’t like the way companies disregard the value of experience, clearing space like a brushfire and seeding the future of the company on less expensive, less experienced minds. “I’ve studied how pharma companies try to improve their processes,” Reggi says. “They have to. But getting rid of the history and the experts isn’t good. They don’t know how to make use of those corporate memories.”

YourEncore has made good use of Reggi’s expertise in benchmarking and internal processes. He is particularly valuable as an expert on good clinical practices (GCP) compliance in clinical trials. Ferrante calls this skill a growth area. Companies increasingly see the value in finding someone who can sniff out trouble in protocol, he says. But it is not a skill for beginners.

“A company must show that it has all its ducks in a row,” Reggi says. Patient records have to be scrupulously kept, as do those regarding dosages, side effects, blood tests, lab results, and so forth. “The thing about the FDA,” Reggi says, “is that if you’re letter-perfect they don’t believe you. And the inspector’s job is to make sure there is no faking of the data.”

Reggi’s expertise in sniffing out trouble comes from his years immersed in medical research and outcomes in big pharma, but it also comes from his original vocation — clinical psychology. He earned his bachelor’s in psychology from Trenton State College (now the College of New Jersey) and a master’s in clinical psychology from Temple. He took a job in psychometrics at ETS in Ewing, developing tests, and also taught at Trenton State.

And thanks to a complete misinterpretation of a classified ad, Reggi ended up in the pharmaceutical industry when he thought he would end up in psychology. Besselaar, a clinical research organization, had advertised for a clinician. Reggi mistook it to be a call for a clinical psychologist, so he applied.

“They called me, and when they told me what they were really looking for, I laughed,” Reggi says. “But it turns out they were developing drugs to treat dyslexia, which was right up my alley. They told me, ‘you teach us about psychometrics and we’ll teach you about pharma.’”

Besselaar, and later BMS, taught him a lot about oncology and clinical science. So much so that he credits his knowledge as a major reason his children met their grandparents.

Reggi’s father, a barber, developed non-Hodgkins lymphoma in his 70s. Reggi knew the best doctor to take him to, based at University of Pennsylvania hospital in Philadelphia. His father beat the cancer and lived to age 85. “Had he died, he never would have known my children,” he says. “We got 12 extra years of life out of him.”

Reggi never did get his career in clinical psychology, but he says he used his schooling routinely as he advanced through the pharma world. By 2006 or 2007 he started seriously contemplating early retirement, when Johnson & Johnson made up his mind for him.

Reggi reached out to YourEncore on the advice of colleague and friend Marty Hynes, an executive with Eli Lilly, and says that so far he has worked on three main projects through the company — one of which concludes this month. Apart from the flexibility, Reggi says he most enjoys the fact that, by its nature, YourEncore is keeping alive decades of acquired industry knowledge that — surprise — a lot of companies are suddenly realizing they need.

Usually, it is just one expert for a given job, though Ferrante says there are teams, sometimes as many as 20. Where there are teams, they are often generated by one of the experts who, Mission: Impossible-like, puts together a select group of specialists.

Reggi says the internal vetting process has been well-received, but it can be brutal. In addition to working for YourEncore, Reggi operates DRR Pharma R&D Solutions, a small consultancy to the biotech industry, from his Yardville home. As he does with YourEncore, Reggi works with experts he knows and trusts — which means little when certain projects come along. “We’ve turned down members of our own group,” he says of some YourEncore assignments. “It’s nothing personal, they just didn’t fit.”

Reggi also says that the YourEncore model is what companies need right now — one that helps them stay competitive in cost and operation and still get people working. He also believes YourEncore is standing on the brink of a cultural phenomenon. Reggi, like a lot of Baby Boomers, holds a deep respect for the generation that preceded his, and says that people his age have changed the world because they were able to build off their parents’ knowledge and efforts. A company like YourEncore, which by nature taps into that same line of thinking, is an important step in the evolution of knowledge. If learning can be passed on, it can be expanded.

Ferrante likes Reggi’s sense of ownership. “It’s not about you,” he says. “It’s about taking care of somebody else.”

YourEncore is, however, aware of the need to take care of its own. Ferrante says that those experts hired for a given project — which could last as short as a day or as long as a year or so — become employees of YourEncore for the duration. The pay is “generally comparable to market rate,” he says.

Reggi says he makes at least what he used to earn at J&J, in terms of salary, but as an independent contractor he has to pay for his own benefits insurances. Also to keep in mind, he only makes that kind of money on a project, which doesn’t happen every day of the year. “As a consultant, I have to try and work on multiple contracts, and I can be busy from morning to late in the evenings and over the weekends,” he says. “Whatever it takes to get a job — or multiple jobs — done.”

