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A healthy change

When Ignasi Biosca's father asked him to head the family pharmaceutical company, the digital media executive had one vital question.

WORDS WENDY KAY • IMAGES REIG JOFRE

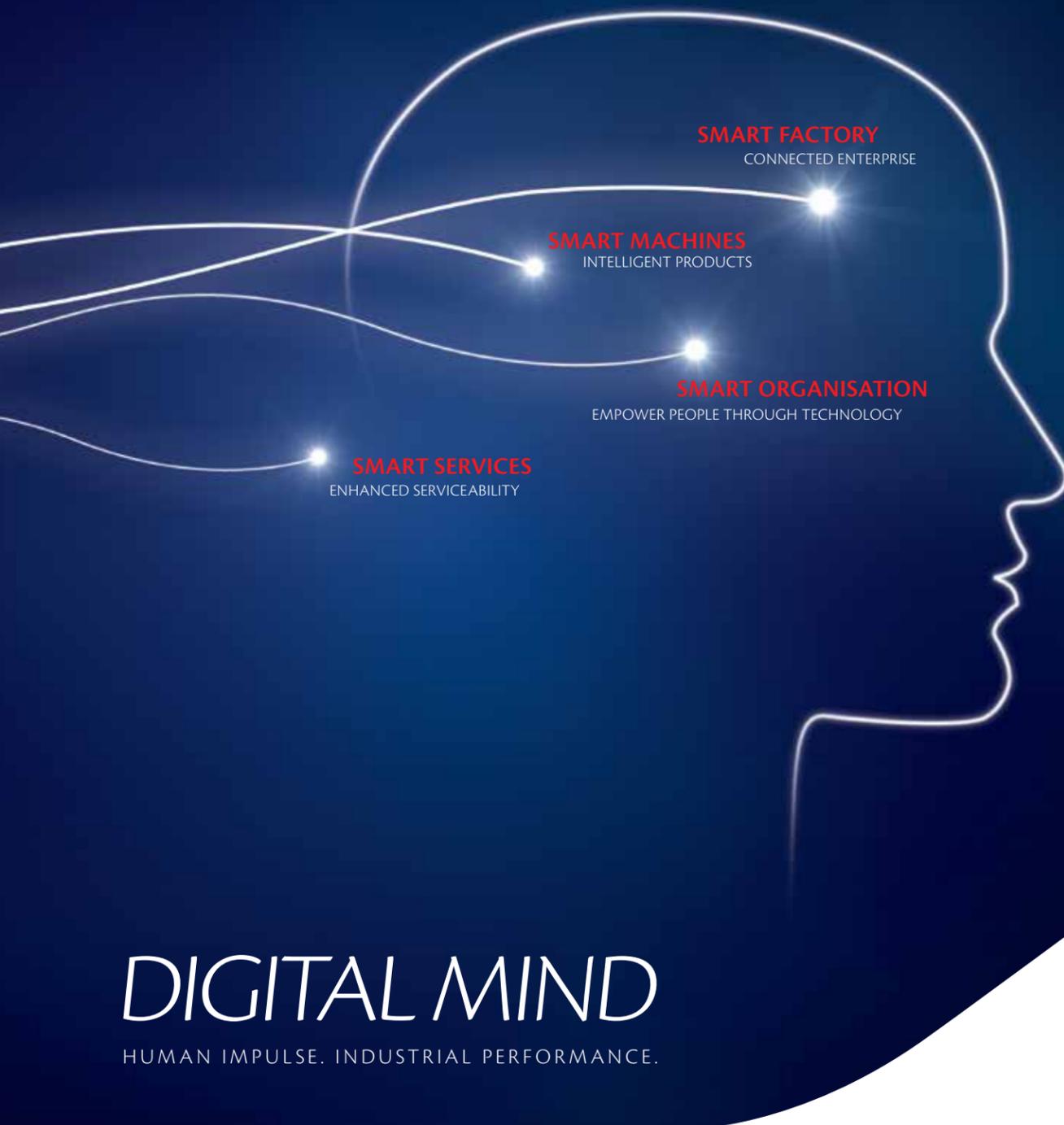
Ignasi Biosca was travelling the world honing his skills in international marketing for communications giant Havas Media when he joined the board of his family's pharmaceutical company, Reig Jofre.

