



Unlocking Pharma's True Potential

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The Rounds

United Front: The Pharma Industry's Untapped Potential in Collaborative HCP Support

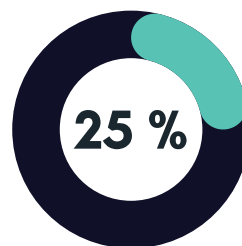
The pharmaceutical industry stands at a crossroads. While individual companies have long competed to provide resources and information to healthcare professionals (HCPs), a new opportunity is emerging: industry-wide collaboration to better serve HCPs and, ultimately, patients.

The Current Landscape

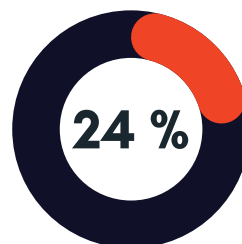
In 2024, HCP portals remain a core component of commercial strategy for large pharmaceutical companies. However, the effectiveness of these portals in engaging healthcare professionals presents a complex picture:

1) Engagement Challenges

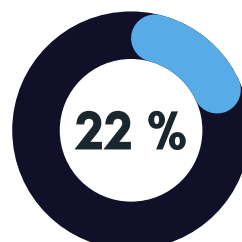
Despite a quarter of visitors returning to HCP portals, suggesting some level of loyalty, a concerning 65% bounce rate indicates that many HCPs are quickly disengaged. Furthermore, only a small percentage of pharma companies are effectively leveraging HCP engagement data. This lack of insight and action highlights a substantial opportunity to enhance the performance of these platforms¹.



of visitors return to HCP portals¹



of pharma companies analyze HCP engagement data²



of pharma companies act on insights related to HCP engagement²

2) Misalignment with HCP Preferences

Despite a growing preference for independent sources, pharma companies are still heavily reliant on their own channels for content distribution. This mismatch is particularly evident in the area of diagnostic information, where a significant majority of HCPs express a strong need that is not being adequately addressed by pharmaceutical companies.

3) Information Overload and Perceived Bias

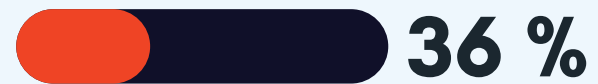
With multiple companies maintaining individual portals, HCPs must navigate numerous platforms, each with its own login and interface. Nearly half of HCPs consider pharma-provided content to be promotional, and one-third view it as biased².

Limitations of the Traditional Pharma Rep Model:

The traditional pharma rep model not only fails to recognize the changing needs of HCPs but is also restricted by resources, limiting the number of HCPs they can effectively service.



78 %
of HCPs demand better access to diagnostic information²



36 %
of pharma companies prioritize this need²

4) Shift in Engagement Models

There's a clear demand for a hybrid approach combining virtual and in-person engagements. This shift requires more creative and holistic marketing strategies to effectively reach HCPs.

This 1:1 Model

Often neglects rural or low-volume prescribers, who are left without adequate support. Such an approach is misaligned with the broader goal of supporting the healthcare system at large.

By contrast, utilizing a 1-to-many model, such as that offered by The Rounds, creates equal opportunities for all HCPs to access relevant information to care for their patients. This democratization of information access can address the gaps left by the traditional model and better align with the needs of a diverse HCP population.



The Case for a more Inclusive and Collaborative Approach

What if pharmaceutical companies joined forces to create a centralized, independent platform that truly serves the needs of HCPs?

This collaborative approach could offer numerous benefits:

✓ Streamlined Access

A unified platform would simplify information retrieval for HCPs, addressing the current challenge of navigating multiple portals.

✓ Improved Content Quality

Collaboration could lead to more comprehensive, balanced, and up-to-date information, aligning more closely with HCP needs such as the demand for better diagnostic information.

✓ Enhanced Credibility

By pooling resources and reducing promotional content, the industry could build greater trust with HCPs, potentially improving the perception of pharma-provided information.

✓ Cost Efficiency

Shared infrastructure could reduce costs for individual companies while potentially increasing overall engagement rates.

✓ Data-Driven Insights

A collaborative platform could provide a more comprehensive view of HCP engagement, enabling better analysis and action on data insights.

At The Rounds, we are exploring the development of an "industry hub" to facilitate this very collaboration.

This hub would serve as a centralized platform where pharmaceutical manufacturers can come together to share resources, data, and insights, ultimately creating a more unified and effective way to support HCPs. By acting as a neutral ground for collaboration, this hub could address many of the challenges currently faced by individual company portals, such as the duplication of efforts, the fragmented delivery of content, and the overwhelming number of touchpoints for HCPs.

A powerful example of successful industry-wide collaboration comes from the automotive sector, where companies like Tesla, BMW, and Ford have collaborated to develop standardized and accessible electric vehicle (EV) charging infrastructure. These competitors set aside their individual technological advantages to create a unified charging network, making it easier for consumers to adopt electric vehicles and supporting a global shift towards sustainable transportation. Similarly, the "Industry Hub" at The Rounds could serve as a model for how collective efforts can drive industry-wide benefits while making a positive impact on healthcare.



Overcoming Challenges

Implementing such a collaborative model is not without obstacles. Key challenges include:

01

Competitive Concerns:

Companies may be hesitant to share “space” for fear of losing individual brand identity.

02

Regulatory Compliance

Ensuring all shared content meets regulatory standards across multiple companies and regions.

03

Governance

Establishing a fair and effective decision-making process for the collaborative platform.

