

Volume 17 • Number 2

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Printed in the U.S.A.

Volume Seventeen, Number Two

PharmaVOICE (ISSN: 1932961X) is published monthly except joint issues in July/Aug. and Nov./Dec., by PharmaLinX LLC, P.O. Box 327, Titusville, NJ 08560. Periodicals postage paid at Titusville, NJ 08560 and additional mailing offices.

Postmaster: Send address changes to PharmaVoice, P.O. Box 292345, Kettering, OH 45429-0345.

PharmaVoice Coverage and Distribution:

Domestic subscriptions are available at \$190 for one year (10 issues). Foreign subscriptions: 10 issues US\$360. Contact PharmaVoice at P.O. Box 327, Titusville, NJ 08560. Call us at 609.730.0196 or FAX your order to 609.730.0197.

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Creating an experience

What do customers want? This is a question every CEO and C-suite executive is asking themselves more and more frequently. How they respond to this question is what can set one company apart from its competitors. Among the topics explored in this month's cover story are customers' shifting expectations and how companies are responding to this.

Bob Oliver, president and CEO of Otsuka, says to respond to customer needs he and his teams first listen intently. This voice of the customer is the genesis of strategy development and the activities that follow. Moreover, Mr. Oliver is working to eliminate the things that don't add value for his company's customers so that Otsuka can focus investments in meaningful ways that will meet the company's customers' changing expectations. By being agile, he is positioning the company to shift quickly as needs and expectations change.

Customer expectations change in reaction to market factors and as Ibs Mahmood, president and CEO of DrugDev says, no successful business is ever afraid of high customer expectations. He adds that companies should embrace the opportunity and engender trust from their customers, and "with that trust comes the responsibility to continually innovate with technology that solves real problems for customers."

Scott Tarriff, CEO of Eagle Pharmaceuticals, says his company mines the marketplace to discover what is needed, literally asking patients and healthcare providers: "What are you happy with?" "How can we improve on your treatment?" Then he says they go back and do it.

Analysts at McKinsey note that leading companies understand that they are in the customer-experience business, and CEOs of these companies understand that how an organization delivers for customers is beginning to be as important as what it delivers.

McKinsey notes in its The CEO Guide to Customer Experience that armed with advanced analytics leaders gain rapid insights to build customer loyalty, make employees happier, achieve revenue gains of 5% to 10%, and reduce costs by 15% to 25% within two or three years. But it takes patience and guts to train an organization to see the world through the customer's eyes and to redesign functions to create value in a customer-centric way. The management task begins with considering the customer — not the organization — at the center of the exercise.

McKinsey offers some best practices: understand the interaction through the customer's eyes, identify and understand the customer's journey, quantify what matters to your customers, define a clear customer-experience aspiration and common purpose, redesign the business from the customer back, apply behavioral psychology to interactions, reinvent customer journeys using digital technologies, and align the organization to deliver against tangible outcomes.

Let us know how your company is addressing the changing customer experience; shoot me an email: tgrom@pharmavoicel.com.



Their word...



DENISE MYSHKO
Managing Editor

Immune therapies will be an important part of the oncology treatment arsenal in the future.



ROBIN ROBINSON
Senior Editor

Digital can provide ample opportunities for enhancing the creative process, however, it must be incorporated from the very start of a campaign.



KIM RIBBINK
Features Editor

Rare Disease Day provides a unique opportunity to share the everyday experiences of patients and their families.

Coming in MARCH 2017

- ▶ Disruptive Technologies
- ▶ Big Data Analytics
- ▶ Protocol Development
- ▶ Patient Stories
- ▶ Disease State: Ebola
- ▶ Rare Disease: Marketing
- ▶ Showcase Feature: Market Research

Taren Grom
Editor