It was 2007. Digital media was being unleashed, and COO Ignasi was revelling in exploring the unlimited potential the industry promised worldwide. Brimming with enthusiasm, he took his ideas to the Reig Jofre boardroom, telling its directors there were business

opportunities to be had everywhere, as long as the product was good.

It was only natural, he suggested, for Reig Jofre, one of Spain's oldest pharmaceutical companies, to expand internationally, and it was just as natural for his father and chairman to respond that Ignasi should quit his digital world to catapult the family company into this brave new frontier.

"I was happy working in the online media industry; it was a time of huge growth and potential," Ignasi remembers. "However, I also saw the potential for this smaller, family-owned business to grow »



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worldwide. Sometimes, particularly in Europe, we are short-sighted: thinking that anything from the US or Asia must be better or cheaper. My experience had proven that good products and services will be recognised and travel well around the world, no matter where they originate.”

Despite his belief in the family company’s own potential to expand, Ignasi faced a difficult conundrum: whether to leave his electrifying role in online media and plunge into the more regulated industry of pharmaceuticals. It prompted him to ask just one question of his father. “I asked him whether the products were any good. Yes? Or no?” Ignasi laughs. “I had no idea; my experience in pharmaceuticals – a very specialised industry – was nil. Not just limited, but non-existent.”

The products clearly passed the test and Ignasi assumed the role of CEO, following the advice from his father to have a vision, establish a plan, and take the lead.

“I had no technical knowledge of the pharmaceutical industry, and my immediate challenge was to build the confidence of the team. I wanted to make sure they did not see me as just the son of the owner, but as someone here to build something important, and that I needed their support, ideas and initiatives very much. Over the past 10 years we have been walking together. Actually, I don’t know if it is walking or running together, but we’ve certainly been advancing together.”

During that decade, Reig Jofre has expanded internationally with more than 130 commercial partners in 58 countries worldwide. It boasts four specialised production centres, in Spain and Sweden, and focuses on two main areas: the research, development, manufacturing and marketing of its own medicines and food supplements, making up 80 per cent of sales, with specialised contract development comprising the rest.

In 2015, Reig Jofre merged with the publicly traded multinational Natraceutical, a leader in nutritional supplements

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marketed through its Forté Pharma Laboratories brand. It was another enormous change for a company that had been 100 per cent family-owned since 1929, but one that catapulted it to the fifth-largest pharmaceutical company listed on the Spanish stock exchange.

“That was a very important move for us and also for myself,” Ignasi said. “My feelings were that the stock exchange was meant for either very large corporations or for a highly capital-intensive company. But I’ve realised we can have a long-term vision of a family-run business while still meeting the short-term needs and requirements of professional investors who are looking to invest in a company that has been performing well and creating value.”

Ignasi has a healthy respect for his competition; and while admitting he’s witnessed some impressive strategies from his competitors, Reig Jofre enjoys clear advantages. “Our ability to adapt is one advantage,” he says. “We are small enough to be flexible, but robust enough to take on large projects and adapt to new market dynamics. We’re also a company that still believes in the European production of medicines. Sure, it would’ve been easier to outsource our production to other parts of the world, but we believe the best way is to control our quality standards by being strongly involved in the development, production, manufacturing and supply here in Europe, as well as using quality European partners.” ■

“For 16 years, IMA has been supporting Reig Jofre and verifying its great evolution. We have observed Reig Jofre continuously improving and reaching the highest level of compliance with quality standards in the international pharmaceutical industry.”
– Francisco Marín, Director, IMA Iberica Processing and Packaging S.L.