

Interview with WonJung Choi, President, Dream CIS

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South Korea has a much shorter history of clinical trials than many other advanced economies. In your view, what is the potential for South Korea's clinical trial industry today?

The quality of Korean medical service is already top notch; it is truly world class. However, the environment here has been somewhat unfriendly towards clinical trials. In the 1990's, the country realized that clinical trials are a vitally important industry. The government, academia and pharmaceutical companies realized that they couldn't develop new drugs here without a robust clinical trial industry. In the 90's, Korea was not ready to support sufficient quality or quantity in such an exacting and data driven industry.

At the turn of the 21st century the laws were changed and the IND system was introduced. At this point we began to see a broad realization of the importance of clinical trials. Since then, pharmaceutical companies and the government have been trying hard to boost clinical trials in Korea. These days everyone knows that the quality of clinical trials is becoming more and more important. For that reason, South Korea is competitive; it has an abundant pool of patients which manifest characteristics of both Western and Eastern diseases. And also, we have a huge contingent of highly skilled medical workers; I believe Korea has the potential to be a hub for clinical trials in East Asia.

Over the past decade Korea has opened up to clinical trials and the industry has grown significantly. However, there aren't many clinical trials done yet relative to the population as compared to Australia or Taiwan. What is holding Korea back?

The first problem is public perception of clinical trials. From the patient perspective, the general public still sees clinical trials as unnecessary or undesirable. Many patients believe that they can get sufficient treatment without participating in a clinical trial. So I think that there is somewhat weak patient demand that creates an upper limit to the expansion of the industry. Secondly, doctors see themselves as being too busy. Thirdly, local pharmaceutical companies find the investigation fees very burdensome. When it comes to multinationals, there really isn't enough promotion of Korea as a destination for clinical trials. South Korea generally is under promoted in the global context.

We see the government is taking some steps to support the clinical trials sector. A great example is the creation of KoNECT, an association designed to assist medical centers and to promote clinical trials. What is your assessment of government support to the sector?

Compared to the past I think we're seeing an incredible improvement in this area. Policies, attitudes, and mindsets regarding clinical trials have all improved. However, there are still many barriers to becoming truly global.

Turning to DreamCIS, what drove you to leave your job at a major local pharmaceutical company and take the risk of starting your own CRO business?

When I was working at CJ Pharmaceuticals I was very interested in doing extensive and rigorous clinical trials. Unfortunately, the company didn't have the resources to run trials that matched international standards. I saw that while international firms abroad were outsourcing more and more, there weren't any Korean firms providing high enough quality services to attract multinational clients. I saw this unsatisfied demand and decided I would create DreamCIS to fill that need.

Did you imagine that in such a short time, just eight years, the CRO market would experience such explosive growth?

I knew that the clinical trials industry would grow, but I had no idea it would be at such an astronomical rate. If I knew, I would have invested more of my own capital!

There has been a vast proliferation of CROs in the Korean market in recent years. What do you think distinguishes DreamCIS from the competition?

My main efforts have been to focus on quality and adhering to international standards and regulations. Secondly, I realized that employee skill levels are directly correlated with the quality of our final product. Therefore, I have continually reinvested in employee training and improving the quality of our human resources. Thirdly, I focused on establishing top-notch infrastructure and IT systems. The highlight is our automated, digital tracking and administrative system. A final important point is that we have price points and customization options carefully crafted for the Korean market.

How would you define your client base? Are you more focused on multinationals, local pharmaceutical companies, or biotech?

Our biggest clients are major multinational pharmaceutical companies. However, local Korean players have also been very good customers. Currently we are also targeting local generics manufacturers and bio-venture firms, as we are looking to diversify the client base.

How has DreamCIS been performing in the context of a CRO market growing consistently at high double digits?

In terms of revenue, we have maintained our position as number one in the Korean market. Last year we achieved 15% revenue growth and new orders have grown by 25%. In 2008 we received an investment from the Korea Development Bank, which is a powerful endorsement from one of the most prestigious investment institutions in the country. Last year we also opened the Biometric center, which was authorized by the government as an official research institute.

In 2007, Frost and Sullivan recognized DreamCIS for leadership in the CRO segment. What does this prize represent to you and how does it motivate you to continue to be the top in your class?

DreamCIS was the first Korean CRO to receive the Strategic Leadership Award. The award fits with our company vision. Our vision is that by 2019 DreamCIS will be the top CRO in Asia, and a leader in global standards. Now we have ten years left to achieve this vision and the Frost and Sullivan award was a meaningful first step towards this end goal.

DreamCIS has a large network of partnerships with other CROs in the Asia region. How are you using these partners to expand your business and how does this fit into your vision for DreamCIS?

In terms of cooperation with foreign CROs, we have partnerships with PPC in Taiwan, InCrom in Japan, Aptuit in the US and Gleneagle CRC in Singapore. We are also currently completing negotiations on a strategic partnership agreement with another leading Japanese CRO ASKLEP Inc. However, this is the first year that DreamCIS has actively focused on attracting foreign customers. To this end we are attending a number of conferences, exhibitions and conventions. We are going to DIA in San Diego, and possibly BioJapan. It's a big promotional year for DreamCIS.

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