Acting ON Insights
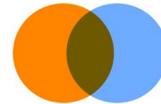
The Acting on Insights Series from Cramer looks at studies from influential consulting firms like McKinsey, Deloitte, and Accenture, and offers practical ways to act on their insights in the real world.

IN THIS EDITION

Ready for launch: Reshaping pharma's strategy in the next normal

from <u>McKinsey</u> & Company

"Ready for launch: Reshaping pharma's strategy in the next normal" is a new paper from <u>McKinsey</u> & Company. It's a well-researched study with great information, including five success factors for a launch strategy. *We highly recommend reading it in its entirety.*

In this edition of Acting on Insights, we take the five success factors (McKinsey's "what and why") and look at ways to implement them in the real world (the "how").

> *Given the uncertainties triggered by the pandemic and the radical changes in physicians' preferences and behaviors, replicating successful launch strategies from the past is no longer a safe option.*

McKinsey

This McKinsey statement is well aligned with what other surveys have documented. Physicians do not want to go back to the status quo when it comes to engaging with pharma companies. The most predominant theme we have seen is the acceleration of virtual engagement. It's a direction the market was heading. Sales rep access has been trending downward for some time. HCPs do still want human connection but not exclusively, or primarily, face-to-face. According to a recent Accenture survey, 87% of HCPs want either all virtual or a mix of virtual and in-person meeting post-pandemic.

Other factors are converging that color the landscape:

- Physicians are increasingly proactive, doing research on their own.

- Patients are taking ownership of their health and treatment.

- Demand for education is increasing and so is the influence of social media.

It's against this backdrop of virtual, self-determination, and disparate information sources that we look at acting on McKinsey's five success factors.

Five linked imperatives can create the conditions for a successful launch

1. Rapidly personalized content

2. Analytics-enabled engagement

3. Innovative patient channels and services

4. Nimble frontline operations

5. Closed-loop execution

Five linked imperatives can create the conditions for a successful launch

1. Rapidly personalized content

● INSIGHT ——————————————— ● ACTION

"For each new product launch, best-practice companies compile a set of marketing and medical modules to cover the full spectrum of HCP needs and then ask reps to use their insight into individual physicians to select the modules that best meet their needs."

McKinsey

The compendium of assets that McKinsey recommends is easier to create and maintain if it is the output of a content strategy. In Cramer's Workshop "Your Launch Story," we work with clients to develop a message map, segmented by audience, that can be updated as new information becomes available. Once the map is established, we then determine the most appropriate medium such as a mechanism of action animation, white paper, illustrated abstract, or video. From there, we can create a content atomization matrix that identifies key elements from larger assets (such as specific selections from a white paper that can be transformed into an infographic). This allows us to target specific audiences with hyper-relevant content. This approach is ideal for fueling a nurture campaign from disease state to product information, as well as a modular library for sales presentations.

Five linked imperatives can create the conditions for a successful launch

2. Analytics-enabled Engagement

● INSIGHT

"Generating insights typically begins with field reps reporting on the impressions they gained of HCPs' preferences during prelaunch interactions. As a physician's preferences evolve—both in response to the new product as well as in engagement channels— reps fine-tune content."

McKinsey

● ACTION

Enabling reps to tailor content is great in theory but can have mixed results in practice. The chance of straying from the brand message can undermine marketing efforts. The key is to build modularity into the sales rep tool kit, so they have the flexibility to customize their communications while staying in compliance. Additionally, developing more advanced assets such as video or interactive infographics in the same modular way allows the creative execution team to reconfigure the message as needed.

Five linked imperatives can create the conditions for a successful launch

3. Innovative patient channels and services

● INSIGHT ─────────────────── ● ACTION

"… To stay connected with patients…. companies have been stepping in to facilitate interactions with HCPs by offering telemedicine diagnostic platforms in app form or through the integration of web, text, and voice."

McKinsey

The acceleration of patients' acceptance of telehealth and other online interaction is a boon for healthcare communication. There are many exciting ways to meet patients where they are including creating online communities, holding virtual events, assisting HCPs with online patient education assets, and social media. Studies show that patients want more services and information from pharmaceutical companies. Taking an omnichannel, multi-media approach engages patients and supports HCPs in their outreach efforts.

Five linked imperatives can create the conditions for a successful launch

4. Nimble frontline operations

INSIGHT

"As virtual calls replace in-person visits, reps can foster a sense of proximity with HCPs by learning to make the most of cameras, screen sharing, and other interaction tools. Soft skills such as deep listening will help sales reps gather insights on physicians' unmet needs and sources of dissatisfaction."

McKinsey

ACTION

McKinsey makes a powerful point that the pivot to virtual interactions is not seamless. Reps need new skills, materials, and support to engage physicians. There are many ways to optimize existing materials to share online. For example, longer marketing assets broken into "bite-size" pieces are easier to digest. They also give the rep an excuse to extend the engagement over multiple touchpoints. Virtual calls also necessitate a specific set of skills. In Cramer's Workshop "Sales Presentations in a Digital-first World," we help reps develop sales presentations and delivery skills that maximize their customer's time and attention.

Five linked imperatives can create the conditions for a successful launch

5. Closed-loop execution

INSIGHT ———————————————— **ACTION**

"With launches tailored to suit local contexts, each initiative must be tracked and redirected in real time as early feedback and results on sales tactics are gathered."

McKinsey

Monitoring launch data to develop forward-looking insights is just the first step. Insights without action is a waste of good intelligence. That's why it's essential to build in an execution team that can act on the information quickly. And in today's digital landscape, it's easy to adapt... IF there are updated assets to deploy. Ensuring that an internal team or an agency engaged beyond the launch date allows for the kind of flexibility that can allows the field team to stay nimble. Keep in mind, this kind of dynamic approach to content needs to be closely monitored to stay in compliance.

As McKinsey points out, launching a product now is different than at any other time. But this new landscape provides great opportunities. Physicians are more open than ever to virtual engagement. This allows companies to diversify the touchpoints and the media used to engage clinicians and their patients during launch. It also allows the sales reps to put the face-to-face time they have to more targeted use.

An omnichannel communications strategy, compelling content, and a sales force with the skills and resources to be nimble are essential for a successful launch today.

Summary

MCKINSEY'S KEYS TO PRODUCT LAUNCH SUCCESS

1. Create customer centric content via rapid iterations, tailoring information to each individual's interests

2. Facilitate personalized engagement via tools that support reps' decision making, integrate user feedback, enable optimization of channels and content mix, and foster continuous learning

3. Develop innovative channels and service or patients that facilitate diagnosis, treatment choice and administration in remote settings

4. Reimagine the front line and equip reps with remote selling capabilities, channel expertise, analytic insights, and learning tools

5. Implement closed loop execution with rapid iterations

Ready to take action?

This is an amazing moment to be in healthcare. And a product launch is the most exciting time for any company. Cramer has decades of experience helping our clients create experiences people love with strategic campaign, virtual, and video solutions.

Reach out to us at theteam@cramer.com to get the conversation started. And be sure to visit cramer.com for more insights.

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