

PANEL 4

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Data and Analytics

Summary:

The discussion opened up with some critical data points on how pharma, as an industry, is perceived by customers. According to the recent Trust Barometer study by Edelman, pharma industry fares lowest when compared to 15 other industries and is in the "distrusted" category. As an industry, pharma needs to dig itself out of this perception as we want people to trust and act on the insights that we provide. Pharma needs to build trust to plug the emotive gaps and not the rational gaps. To make this shift, pharma leaders should pick points of entry (or areas) to demonstrate the value of data and insights.

Every opportunity to influence our customer can be an entry point for data and analytics. For example, for a patient, when thinking from a clinical trial point of view, how do we make sure we are making it easy and clearing out the friction points? From the commercial side, how do we begin to think more about the patient's condition? Maybe because of financial situation, he/she might need a coupon, and how do we make sure it's easy? Hence, there are many opportunities to clear the friction.

From what could emerge as a best practice, addressing the trust factor is critical. HCPs, for example, want pharma to make interactions simple and relevant. Across the organizations, it is not simplicity and relevance that customer-facing teams struggle with, it is the trust. From a best practice stand point, you have to start measuring trust and other critical metrics, and get the feedback loop activated.

In a strong, operations-focused organization, the right data infrastructure is critical to ensure that the speed of operations matches the speed of analytics delivery. For example, if we have the right

data-integrated pipelines, new insights on a daily basis could help the operations function churn out new content on a daily basis. To build the right data infrastructure, the first step is to find a way that reduces data preparation time from minutes to seconds. The second step is to narrow down data from multiple sources such as agencies and syndicated sources to standardized formats. If we have these two addressed, we have a system that can receive any new incoming data and can focus on how only the variables are influencing the decisions.

In pharma, KPIs should be actionable and help take next best action and decision for better customer experience. Though KPIs vary across different geographies, it all comes down to the local marketer who will utilize insights and take action. Apart from the usual metrics, we should introduce and view metrics from different lenses such as customer view metrics (you get what you were looking for?), experience metrics (How did you feel about your interaction? Would you come back? Would you refer us?), and idea of "how did you feel" (Did you feel valued? Did you feel heard?) – these are some of the new layers to be incorporated in the existing metrics.