Ferrante says YourEncore’s vetting process gives the company its competitive edge. It has grown an impressive roster, both in talent and size, and has proven itself a valued resource. “Since we are a membership company, our return business is almost 100 percent,” Ferrante says. “We do customer satisfaction surveys after each project, and our average rating is over 4.6 out of 5 in response to “Would you use YourEncore services again in the future?” That number is for the Life Sciences sector, but is not broken out for the Princeton office.

Ferrante came to YourEncore for a reason similar to Reggi’s. After graduating from the University of Michigan with a bachelor’s in chemical engineering in 1993, he began his career as a process engineer for Westinghouse Electric and earned his master’s in chemical engineering from Carnegie Mellon in 1995. In 1999 Ferrante joined Merck as manager of the pharma giant’s global vaccine supply chain.

By 2007 Ferrante had moved up to become a senior-level business integration executive at Merck, but by 2008 Merck downsized and Ferrante was given his walking papers. While at Merck he had become familiar with YourEncore and in 2009 he joined the company as a client services director.

Also while at Merck Ferrante was stationed in Japan, where he first encountered the idea of so-called retirement years. There the concept is thought of more as a third phase of work, following the developmental phase and the high-capability phase.

Having witnessed the Japanese version of life past 50 (though he will only turn 40 in March), Ferrante came to understand that the American drive to just make things happen now can be a volatile machine. We teach kids to put their hearts and souls into their life paths, but we ignore what comes next. “We do such a poor job as a society about how to step down,” Ferrante says.

YourEncore exists in large part to offer a transition. “Retirement as a phase of life is a new concept,” he says. “Baby Boomers are changing the concept. They don’t want to retire.”

Reggi says that many people in the Boomer generation are looking to become tutors for the younger generations. There simply is too much experience to waste.

Ferrante sees this attitude often. As people age they tend to stop thinking about individual moments, awards, and achievements and start contemplating a body of work. “We see a lot of experts who are starting to think about their legacy,” he says.

Reggi sees this as a great gift. A large reason he is not upset about his early ouster from big pharma is that he is enjoying a lifestyle unencumbered by any one overarching responsibility.

“Getting laid off was probably the best thing that ever happened to me,” he says. It has revealed skills he did not know he had. “My main thing is pharmaceutical,” he says. “But I can do presentations, I can do auditing. I’m learning more than I thought I would.”

If nothing else, forced retirement has allowed Reggi to change his perspectives — something he used to hear people at the J&J career center say all the time. He can do a lot of different things, but he never thought to combine these things into a new avenue.

Take his voice. From the back room of his home office, Reggi makes a second retirement-years living doing voice-overs. He used to just do them for things like on-hold messages

(which he still does, and, in fact, you can hear Reggi's voice if you call Clarici Graphics on Youngs Road in Mercerville). But he never thought to use his voice to do anything specifically related to his experience.

With his new perspective, Reggi has incorporated his years of corporate knowledge and his training in clinical psychology into a fairly regular side job. He has done voice-overs for the marketing department of BMS (in English and German); is the voice for J&J's online R&D training, and has done educational and industrial projects for Kaplan EduNeering.

He doesn't speak Italian professionally, but Italy's RAI television network uses him to read American English so as not to try to pass a native Italian off as an English speaker. His ability to translate Italian and speak several dialects of German has garnered him a lot of work with European producers. "I always say I'm known all over the world, but nobody knows who I am," he says.

Reggi also narrates for documentaries, some of which have appeared on Discovery Channel, though he says the documentaries are not projects most people would know. He got started in 2005 when he asked a friend at CNN how one gets into something like voice-overs. The answer was simple enough — go find a voice coach and work from there.

Reggi found two — Stu Dillon, "a drill sergeant," and the more nurturing Maggie Phillips in New York. He still studies with Phillips. And his experiences have given him the idea to use his voice with YourEncore, should any life sciences companies need someone to do instructional videos or the like. Ferrante says the idea is intriguing.

Reggi also is considering life coaching as an extension of his clinical psychology education and his desire to mentor the workforce of tomorrow. If he had one thing to impress upon younger generations, it seems to be that technology is a tool, not the answer. Reggi undoubtedly is a technology guy. From his home office — which used to belong to his wife, Maddy, when she worked for school ring and memorabilia giant Jostens — he is connected in almost every conceivable way. Even his voice-overs, heard by German audio book buyers and Italian TV viewers, are assigned, recorded, processed, and submitted from right here in this room in Yardville.

But while these tools allow the work to happen, they do not create the work.

Nor do they create the relationships that makes work happen. "Everyone thinks technology's the thing, but communication's the thing," he says. "You need to be face to face in business."

Reggi prefers to stay in contact with people, even those he knew from a while ago. And he is more aware of the cycle of life as he goes through his quasi-retirement. Reggi has a daughter who is in school at Rowan University and a son who is going to medical school. At the University of Pennsylvania.

"I introduced my son to the doctor who treated my father," Reggi says. "I said, 'Here's the guy who made it possible for you to meet your grandfather.'"

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