

Getting the Most FROM THE DATA IN MARKET RESEARCH

▶ *With access to more data from more sources and across more media, pharmaceutical market researchers are in a position to answer many important strategic business questions. The challenge, however, is to know how to use that data and how to filter out the noise.*

The global pharmaceutical market was worth around \$300 billion in 2015, according to the World Health Organization, and it is expected to surpass \$400 billion by 2018 with a third of that value in the hands of the top 10 companies. But as the age of the blockbuster ends, pharmaceutical companies have had to develop new understandings of market trends, opportunities, and expectations. Market research is fundamentally about making use of the data and information available to gain insights and make observations to make strategic business and marketing decisions.

Big data presents pharmaceutical companies with opportunities to gain greater market insights, but at the same time adds to the challenges: with so much data it's difficult to ascertain what is valuable and what isn't. Companies need to find ways to use big data to enhance market intelligence, which is leading to a number of important trends, according to McKinsey. These include:

- ▶ The rise of automation and artificial intelligence (AI)
- ▶ Increased emphasis on competitive intelligence as integral to market intelligence
- ▶ A move toward storytelling, persona development, and insight finding
- ▶ Qualitative market research to answer the why
- ▶ Behavioral economic principles and trends

Automation and Artificial Intelligence

Digitization has started to sweep the pharmaceutical industry as companies tap into a revolution brought about by mobile capabilities, advanced analytics, and the Internet of Things. As McKinsey notes, pharmaceutical executives understand the disruptive potential

of digital and are experimenting with a range of initiatives. In the area of market research, digital media are now a prerequisite and companies must embrace technologies that enable crucial insights into what works and what doesn't from a commercial point of view. For example, a number of pharmaceutical companies have been tapping into mobile technologies to gain insights on physician prescribing preferences. In addition, gamification is being used more by market researchers.

One important development is the area of automation and AI. According to a report from NewMR and GreenBook — Automation and Market Research: A journey, not a destination — automation in market research will continue to evolve and speed up, and has the potential to make things faster, cheaper, and potentially better. The authors predict that AI will have a significant impact on market research over the next five to 10 years, affecting such areas as qualitative research, research with images/video, and creativity.

Among areas where automation in market research is likely to expand are data collection, social media listening, and using apps for smartphone-based research. The NewMR report notes that in some instances automation enhances engagement. On example, is real-time tracking to make data gathering easier for participants, which leads to increased engagement. However, automation can make quality harder to assess, increasing the potential for making ill-informed choices.

AI has the potential to fill some of those gaps by tackling tasks that generally require human insight, and according the report, AI may overtake large parts of automation. Indeed, Deloitte expects a large increase in the number of commercial AI applications in the next three to five years.

BIG DATA CONTINUES TO FEED INTO MARKET RESEARCH, BUT FINDING METHODS TO GET THE MOST OUT OF THAT DATA WILL HELP COMPANIES MAKE THE MOST SENSE OF THE INFORMATION.

Defining a Buyer Persona for Healthcare Marketing

1. **Clean Slate** – Rather than having an ideal customer or patient in mind, let go of biases and assumptions and work from a blank page.
2. **Don't Over-Generalize** – While you're creating a semi-fictional persona, be as specific as possible and don't let personas overlap.
3. **Do your Research** – Dig deep for details for a refined and accurate persona picture. Assemble information from several sources and update regularly.

Source: Healthcare Success

Competitive Intelligence

Information is now just a click away thanks to the power of the Internet, but according to B2B International often some of the most important market research data — competitive intelligence — that can't be found on the Internet.

Market intelligence, which is synonymous with market research, can be defined as "the information relevant to a company's markets, gathered and analyzed specifically for the purpose of accurate and confident decision-making in determining market opportunity, market penetration strategy, and market development metrics.

Increasingly though, market researchers are seeking information on competitor strategies and approaches, such as sales data and production data. Equally, however, B2B notes that external views are highly valuable. Such information can be gleaned from



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EXECUTIVE VIEWPOINTS



PENNY BEMUS
Senior VP, Business
Development,
Dohmen Life
Science Services

UNDERSTANDING THE PATIENT JOURNEY

Providing relevant and impactful services for rare disease patients requires a deep understanding of each disease state that goes beyond traditional medical care and logistics, such as shipping products or collecting reimbursements. At DLSS, we start each program design with a comprehensive emotional patient journey map and use that to inform the treatment experience. This understanding of the patient's lived experience enables us to refine our capabilities and support our clients' patients with the right amount of education, engagement and encouragement depending on where they are in their journey, on a schedule and in a communication channel that works best for them.

GETTING PERSONAL WITH PATIENTS

We've developed a unique approach to patient research, which requires a respect for and alignment to the patient and caregivers' emotional, treatment, and

physical journeys. These insights inform the development of a customized rare disease patient-support program, which extends well beyond onboarding. By developing a personal relationship with our patients and empathizing with their challenges and concerns, we can target interventions and support resources to ensure ongoing adherence and ultimately help create a better quality of life.



CHRIS CULLMANN
Senior VP,
Engagement Strategy,
Ogilvy CommonHealth
Worldwide

DATA NEXUS

Companies need to take an inventory of what they have. Too many organizations overlook the wealth of audience data that they have through their own sales, media, content, and social assets. By looking at existing data, companies will be able to have a much stronger understanding of how they can take advantage of third-party data. The nexus of the two sources of data results in truly powerful market insights.

