7 Commercial Strategy Challenges Solved with Real-World Insights

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Between rapid technological advancements and economic pressures, now more than ever, pharmaceutical and medical device brands need a data-driven way to increase market share. Shifts affecting patient, provider and payer behavior are introducing new challenges to an already complex undertaking — **commercial strategy development.**

Delivering innovative products and services at scale requires an **advanced level of insight** across the patient journey and provider-payer relationships. Without precise characterizations of patients, providers and payers, today's brands lack the insights needed to strategically plan launches and successfully promote product adoption.

Successful Commercial Strategies Require Advanced Real-World Data

Healthcare markets are constantly evolving as new care models and clinical trends reshape the **modern healthcare ecosystem**. Over time, the digitization of healthcare delivery and increased demand for specialized care have gradually introduced countless sources of information on patient outcomes. And in recent years, the rapid growth of **virtual healthcare** and the steady **shift to outpatient care** over inpatient facilities have only increased the value of precise health insights.

For decades, pharmaceutical and medical device brands have used **real-world data (RWD)** — information from electronic health records (EHRs), medical claims, patient-generated data and disease registries — to guide their commercial strategies.

Commercial Strategy Challenges Facing Pharmaceutical and Medical Device Brands

A strong commercial strategy requires the exceptional ability to leverage RWD to profile healthcare providers (HCPs), healthcare groups (HCGs) and healthcare organizations (HCOs), while also tracking and improving **customer engagement and health outcomes** throughout the patient journey.

That's no easy task, especially as competitive healthcare brands need to continually track and adapt how they:

- Identify new market opportunities
- Plan intervention points along the patient journey
- Enhance customer experiences
- Maximize patient and provider engagement
- Improve long-term patient outcomes

In today's data-driven landscape, RWD analytics are an essential ingredient for commercial success, helping ensure that brands allocate resources strategically and target the right patients, HCPs, payers and competitors.

Let's explore how proactive insights across the commercial life cycle help solve common commercial strategy challenges facing pharmaceutical and medical device brands today.

1.

Ensuring accurate forecasting that captures your true market potential

To develop strong portfolios and distinctive brand strategies, every brand first needs to identify its ideal patient market using diagnoses, past procedures and prescription history, among other variables. Pharmaceutical and medical device brands can use metrics like social determinants of health (SDOH), Risk Adjustment Factors (RAF) and Hierarchical Conditions Categories (HCC) to target HCPs and HCOs based on the patient characteristics at a deeper level.

Often, incomplete or outdated RWD leads brands to underestimate their market potential. To overcome this challenge, you need a low latency analytics platform that provides granular filters for data selection. When your team has the ability to precisely identify and segment patient populations, you can improve the accuracy of market forecasting and drive business growth through well-targeted tactics like patient- and provider-centric education programs.

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2.
Identifying blind spots in the patient journey

Once your organization has determined the right patient segments, the next step is mapping the patient journey. Understanding the patient's clinical experience — from disease onset to ongoing treatments and long-term outcomes — is essential for identifying guiding HCP interventions while boosting your brand over the competition.

Many organizations have strategic blind spots in this area, and to achieve a deep understanding of the patient journey, your organization needs healthcare analytics that help you quickly access insights on disease management, treatment modalities and prescription patterns. Altogether, this information helps you understand disease progression and uncover critical steps along the patient journey that provide opportunities to improve patient outcomes, ultimately helping you meet your business objectives.

Mapping the patient journey – from diagnosis to treatment and beyond – will allow your brand to better target your ideal patients, as well as the providers who treat them. Combined with data from payers on HCP networks, this information can help your brand better define referral patterns and ultimately improve how you measure your HCP targeting and brand performance against that of the competition.

3.
Measuring, tracking and improving brand performance against the competition

After your brand has identified its target segments – including patients, HCPs and HCOs – you'll need to devise a plan for tracking your performance over time. To do this efficiently, your team needs an analytics solution that allows you to maintain a clear understanding of the competitive landscape.
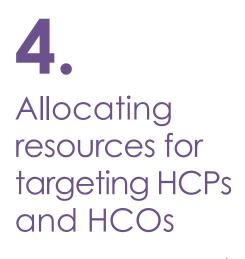
With the right analytics platform, you can easily track HCP prescribing activity and generate reports to compare your brand's performance against the competition's. This includes accessing data on where prescriptions were written, dispensed, reversed or rejected. With access to these insights, you'll be able to devise and enhance HCP-centric strategies to improve patient outcomes and boost sales performance.

