

# Game-changing Digitalization Ups the Ante for Pharma Innovation - Part 1

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The Corporates and Consulting team at Acuity Knowledge Partners rubbed shoulders with over 1000 healthcare professionals from approximately 78 pharma companies at the 15th annual eyeforpharma conference that was hosted in Barcelona. Pharma professionals were united here to design the future of healthcare, reflecting the event's theme for 2017 - "United for Healthcare" with "digital innovation" high on the agenda!

It was an absolute pleasure to interact with an erudite group of pharma professionals and industry veterans, who not only shared their valuable experiences, but also brainstormed and engaged in purposeful discussions on topics such as digital transformation, customer engagement, external collaborations and partnerships etc.

**At Eyeforpharma 2017, we zeroed in on three trends that suggested more needs to be done in order to innovate in the Pharma industry.**

Based on our interactions with various industry veterans, we deep dived into three important healthcare trends and challenges to understand its pros and cons.

## **1. Advent of digital healthcare apps and tools to transform the pharma value chain:**

The first trend revolved around the evolution of digital technology in pharma. Some of the thought provoking questions being 'What technology or new capabilities are going to have the biggest transformational impact on our customers?' 'How to target real outcomes with a smarter digital strategy?'

- A senior advisor for an EU based pharma major shared his thought-provoking experience, of being a cancer patient himself and an industry veteran with more than 45 years of pharmaceutical experience. As his treatment included a significant number of therapies that were scheduled simultaneously, reminder apps immensely contributed to his prognosis and the overall outcome. The veteran professional predicted that a key area of growth in digital transformation within healthcare was going to be these apps as they are "on the cusp of being right."
  - Another speaker, a global director of a global pharma firm was of a similar opinion. He stated
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the mobile and internet of “medical” things had converged to be the new pharma ecosystem. He shared details on a partnership with a digital provider where the latter’s mobile app was marketed along with a drug developed by the pharma major with the aim to quantify improvements in adherence, provide improved health outcomes so that more doctors will offer the accessories and further, it may even prompt insurance companies to pay for the accessories.

## **2. Improving customer experience and shifting to a patient-focused model:**

The traditional pharma model is rewritten with customer experience being the top priority. **The second trend** was “**patient-centricity**” that focused on the importance of improving patient experience at every step.

The burning question was: Will digital health integrators help in building a patient-centric model? How can pharma learn from other industries to be truly customer and patient centric? Would pharma/healthcare companies be ready to take a hit on their profitability, in order to become patient centric?

The head of strategy and commercial operations of a US based pharma major dealt with the topic of ‘From Thinking to Execution’, and explained how strategy gaps can impact decision making due to the disconnect between customer experience and brand strategy, as well as incomplete customer insights.

A perfect example of “*patient centricity*” was highlighted by a French pharma MNC that developed digital insulin titration solutions for people with type 2 diabetes. The program aims to lower costs without compromising on patient outcomes and access, as it takes into account insights from each stakeholder and also allows manufacturers and payers to check whether agreed value metrics have been achieved.

**In part 2 of this blog, we will elaborate on the other exciting themes discussed at the Eyeforpharma, while also providing a quick reality check. Stay tuned!**

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We empower our clients to drive revenues higher. We innovate using our proprietary technology and automation solutions. We enable our clients to transform their operating model and cost base.