

Social Media and Stakeholder Engagement

MOVING BEYOND THE PATIENT

It is not news that social media can be leveraged for effective marketing and communications programs at the corporate and brand level alike. Social media has been around for years (more than 10, considering Wikipedia was launched in 2001), and has been deployed with success by many pharmaceutical brands. Examples include the myriad pharmaceutical corporate and brand-sponsored online patient communities, blogs, Twitter feeds, and Facebook, and YouTube pages. While some of these programs have focused on healthcare professionals, the majority have been designed to address patients or patient-related issues.

Social Media: What's Next

So what's next for pharmaceutical companies and brands that want to leverage social media in productive and unique ways to help grow their business? Well, an opportunity exists to use social media more broadly as a vehicle for better understanding, reaching, and engaging a wider spectrum of stakeholders beyond the old standbys of patients and healthcare professionals. For instance, engaging critical pharmaceutical constituents such as providers, payers, and distributors will be more important than ever as the provisions of the Patient Protection and Affordable Care Act begin to impact the healthcare marketplace.

Social media can and should be a powerful tool to reach, engage, and sustain strong relationships with these valuable stakeholders.

A Social Business Case

This might not sound like an exciting or creative use of social media. It is proposed, however, that if approached in a deliberate and strategic manner, using social media to deepen relationships with these important stakeholder groups can have a meaningful impact on business growth, whether measured against financial or brand equity performance indicators. It could also make pharmaceutical companies more valuable, and responsible, contributors to the healthcare value chain.

Why the Time is Right for Broader Stakeholder Engagement Programs

It's been over 50 years since Theodore Levitt's seminal article "Marketing Myopia" was published in Harvard Business Review in

1960. In that article, Levitt criticized the practice of marketing that was prevalent at that time in that it heavily focused on selling products rather than meeting the needs of customers. This, Levitt argued, resulted in strategies that were overly product-focused and, in many instances, out of alignment with the demands of the marketplace. Needless to say, the publishing of "Marketing Myopia" was a watershed event that changed the nature of marketing to this day.

Some might question whether pharmaceutical marketing as a whole has fully realized the lessons of Levitt's message (I'm sure we have all seen our share of go-to-market strategies that are more product-focused than necessary). However, several trends have been evolving in recent years that seem to make this question beside the point.

There is a growing chorus among several leading marketing academics and practitioners that cautions marketers to avoid what they call the "new marketing myopia." This new concept was first articulated in an article in the Spring 2010 issue of the *Journal of Public Policy & Marketing*. The authors of that article defined this new marketing myopia as the failure of marketers to "...see the broader societal context of business decision making" that can sometimes lead to less than optimum business and societal results.

This cautionary crowd is not alone. For instance, the principles of this new marketing myopia concept are inherent in the American Marketing Association's current definition of marketing, which refers to marketing as "...creating, communicating, delivering, and exchanging offerings that have value for customers...and society at large [emphasis added]."

Using Social Media for Broader Stakeholder Engagement

Social media can be a powerful tool throughout the multiple phases of an ongoing stakeholder engagement program. For instance, pharmaceutical companies can leverage social media to better understand, engage, and deepen relationships with key stakeholder groups. In this way pharmaceutical brands can become more attuned to the needs of these important constituents, and be more responsive, and accountable, members of the broader healthcare delivery system.

The pharmaceutical industry has clearly embraced the principles espoused by this new

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marketing myopia concept. Plenty of evidence can be found in the greater priority pharmaceutical companies are putting on corporate social responsibility (CSR) initiatives. This has resulted in countless corporate good works of which there are no shortage of examples: from pharmaceutical company involvement with health-related community groups, to their greater emphasis on more environmentally sustainable manufacturing practices, to their increased enforcement of codes of corporate conduct.

Stakeholder management, likewise, is not a new idea. Social media-based stakeholder management programs that further CSR goals across a broader sweep of pharmaceutical constituents in an integrated way is not, however, an idea that is widely practiced today. Adding this important strategy to the marketing and communications mix could be an opportunity for brands to differentiate and grow their business by creating new stakeholder value propositions in unique, and uncontested, ways. **PV**

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