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## Letters

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## Where do we go from here?

There's no getting away from it. It dominates the news. Everybody is talking about it. It, of course, is the economy. "Now, more than ever, in these economic times ..." seems to be the theme of every news story (hard and soft), financial pundit, TV program, commercial, etc.

There seems to be no clear cut path forward, which has many stuck in neutral as they wait for the market to stabilize, hoping against hope that the bleeding will stop soon.

Those who know me well will be amused by my waxing on about the economy (not that the current economic crisis is a laughing matter, but I just made it through the lecture on "guns and butter" before I immediately changed majors); but there are some basics that should be recession proof: providing true value for services provided, working smarter, and having integrity in business.

As we all hunker down amidst the latest waves of layoffs, consolidation, and cost-trimming measures awaiting any news that might be interpreted as positive (as of this writing, there are a few beacons of light in the distance), it appears one of the key factors to engendering a turnaround is a return of consumer confidence.

One agency president, Mike Myers of Palio, believes this lack of confidence is impacting every decision, from a patient refilling a prescription to a VP of marketing deciding whether to roll out a new campaign or how many ads to run in a particular month. As it is part of the broader "economic ecosystem" that needs a reasonable level of consumer confidence to thrive, healthcare advertising is going to experience the same ups, downs, and uncertainties until consumer confidence recovers to a reasonable level. (To read more about the current state of advertising and the impact the economy is having on this sector, please see the March VIEW on Advertising.)

In a broader world view, after the recent World Economic Forum in Davos, Miklós Vámos, an internationally recognized Hungarian novelist, screenwriter, and talk show host, posted a blog in the same vein. Vámos wrote: "All in all, confidence is a more precious currency than the Euro, dollar, or yen. It has a much higher value than gold or platinum. The best possible news would be that we can produce this 'currency' by improving our personal and societal character. People of the world, why don't we give it a try? What do we have to lose?"

This sentiment could be extended to business character as well — having confidence in one's partners is essential to future success. One way to boost confidence is having a shared commitment to improving processes not only in the market but in the clinic.

This month's cover story gives voice to the efforts of the Metrics Champion Consortium (MCC), whose mission is to develop performance metrics within the biotechnology and pharmaceutical industry that will enhance effectiveness and efficiency and set appropriate levels of controls for both sponsors and service providers. Linda Sullivan, VP of operations of the nonprofit organization, says an established set of standard performance metrics that sponsors and service providers can collect and review together will allow both sides to understand where there are opportunities to improve the clinical-trial process. (Please turn to page 10 to read more expert insights on this topic.)

As we wait to see what the future economic tides bring to shore, we remain confident that the industry will find its water level and new opportunities will spring forth from places yet to be revealed. So, now more than ever, we hope that better times are to come — and soon.