ASHLI SHERMAN
VP, Client Services,
Ogilvy CommonHealth Behavioral Insights,
part of Ogilvy CommonHealth
Worldwide



DIGITAL INFLUENCERS

Over the past year, we have leveraged global access on platforms to identify, monitor, and engage with digital influencers. These individuals are exceedingly different from traditional pharma opinion leaders and often include patients and care partners who have become advocates and obtain micro-influencer status. They're perceived as authentic and have significant digital reach. They can help create and share content, and are often open to relationships that will help get new information into the market.



ROB BLAZEK, R.PH.
Senior VP, Networks
& Analytics, Rx EDGE
Pharmacy Networks

BREAKING NEW GROUND

We have been focused on deploying new research tools that will help pharmaceutical marketers reach the right audience of prospective patients. Establishing well-defined targeting parameters at the outset always leads to better results in terms of ultimate patient follow-through with a medication. For our programs, which are delivered in the pharmacy space, that ▶

press analysis and marketing analysis. Data from competitive intelligence can be used to determine another product's side effect profile, contraindications, how effective a drug is and how well it is tolerated by patients, and general experience of the product on the market.

Pricing research is another element of competitor intelligence. This can be far more complex since it can extend beyond the price of a product to include intangible brand benefits. In pharma, this might include patient support programs or other initiatives.

Pharma companies need to glean such intelligence from as early in the development cycle as possible to make good strategic decisions about their products.

Storytelling and Persona Development

Creating a story or developing a persona for market research is important but extracting the data to develop that story can be difficult. According to customer research

company Vision Critical, there are seven steps to defining a story. The first is to establish the framework, which is a systematic model to determine how data should be organized, analyzed, and linked to the business question and wider setting.

The next step is to create a big picture, such as how many brands in a particular therapeutic category are on the market, then step three is to find a strong story in the data, such as patient preferences. Step four is to have one key thread rather than multiple scenarios,

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means analyzing a cross-section of OTC and Rx indices combined with other factors such as comorbidity considerations and managed care coverage.

UNDERSTAND THE PATIENT HOLISTICALLY

Pharma companies typically use data to learn about the patient's behavior as it relates to the prescription drug itself. But to uncover genuinely new opportunities, it is crucial to understand patients more comprehensively — how they are coping and living their daily lives, their challenges with the disease, the resources they turn to for health needs both related and unrelated to a main diagnosis. We call these “measurable behavior” factors because they can often be determined through quantitative means, and signal what patients are actually doing vs. what they are thinking.



HARRIET KOZAK
U.S. President,
Research Partnership

A 360-DEGREE VIEW OF HEALTHCARE
We're supporting

pharmaceutical companies with their efforts to engender a more patient-centric approach. For example, we're conducting research with patients at earlier stages in the product lifecycle. We're providing integrated insights involving payers, physicians, and patients in order to provide a 360-degree view of the healthcare environment. We're using a range of methodologies and techniques to ensure research design more closely reflects the real-world environment and we're providing outputs that tell the story and can be easily shared across different functions and sites across the global organization.

MAKING THE PATIENT CENTRAL TO THE PROCESS

As the pharmaceutical industry today is focused on the voice of the patient — making them central to everything they do from R&D through to marketing — market research has to be able to uncover not only the clinical patient identifiers but also the emotional aspects that may influence behavior and beliefs surrounding their disease, engagement, and compliance with their treatment.

and step five is about relevance, which means it's important to link to the company's major objective or concern. That requires identifying the audience's assumptions and beliefs, and linking the story to those.

The sixth step is to determine the purpose, since the goal is to convey information that will let the company make better strategic decisions. The final step is to build on assumptions. An audience may have preconceived ideas about a category, so the idea would be to use those perceptions and build on them.

Another aspect to storytelling is persona development — a semi-fictional model to enable market segmentation. Again, data are

the key to persona creation and using quantitative and qualitative data from multiple sources helps companies to understand motivations, behaviors, outlooks, and desired outcomes. The purpose of personas is to ensure programs are targeted to specific audiences by understanding those audiences. (See related box: Defining a Buyer Persona for Healthcare Marketing.)

Qualitative Market Research

Pharmaceutical companies have been tapping into big data to try to understand the needs and motivations of customers. But typically, such data is quantitative in nature and

doesn't provide insight into future opportunities and market expectations.

According to marketing experts, there will be increased emphasis on qualitative research in the coming years. These insights will be invaluable for uncovering both needs and opportunities to help companies make decisions about where to invest.

Increasingly, companies want to understand what their customers, or patients, are experiencing; they want to connect with these customers on an emotional and empathetic level; and they want to gain clear and relevant insights that affect their brands.

Helping this trend is the increase in the types of digital tools available. Although qualitative data analysis software (QDAS) has been around for more than 20 years, these tools are starting to gain greater acceptance among qualitative researchers, although mostly for data management and analysis. In particular, there has been an increase in the use of mobile for qualitative research as well as community-based discussion on social networks.

Behavioral Economic Principles

Behavioral economics combines insights from psychology and other social sciences with economic behavior. The actual decisions people make are often irrational, influenced by bias and context. To understand customer behavior, it's therefore important to delve beyond the why — which qualitative research seeks to do — and to understand the other key elements: what, how, when, and where.

Where these aspects are particularly important in pharmaceutical market research is with tallying what customers say they do or prefer — the why — with what they actually do. Since people often don't do what they say they are going to do, it's important to develop market research studies that consider behavioral biases, such as choosing the familiar or allowing a single negative experience to outweigh positive experiences.

Methods to conduct behavioral economic research might include the use of mobile, gamification, and adopting certain qualitative and quantitative research methodologies. By understanding what drives human motivation and the biases people exhibit, it's easier to assess the choices they are likely to make as well as how to change those biases. ^{PV}