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4.
Allocating resources for targeting HCPs and HCOs

No brand has unlimited resources to target every market opportunity, so identifying HCPs and HCOs that often treat patients that benefit most from your brand's products is key. To do so, you need an analytics solution that helps you precisely search using parameters like diagnoses, treatments and prescriptions, in addition to patient volume, provider performance, affiliations and facility and provider scores on efficiency and effectiveness.

Having access to these kinds of insights not only allows you to target the right combination of patients and providers, it also allows your teams to identify the HCPs whose clinical practices are:

- Regularly treating patients who would benefit from your product.
- Delivering quality care to those existing patients.
- Growing over time, especially in the area of care that your brand targets.

Having access to a variety of performance indicators will allow you to create, test and adjust marketing and sales messages to better engage your target audience. And geo-specific insights will help your sales force optimize territory management, resource allocation and productivity.

Another challenge inherent to commercial strategy development is time and budget wasted on targeting the HCPs and HCOs with declining practices. Focusing on the wrong market opportunities is an unavoidable reality in any sector — what's important is ensuring you have a plan in place for assessing your performance and adapting your strategy when needed.

Working with a data vendor that delivers precise HCP and HCO master data allows your team to understand clinical practice characteristics at a granular level. This includes data points like key performance scores, patient and procedure volume, prescription history, external influence, locations, network affiliations and payer mix. Using these insights, your sales teams can focus their efforts on HCPs and HCOs that are consistently delivering high-quality care and increasing patient volume, allowing your sales resources to deliver compounding results over time.

Additionally, arming your organization with deep knowledge of an HCP's payer mix can save precious time, allowing your sales team to optimize their productivity by quickly refocusing on HCPs or HCOs that work with payers that have your brand on the medication formulary.

5.
Wasting sales resources on the wrong HCPs and HCOs

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6.

Accurately tracking and adjusting to changing market dynamics

No matter how thorough your commercial strategy is, it will likely need iteration over time to keep pace with changing market dynamics. With the numerous variables pharmaceutical and medical device brands track, having an analytics platform that simplifies trend analysis is key for long-term success.

Your organization needs a platform that delivers ongoing clinical trend data that can be easily filtered by diagnosis, procedure and prescriptions. This will allow your team to maintain an up-to-date view of the therapeutic approaches being used to treat different patient populations while proactively looking for new points of intervention that your brand can leverage to improve its performance.

While identifying target patients, HCPs and HCOs is a critical initial step in your commercial strategy, it's equally important to understand the influence of payers on your brand performance. For long-term success, your organization will need to create payer-centric strategies that maximize your market potential.

Putting this plan into action requires partnering with a data provider that allows you to target the right blend of commercial, Medicare and Medicaid plans across targeted patients and providers. With this information, pharmaceutical and medical device brands can leverage coverage details at the plan level and zero in on the providers and patients that fit their commercial strategy best.

7.

Understanding the payer landscape

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Strengthen Your Commercial Strategies with an Innovative RWD Analytics Platform

Without timely, actionable real-world insights, your organization risks wasting its market potential, resources and competitive advantage. HealthNexus™ delivers unparalleled access to RWD across clinical, claim and provider domains. Easily access reporting on healthcare analytics that provides marketing and sales operations teams with up-to-date insights they need to adapt to changing market dynamics.

With insights derived from more than 350 million patients, 2.3 million HCPs and 500,000 HCOs, pharmaceutical organizations are equipped to optimize:

- Patient journey intervention points.
- Customer and HCP engagement.
- Sales territory alignment.
- Brand and sales resource allocation.
- Long-term patient outcomes.

See how HealthNexus can help your organization completely transform its commercial strategies and optimize patient, provider and payer targeting as well as territory alignment and resource allocation.

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