04

Technical Integration

Merging different technological systems and data structures into a cohesive platform.

05

Sunk costs

Millions of dollars have been spent on developing owned branded portals and more dollars continue to be spent to drive physicians to them. Courage to cut losses and walk away is required.

06

Perception of Data Loss

Owning a portal is often seen as a key way to collect valuable physician data. However, if physicians aren't using the platform, this value is overstated. The challenge is shifting from holding onto underperforming assets to embracing platforms where physicians are already engaged, enabling more meaningful data collection.

However, the potential benefits far outweigh these challenges. The COVID-19 pandemic offers another compelling example from the pharmaceutical industry itself. Companies like Pfizer and BioNTech, Moderna, and Johnson & Johnson collaborated extensively, sharing data and resources to accelerate vaccine development. This unprecedented level of cooperation showed that when the industry unites for a common cause, it can achieve remarkable outcomes. Extending this spirit of collaboration to everyday HCP support could lead to similar breakthroughs in how medical information is delivered and utilized.

Additionally, by pooling data and insights from across the industry, a collaborative platform could help pharma companies create more personalized and effective engagement strategies at scale. This mirrors the approach of the World Wide Web Consortium (W3C), where competitors collaborated to establish web standards that benefit all users.

The Path Forward

To move towards this collaborative model, the industry could:

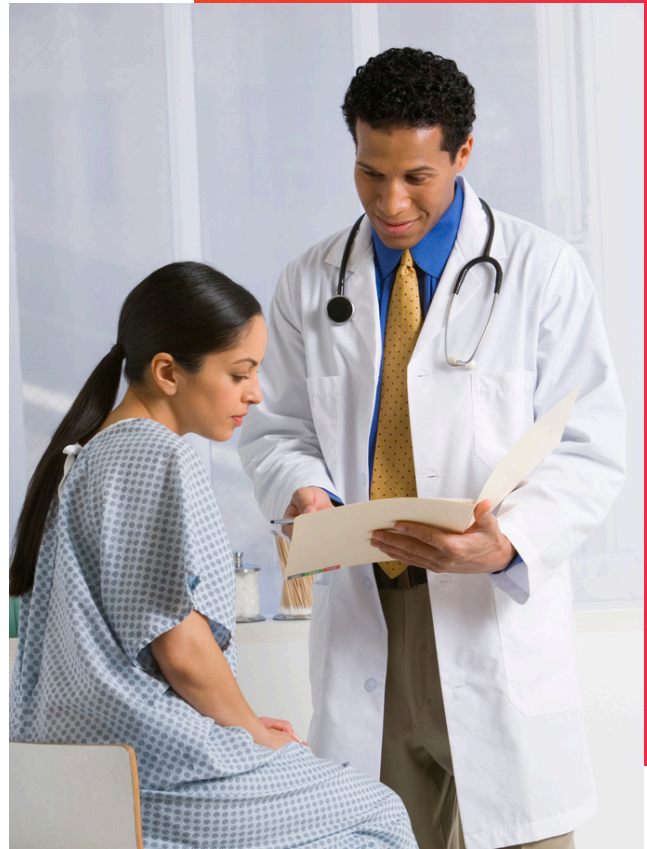
- Form a working group with representatives from major pharma companies to explore collaborative platforms.
- Leverage platforms like The Rounds' proposed "Industry Hub" to act as a central meeting point for these collaborations. This hub would provide the infrastructure needed for companies to share data, insights, and resources, ensuring that HCPs receive consistent, high-quality information.
- Engage with HCPs to ensure any new platform meets their needs and preferences, particularly focusing on the demand for unbiased, easily accessible information.
- Develop a shared set of principles for unbiased, high-quality content creation and curation.
- Pilot a collaborative platform in a specific therapeutic area before expanding, using metrics like engagement rates and HCP feedback to gauge success.
- Invest in advanced analytics capabilities to better understand and act on HCP engagement data across the collaborative platform.

This approach would also require a cultural shift within pharma organizations, a change in mindset is critical for creating a unified, customer-centric experience for HCPs.

The Rounds' "Industry Hub" could play a crucial role in driving this cultural shift and ensuring the success of such collaborative efforts.

Benefits for Patients:

- ✓ Empowering HCPs with better information and tools, potentially leading to more informed treatment decisions.
- ✓ Accelerating the dissemination of new medical knowledge across the healthcare community.
- ✓ Reducing the time HCPs spend searching for information across multiple platforms, allowing more time for patient care.



The pharmaceutical industry has a unique opportunity to reimagine its relationship with HCPs. By embracing collaboration over competition in information delivery, the industry can better serve HCPs, improve patient outcomes, and potentially transform its own future. The current data on HCP engagement and preferences clearly indicates a need for change. But change doesn't happen on its own—it requires leadership. **The question is, who in pharma will rise to the occasion?**



A collaborative approach could address many of the challenges faced by individual company portals while creating a more efficient, effective, and trustworthy system of medical information dissemination. Now is the time for an industry leader to step forward, embrace the potential of collaboration, and lead the way toward a more unified future. The industry needs a trailblazer that others will follow—**will you be the one to ignite this change?**



Learn More About The Rounds



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LinkedIn- The rounds



Website :

<https://business.therounds.com/>

THANK YOU !

References:

- 1: <https://www.linkedin.com/pulse/12-things-pharma-industry-can-do-improve-hcp-patient-website-conor/>
- 2: EPG Health report, "The Future of HCP Engagement Impact 2023"